

Title:

10 Questions To Consider When Growing Your Business

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Summary:

Here's a provocation for the coming year, decade, century or millennium.

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Keywords:

Article Body:

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By now, you've set a working direction for the year, established clear-cut objectives. Your first-iteration plan to reach them should be in place. This now seems like an ideal time to rethink the whole thing, doesn't it? After all, one of the effects of internet time is that plans are subject to change just as soon as - or perhaps even before - they are written.

Along these lines of thinking, perhaps there are some items you missed. Maybe there are issues you didn't have time to consider, or even things your mind touched on, but quickly passed over to deal with more urgent and pressing events. If you are off-cycle, and on the verge of a new period, you can use this exercise ex ante, rather than ex post. To help you stimulate your neural pathways and hopefully create an idea or two, I offer the following thoughts for your consideration. These "considerations" are not sequenced in order of importance. I think they are important.

1. How far in the distance is your planning horizon? Most companies today plan 12-24 months out, calling anything beyond that "vision." Internet time implies a shortened time frame for activities, but does that time-collapse extend to a

shortened vision as well? How much have you thought about what you will accomplish this decade? What will be your company's impact on the millennium? (OK - perhaps millennium is too far out. What about the century?) You may say you have more pressing fish to fry. Your investors would like to see increased returns sooner than that. While this might be true enough, taking the long view can inform the short view, leading to greater returns for years to come. What do you see when you take the long view?

2. How are your prospects' needs going to change? How is their world affected by the dramatic increases in connectivity and the compression of time? What are you doing to understand their changing environment - their changing business issues? What are you doing to improve your customer's business under these slippery conditions? To take it one step further, what do your customers' customers want? While you are at it, you might stop to consider how your suppliers' needs are changing? Could those changes open up new opportunities for you, or darkly portend changes downstream totally derailing your business model? What about your distributors? Is their world shifting? Can you both benefit?

3. Who in your organization simply isn't contributing? As they say, your mileage may vary from individual to individual but everyone has the responsibility to go some distance, to make something valuable happen. Not everyone will make good on that implied promise. The often observed 80-20 rule applies to your staff as well: 20% of your people will produce 80% of the value.

That leaves 80% producing only 20%. Do the math: the bottom 10% of your organization produces almost nothing.

Who isn't making the cut? Should you be doing something about it? You may think it beneficent to provide that bottom percent with a paying job - don't. It isn't. The non-performers know who they are, but they won't cut the cord on their own. Do what you can to help them reach the bar, but if after a while they don't make it, set them free to find an environment in which they can succeed. Free up your own resources for people who make a difference.

4. Are you creating solutions to today's problems? What about next week's, next year's, or the problems of several years from now? How are you figuring out what those problems are going to be, way out there on the time horizon? Because the solution you sell today should certainly address today's problems, but the solutions on today's drawing board better not. Who in your organization is responsible for trend-tracking and forecasting?

Are you building scenarios for the future? What about prospect focus groups, or some other market-based feedback mechanism? Who is your resident futurist?

5. What do you believe about the business you are in? For most people this is a strange question - we rarely spend time thinking about our own beliefs. The collection of beliefs you hold about your business - what the Germans call Weltanschauung - is decisive in most of the choices you make. How much risk to take. What's risky and what isn't. What projects and initiatives to undertake. What kind of resources you need and whom to hire.

Whom to partner with, or should you have partners at all?

Cooperate or compete. How to treat your team. What your customers should expect from you. How hard do you expect people to work?

All these decisions stem from your beliefs, and it will help you to make them explicit. Once you surface those beliefs, you can start to distinguish which are useful beliefs and which are not.

What is the benefit of a particular belief? Is this belief relevant to your current world, or is it a holdover from some past part of life? Then, when you are ready, you can experiment with new beliefs.

6. What are the obstacles to proceeding along your current path? Yes - you've set a plan in motion, and you are taking steps toward its achievement. But what roadblocks may rise up to stop you? What things could get in your way - foreseen and unforeseen? (I know, if it's unforeseen how are you going to see it? Use your imagination, that's the point of this exercise.)

Rank these obstacles in terms of likelihood, then rank them in terms of severity. Consider how you might deal with them if they come up. The value of this is a) like the Boy Scouts, you are better prepared; b) you may illuminate issues you have been trying to sweep under the rug; and c) you just may invent a whole new approach to get where you are going, and it just might be better than what you are doing now.

7. What, if you only knew how, would you be doing? What would you do now if you had additional resources - and should the lack of resources be stopping you? What, if you were sure it would be successful, would you jump on right away? What would you begin immediately, if your resources were limitless? (Yes, limitless can be relative.) What are you betting the future of your company on? What would you be willing to bet the future of your company on?

8. What are the most important issues, right now? Make separate lists for issues in your market and issues in your company.

Which of these issues are you dealing with, which ones are on the backburner, and which ones aren't even in the kitchen? What are the processes you use to deal with these issues? Which issues are you ignoring, or hoping will go away?

What breakthroughs might be possible by addressing or resolving issues in the latter category? Where are you "resolving" issues by compromising? What possibilities are available by refusing to compromise, or by breaking your compromises? What old stories or old ways of looking at things make these compromises seem inevitable? Where could new technologies (either material, virtual, or societal) be applied to break these compromises?

9. What are you sacrificing to accomplish your current objectives? The definition of sacrifice is giving up something of value for something of even greater value. Did you intend to give up that thing of value, or is it a thoughtless byproduct of your other choices? Do not dismiss this lightly.

In your business there are a number of priority-conflicting critical success factors. These include profitability, product development, new sales, customer satisfaction, recruiting and retention, revenue growth, sufficient capital - which one gets the most attention? And in this operating cycle - will each area get the attention it needs? Even in a lower position of priority, these areas cannot be neglected. What isn't getting done that needs to be done and how are you going to do it?

10. What is the purpose of your organization? I don't just mean increasing shareholder wealth that simply won't inspire your people to greatness. What besides that - a given - is the purpose of your company. Purpose is not something you invent, it is there already - you have to uncover it. Why do you come to work each day? What do you hope to accomplish in the long run?

What about your executive team? Your individual employees - why do they come? What do they think they are doing each day? Do you know? Have you bothered to find out? You've just completed a planning cycle, and I'm asking what your purpose is! If you can't answer this question easily, now would be a great time to start.

Bonus question for consideration: Are there any questions I've listed above that you do not have easy answers to, but wish you did?

Every so often I do an exercise called the "One-Hundred Questions." Download a copy of a recent 100 questions at <http://www.paullemberg.com/tipsandtools.html>, along with how to use this simple thought-provoker.

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