

7 Elements to Running a Successful Business

1) Plan -Failing to plan is planning to fail

- Clarify Vision and Mission (You can't get there if you don't know where you are and where you are going.)
- Write S.M.A.R.T. goals with projected financial statements
- Create strategic plan for achieving goals
- Create clear action plans with specific assignments & timelines

2) Design the Organization for Optimal Performance

- Structure organization to match functional needs
- Match employee talent with the demands of each job
- Create effective job descriptions with Key Performance Indicators (KPIs)
- Ensure that each team member has the opportunity to contribute at their highest potential
- Install efficient systems and methods

3) Build Quality Teams in a High Value Company Culture

- Recruit quality employees
- Develop/manage star performers
- Coordinate and align individuals into effective teams
- Require accountability and commitment throughout the organization
- Clarify company values and establish/reinforce employee alignment

4) Create Effective Leadership to Manage Performance

- Ensure that every supervisor/manger has the ability to effectively manage people
- Train in effective supervisory dialogue about expectations/work details
- Delegate and supervise effectively using the Art & Science of Supervision
- Train leaders in effective Management Meeting Processes
- Motivate through incentive plans and addressing individual needs
- Coach-up or coach-out employees based on performance

5) Install and Manage Sales Management System

- Ensure Sales Manager has the ability to manage a sales force
- Train Sales Manager(s) in effective sales management practices
- Recruit and train true “hunters” for sales reps
- Set clear individual and team sales goals
- Train sales staff in proven sales processes and methods including effective listening and the art and science of closing
- Follow up - The fortune is in the follow up
- Leverage technology for lead generation and CRM
- Require quality customer service
- Take proactive market-driven action

6) Collaborate, Monitor and Problem Solve

- Build collaboration & knowledge integration throughout company
- Develop and utilize a transparent, collaborative monitoring system
- Manage a continuous quality improvement program with KPI metrics
- Install proactive problem solving system
- Utilize technology wherever possible to improve efficiency and accuracy

7) Know Your Numbers

- Be savvy in Management Accounting – don’t leave understanding the numbers to someone else
- Include all “hidden” costs in pricing/estimating models
- Budget profit as an expense and do regular budget variance analysis
- Produce regular, accurate & complete numbers for Sales, Operations, and Accounting
- Measure efficiency with specific KPIs
- Take targeted actions based on the numbers to increase profit
- Manage Cash Flow; Stop Profit Leaks, Do Cost Analysis