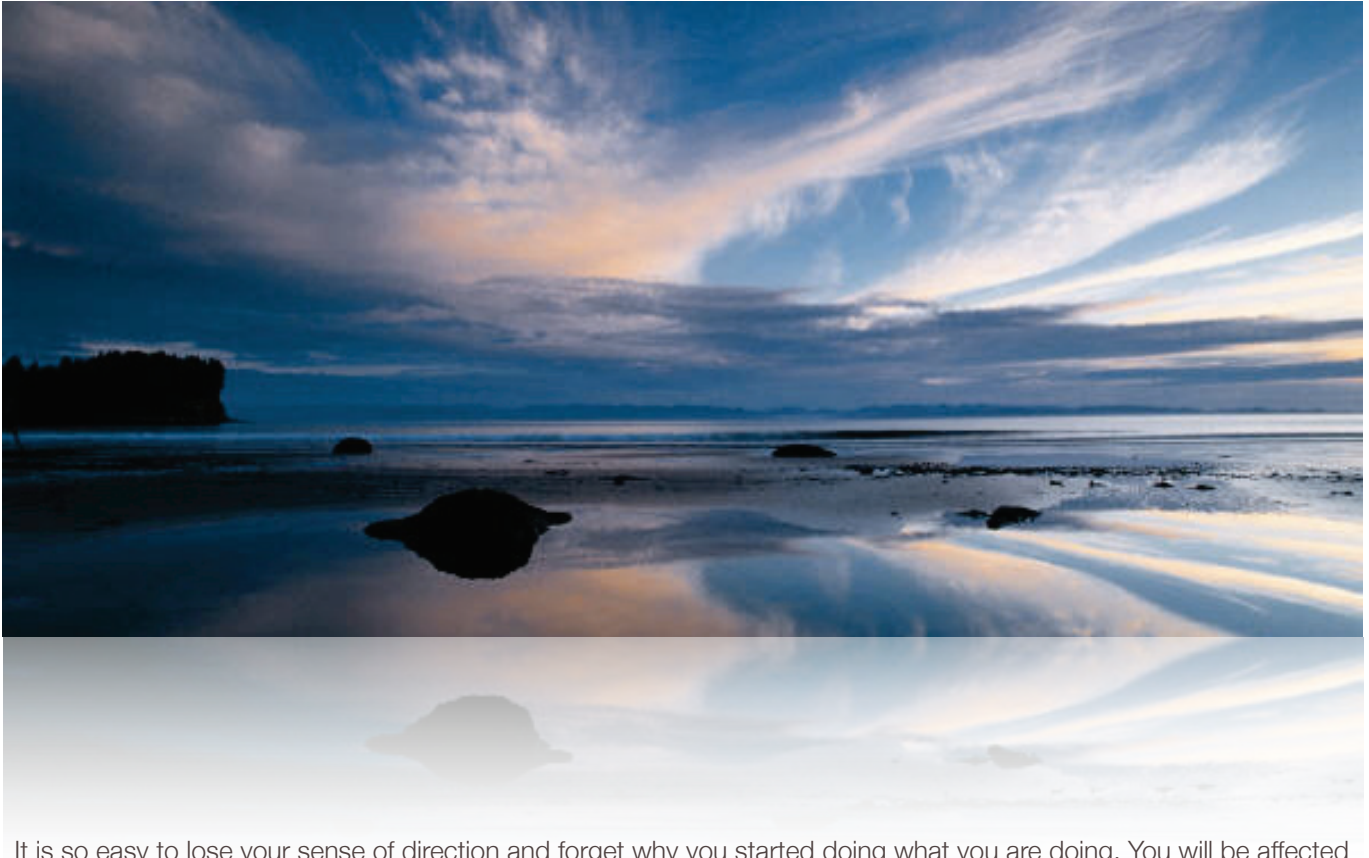


Seven Business Days

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Steuer Gregsson 

Aspirations



It is so easy to lose your sense of direction and forget why you started doing what you are doing. You will be affected by the mass of negativity that is constantly thrown at you. You could be forgiven for believing that you have little chance of success. Disillusionment can set in quickly.

In this situation, you have to be absolutely clear about your goals and aspirations, both personally and for your business. Only by understanding your goals fully can you develop a business strategy to deliver success.

Have goals that will create something very different within your industry; be creative; be disruptive. Ignoring the incremental challenges and going for large step changes will in itself release your creativity.

When creating your goals and aspirations, always beware of the pessimists who will sap your energy & enthusiasm. But be particularly aware of your own self-limiting beliefs - remove them and think big. Think positive disruption.

Whilst your motivation and characteristics must be used to inform business strategy, the aspirations of the people working with you are equally important. This can provide a difficult situation that many business owners are reluctant to address. But if it isn't, running your business becomes ever more difficult.

Tasks that you must complete:

- 1 Remove all your doubts - think BIG and creatively
- 2 Write down your aspirations and goals
- 3 Discuss these with people who have enthusiasm for your ideas
- 4 Constantly review & monitor your progress

Sales



Selling is a process; a process that few sales people see through to the end. You must be in constant touch with all your leads, contacts & prospects. Using the principles of 'evidence based management', a series of simple steps will guide your company through its sales journey.

1. Identification
2. Intelligence
3. Relationship
4. Following up
5. Close

Identification: analyse your existing customer portfolio to establish their parameters, such as structure, turnover, sector, geography. This will tell you two things, one - who is worth pursuing and two, what future customers may look like.

Intelligence: analyse your customers and prospects in terms of performance, ability to pay and how the owners do business. Gain an understanding of them with respect to your product or services that they use. Rank them according to the strategic fit, compatibility with your goals and the benefit that they will bring to your own business. This will enable a clear approach and generate a more positive outcome. I am often asked how I generate sales. We use a combination of email broadcast, letter and telesales. You must identify which approach suits you and your customers best.

Relationship: Your Intelligence allows you to take this confident approach and provides sensible discussion points for your meeting. Your customer sees that you have an interest in his business and will welcome such a positive attitude.

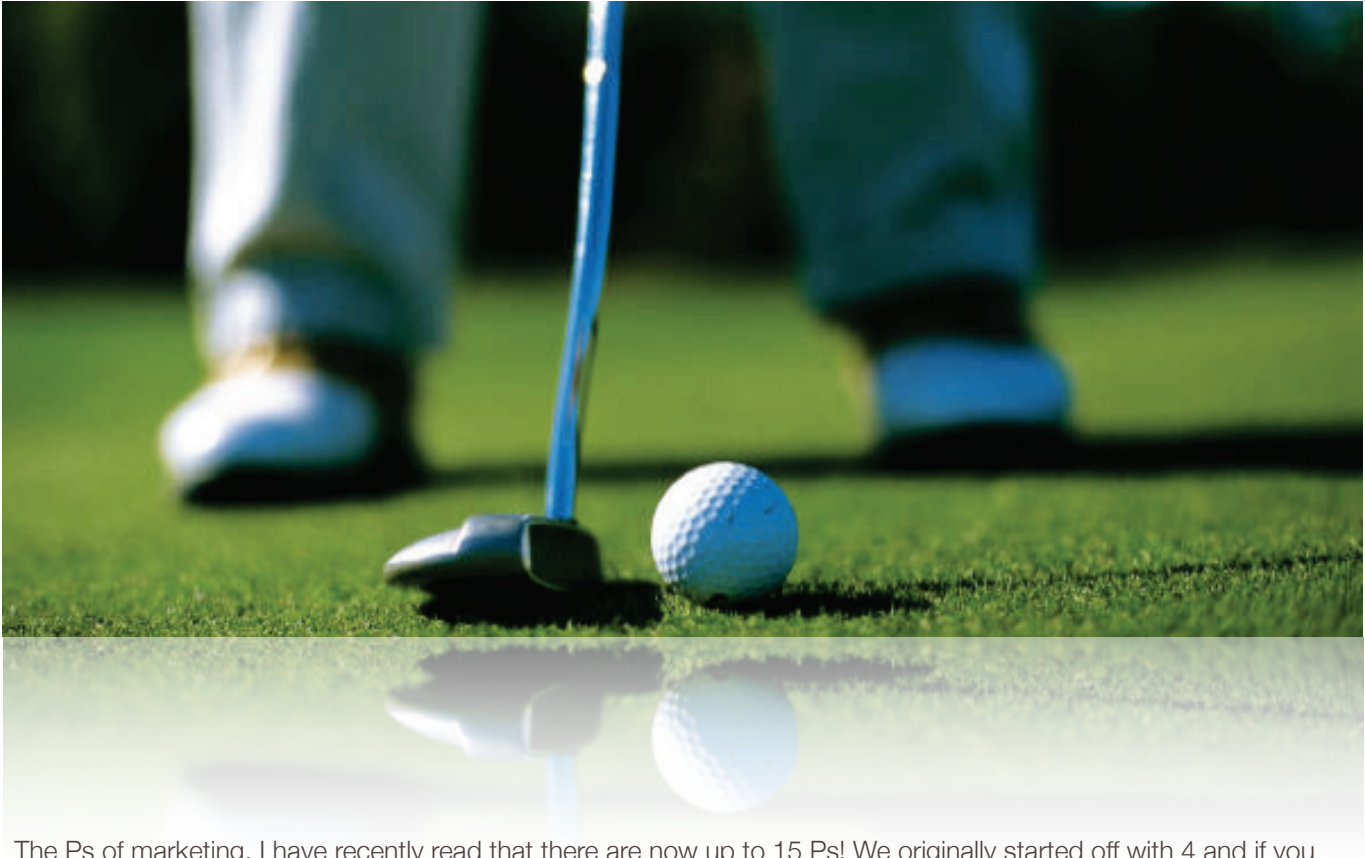
Follow up: Analyse each sales meeting and follow up. If you have said you will do something, do it immediately. Information technology means that information can be sent from mobile applications. It will impress. Be persistent and keep in touch.

Close: The one closed question that needs to be asked - Are you going to buy? Yes or No.

Tasks to be completed:

- 1 Review. Who do you really want to do business with?
- 2 Establish the sales process with your team
- 3 Create a bank of future customers and identify their value
- 4 Start building & reinforcing your customer relationships

Markets



The Ps of marketing. I have recently read that there are now up to 15 Ps! We originally started off with 4 and if you are starting out, or reinforcing your marketing, stick to that. Do the basics right.

- Product
- Price
- Place
- Promotion

Product: There is no point in developing a product or service that no one wants to buy.

Price: A product is only worth what your customers are prepared to pay for it.

Place: The place where customers buy a product and the means of distributing your product to that place must be appropriate and convenient for the customer.

Promotion: this includes activities such as branding, advertising, PR, corporate identity, sales management, special offers and exhibitions. It must gain attention, it must be appealing, it must tell a consistent message, and it must give the customer a reason to choose your product rather than someone else's

However, you must be aware that everyone from your business who comes into contact with your customers will make an impression, and this will have a lasting impact - make sure it's good. Your delivery processes are crucial to customer satisfaction. If you are service-orientated and your customer cannot see tangible evidence before buying, you can help your potential customers to 'see' what they are buying. Case studies and testimonials provide evidence; premises that are tidy and well-decorated also provide reassurance.

Everything carries your brand - make sure the right message is delivered.

Your tasks:

- 1 Use a secret shopper - get an outsiders view
- 2 Review all literature and branded items - scrap it if it is not up to scratch.
- 3 Is your message clear and unambiguous.
- 4 Look at your business using the Ps

People



No-one forgets the buzz of working in a high-energy, high-performing team.

You may work with a well-defined, established team, or perhaps your team is loose or fragmented? You may be in charge, or the leadership could be dispersed. Whatever the structure or purpose of the team, your questions will be similar:

1. Do we really know each other's potential?
2. Are we a balanced team?
3. Are tasks being matched to skills?
4. How can we improve the team's energy and communication?
5. Do we have a good process for planning and review?
6. Do we understand and maximise the value of difference and diversity?

Understand the way people prefer to work. The introvert will have as much value to add as the extrovert but will often be prevented from getting a word into the discussion.

Explore your team's skills both inside and outside the business. Match these skills to the tasks to hand. If you work within your skill set your motivation increases. When determining your company strategy, take account of the skill sets in the business and develop the future accordingly.

There are many different types of working preferences and people often work outside those preferences. This will lead to stress, demotivation and bad-leavers. This all produces large costs for your business. Understand and appreciate diversity and maximise the value that this will bring to your business. You have to understand that if everyone is the same, it will produce a skewed organisation; one that will find it difficult to respond to challenging situations. To get a winning situation with your team, you must plan and review on a regular and appropriate basis. Focus on the positives.

Your tasks:

- 1 Speak to your team
- 2 Get to know their skills
- 3 Get to know their preferences
- 4 Embrace diversity

Operations



A good operation within a structured organisation delivers a profitable performance.

Key Performance Measures or Indicators work to deliver the good operations. The KPI can only be developed through a solid understanding of the operation and your organisation.

If your key performance indicators don't lead to strict action on a daily basis they are not KPIs.

KPIs must evolve. If they are comfortable, they aren't working.

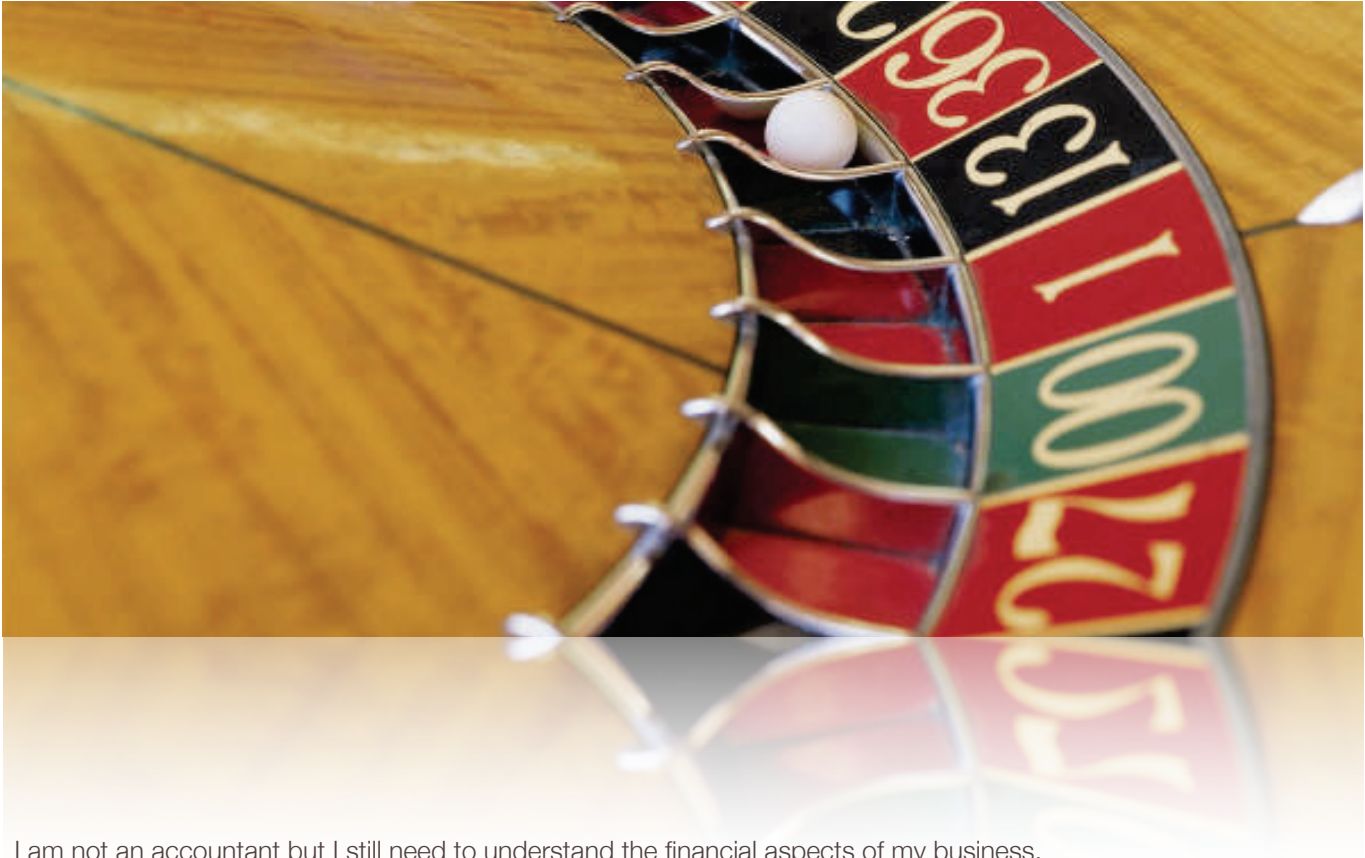
The late Lord King is said to have been told, wherever he was in the world, of any BA plane running unacceptably late. He would then telephone the management team involved. So dreadful was the prospect of a call from Lord King that airport teams went to great lengths to achieve 'the timely arrival and departure of aeroplanes'. Everybody benefited. Customers were happier. Cleaning and maintenance crews were not kept waiting. Compensations costs fell.

Your organisation has to have a structure that delivers transparency to the operation. A multi-layered management system will create confusion within your operation but conversely a lack of leadership and management will lead to poor working practices and low motivation. Communication within the management team has to be clear and quick. Leadership is about participation, demonstration, understanding and knowledge transfer, all with a team that works with you in your business. Without this style of leadership your operation will fail.

Your tasks:

- 1 Review your operation
- 2 Build you KPIs
- 3 Confirm your management structure
- 4 Communicate clearly and openly

Finance



I am not an accountant but I still need to understand the financial aspects of my business. You cannot hide behind the person who “does the books”. In understanding the financial metrics within your business three areas are key:

1. Breakeven
2. Cash
3. Price

Breakeven is a moving feast, it will change with the weather. You must know your breakeven and what is impacting upon it. Reduce breakeven by improving your gross profit, this means looking at prices, the cost of your sales and the sales mix. Measure breakeven on a very regular basis.

Cash sits within your business in three areas. Debtors, Creditors and Stock - these are your net working assets. The bank is just a reservoir and the bank balance is an indication of how full or empty your reservoir is, it is not how much cash you have or an indication of your success.

You have to be careful about what we term High Creditor Strain. This is a position when you are using your creditors, often HMRC as a temporary loan. If they come calling, can you pay? Make sure your debtors aren't using your money in the same way.

When times are not so good and sales are falling, the immediate instinct is to reduce prices to generate more sales. This is not always effective which is often due to the quite massive increase in sales required just to stand still.

For example, if you make a Gross Margin of 20% and you reduce your prices by 4%, your sales must increase by 25%. Frightening.

Your tasks:

- 1 Calculate your breakeven
- 2 Manage your cash daily
- 3 Review your stock / work in progress position
- 4 Asses the impact of raising your prices

Governance



You could be forgiven for thinking the Government does not bother about governance with the Private Limited company. If you are of a size where you can now get by with only one director, you don't need to have an Annual General Meeting; you don't require a statutory audit; you only need file abbreviated accounts. The list goes on.

However, you need to pay attention to your governance because otherwise you will end up breaking the Law. You need to focus on three key areas:

1. Shareholders
2. Management
3. Risk

Shareholders are the investors in, and the owners of, the business. They are your first priority. Many owner managed businesses forget the shareholder until they need to pass a special resolution, realising only too late that they require a 75% majority. No first past the post here.

The interaction between the company and the shareholder is often the board of directors. The board's role is to provide leadership for the company within a framework of prudent and effective controls which enable risk to be assessed and managed. Report regularly and use their skills and networks. They can be a valuable resource to your business. In an isolated place, the ear of a friendly shareholder can be a blessing. The management of the company is crucial to your governance, attitudes within your team will determine whether or not the law is broken. Although in many instances this can happen through ignorance, it never proves a robust defence in front of the courts or an industrial tribunal. Maintain a policy of continuous professional development for yourself and your team.

Risk and the acceptance of risk is a personal judgment. There are three potential routes to take: - accept it having analysed the consequences, don't do it, or insure your self against it. But be very aware of the legal implications.

Your tasks:

- 1 Understand the legal requirements for your business
- 2 Create a solid board of advisors
- 3 Understand your risk

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