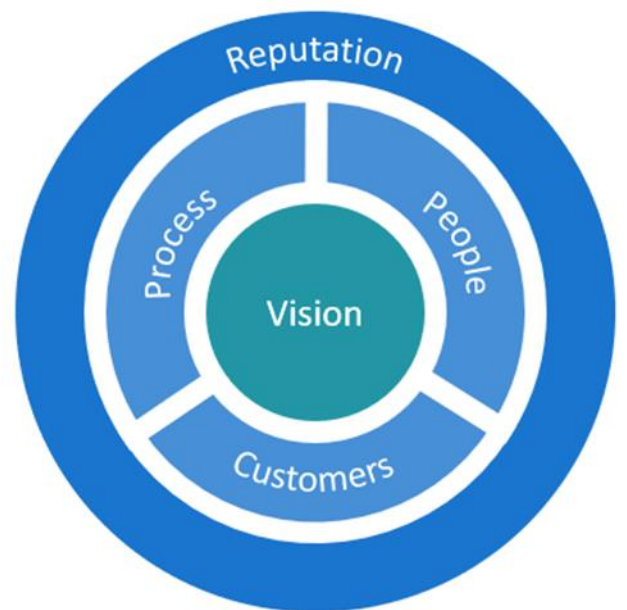


Business Maturity

The Key to Sustainable Business Growth



The Essential 5 Growth Enhancers



Business  Pilot

Business Maturity

Who are We?

We are a consummate blend of consultant, coach, mentor and non-executive. We sit alongside entrepreneurs, business owners and CEO's to keep them on their business flight plan and assist them in the execution of their business plan and vision.

Success is no secret

As you already know, success is the outcome of diligent preparation and unremitting hard work. It's doing things right and doing the right things. Here below are the "things" to focus on.



The 5 Growth Enablers

1. Vision – create an inspirational vision
2. People – attract and retain the right people in the right roles
3. Processes – assemble systems and processes that propel the business forward
4. Customers – delight your customers at each and every touchpoint
5. Reputation – build and protect and outstanding reputation

Achieving Maturity

Manage these 5 Growth Enablers, and over time your business will mature. It grows and it gets stronger. The Vision continues to engage the People who in turn deliver better results. They follow the Processes that deliver business efficiency. Customers are delighted and the Reputation grows.

How Mature is your Business?

To find out where your business is on the maturity index, take our Business Maturity Survey. This is the first step to understanding how your business is performing. Our survey is free with no obligation. The link can be found on our website www.businesscopilot.co.uk

Are you looking to accelerate business growth?

Is your business mature enough to overcome the inevitable growing pains? Find out by completing our free, quick and easy online Business Maturity Survey.

Business CoPilot – Sitting alongside ambitious business owners to help keep them on their business flight plan

Vision

Have an Inspirational Vision to guide your business.

To build a successful business you need a vision – one that will set you alight with excitement and give those around you something tangible to capture their imagination and engage them.

Your vision will excite and inspire people to follow you. It will be at the very core of everything that you do in your business. Your vision will generate extra commitment and effort. It will translate directly into greater profitability and increase the capital value of the business.

In addition, it will lay the foundations on which others can build. Why is this so important? Well, as the team around you can take ownership of the goals, the goals can take on a life of their own, opening the way for you to focus on other business priorities.

Do you have that inspiring vision?

This is a sobering fact. Those that have taken the time and the energy to develop and communicate their vision are more likely to succeed than those who do not.

Do you have in mind a destination that you and the business are heading towards. If not, then as that adage says – if you don't know where you are going, any old road will do.

What is a vision statement?

At its simplest it should have the following:

1. What does the company do
2. Who are your ideal clients
3. What value do they want from you
4. How can you measure success



Once you can answer those questions, then you should have a single unifying message that you can communicate across every channel.

What does a vision do?

A good one does several things.

Your vision will ensure that everybody in the company, including employees, suppliers, clients, and stakeholders know what the business is about and what it is not about. As a result, it allows them to focus their efforts on the things that matter, the things that make a big difference. In so doing it motivates them to deliver results over the long term.

Finally, it acts as a unifying factor that binds all parts of the organisation together. Have a think about an organisation or business that you know has a strong vision and see how it plays out for them.

Vision

What are the benefits?

The benefits of the vision statement.

- Paints a picture of an aspirational, desired yet realistic future state.
- Creates a distinctive, credible, memorable intention that commands attention and respect.
- Inspires and liberates others to be the best they can within the boundaries of your vision.
- Ambitious and achievable
- Creates clear blue water differentiation.

It will attract the sort of business you want to be involved in and repel the sort that you do not wish to be involved in.

First things first

Can you be bothered with this? Why waste time on something like this when you can be winning new business or developing a new product. Isn't this just more navel gazing? No, it's much, much more important.

And the good news is that you can do that AND do other things. Creating a vision is working on the business. As the business owner this is one task that cannot be delegated, it is down to you to create it, communicate it and then do it.

Where to start

Start by simply daydreaming. Just sit back and imagine what it looks like in your head. It will be hazy, nebulous at first but work on it and soon it will start to take shape. It may take days, even weeks but persevere, it's worth it.

Avoid being too pragmatic at this early stage. This is a vision, not a business plan. Don't be held back by thoughts that limit progress. It's a big picture, blue sky version. You can fill in the gaps later.

How to create your vision

Start by thinking about what it is that you are trying to build. Start by writing down what your business will look like at some point in the future. I suggest starting with a five-year timeframe.

Imagine yourself arriving at your office in five years' time. Describe what you see. There are no right answers here, no one to gainsay you as this is just a stream of thoughts rather than a strategically viable business plan.

Images can be immensely powerful here. Set up a mood board with colours, images, shapes, cartoons that capture your thinking.

Take off the handbrake, that "horizon limiter" that will attenuate your thinking. It's all about what you want it to look like.

Turning it into reality

Having gone to the trouble of creating the vision you need to get it written down. That will sharpen it even further. Use relevant language, hone, and polish it until you cannot cut a single word. Then use this carefully nurtured vision to scope out the business in every aspect.

We suggest making the statement into some form of written charter that everyone can sign to get them involved even further.

People

Take Action Get the right people in the right roles and business growth will follow

One thing I have learnt in my many years in business is that success is all about the people. Hire the right people, place them in the role in which they will flourish, and growth will surely follow.

Too often I see the opposite. I see people asked to fulfil a role for which they are not suitable, or unsuitable people being hired in the first instance.

Hire the right people

It all starts with the initial hire. Get that right and you are on the way. Get it wrong and you will feel the toxic effect on the team and the culture. Maybe not at the start, but its ugly head will surface at some point.

What is the “right” person

A good hire starts by finding individuals that are a good cultural fit. “Right” in this context means hiring a person that does things in a way that fits in with your culture, without even thinking. It’s in their very DNA. They almost can’t help themselves. It’s instinctive. A good cultural fit is the start point.

What is culture

A suitable definition is – the way we do things around here. A question to ask is this – Is the culture within your business one of helpfulness, going the extra mile, smiling, supportive, sharing, learning, willing to try, can do attitude, caring. Or is it the opposite. Or even not in this list. How would you describe your company’s culture?

So long as you can condense your culture into one or two words then you can hire to fit your unique definition.

Where will they fit in the team structure

Create an organisation chart to determine where they fit in the company structure. It will determine who their line manager is, the escalation direction and who their peers are.

Knowing where they sit in the overall company structure will maximise their engagement with your company’s goals and encourage an intra-dependent mind set with other departments and individuals with minimal management oversight or supervision. They will know they are part of the team.

Personality traits

The second consideration when hiring is what sort of a person are they and do they possess the specific traits needed to carry out their role. DISC Personality Assessments or similar are a helpful guide to revealing the inner drives and avoidances for each individual. The personality needed for doing detailed, forensic data analysis is different to be a customer facing sales person. They both could do any job but would be better suited if the role matches their personality.

Job description

Having sorted out the culture and the personality, the next step is to craft the job description. There are many templates available on the internet. Choose one that is as simple as possible and complex as necessary. It is here that attributes such as experience and qualifications are listed.

People

Communication

Great companies communicate information regularly and often to their team about the business. Not just the good news! Mature businesses trust their team with information even when things are not going to plan. You can't stop the rumour mill, that is deeply embedded in every team's psyche. But you can at least ensure that there are facts amongst the inevitable falsehoods and gossip.

Exceeding expectations and hitting their goals

Over-achieving individuals and teams know what is expected of them and deliver. Irrespective of the seniority of the role or the position within the department, the people that you really want understand that they must deliver on their KPIs.

“What gets measured gets done” is a wonderful business adage to apply here. Ensure each individual and team knows what is expected of them, has the personality, skills, experience and qualifications to achieve their targets and success will surely follow.

How to get it right first time

Success is all about getting the right person doing the right job.



Processes

Optimise your systems and procedures to deliver operational effectiveness and efficiency

“If you can't describe what you are doing as a process, you don't know what you're doing.” An excellent quote that summarises pithily what we believe in regarding the importance of getting your processes right.

Why are processes important

Processes and systems are the glue that holds the business together. It ensures that everyone involved knows what is expected of them which in turn releases management time from overseeing quality control to strategic direction. The outworking of systematising work is the ability to scale up and grow. They protect profits, delight customers, motivate your team and safeguard your reputation.

What is a process

A process is a series of actions or steps taken to achieve a particular end. It is a way of breaking down a desired outcome into a set of quantifiable, easily followed instructions. It impacts every aspect of a business. Some examples include:

1. Customer relationship management (CRM) to capture important customer information
2. Financial processes that ensure invoices and bills are paid on time and in full
3. Operational processes guarantee product or service quality is optimised reducing the number of returns or reworks
4. Health and safety processes safeguard the team and others in the workplace
5. Human resources systems underpin morale and motivation
6. Customer journey from initial contact to post purchase surveys keeps customers delighted with the consistently high service levels

How do processes help

Being repeatable, it follows that it ensures consistency of outcome. Reports generated from data where the processes are well drafted are accurate and can be trusted. Management decisions become easier as they demand less effort to manipulate the data.

What is an effective management system - Working intra-dependently

Each department, each person, each process is a key part in delivering a quality offering. It follows that each process should mesh seamlessly with the others to prevent pinch points and clashes. Care should be taken in signing of individual processes before assessing their impact on others.

Make them unobtrusive

Wherever possible build the process in such a way that it flows with minimal effort. The easier it is to follow the more likely that it will be followed, which in turn boosts performance.

Processes

Communication is essential

If the processes are safely stored on a shelf or cabinet, then they are little use. Processes and systems are dynamic, changing often and in subtle ways. Communicating each process frequently and regularly will make sure they are embedded in each and every area of the business.

Reviews should be undertaken by each department and as a business frequently to capture process creep and putting the brakes on inefficient and unnecessary activities.

Follow the processes and systems

“To know and not do is not yet to know.” Having the processes and systems in place but not followed is wasting time, energy and resources. Management time needs to be spent not only on developing the systems and processes but guaranteeing that they are followed.



Customers

Delight your customers

“A satisfied customer is the best business strategy of them all”. Knowing in detail what your customers want from your business is of paramount importance.

Get it right and it will safeguard profits, generate long term income streams and motivate the team.

Get it wrong and they will move elsewhere, forcing your business into short term defensive actions such as discounting, over promising and under delivering. If you are not taking care of your customers, your competitors surely will.



Who are your ideal customers

“All customers are equal, but some are more equal than others.” Take the time to review what it is that your ideal customer looks like. Here are a few ideas:

1. They are more profitable than others
2. They are less price sensitive
3. The service levels are less demanding
4. They are more stable
5. They fit your business model

Once you know what it is they want from you, you can then focus everything you do to deliver it.

Value – the competitive differentiator

The purpose of your business is to create and then delight a customer. Customers want, and are willing to pay over the odds for, value. Whether it is a commodity or a bespoke offering, there is value to be unearthed and paid for.

An important note. Value is determined by the customer, not by your business. They know what they want and how much it is worth to them. If they are willing to pay for it then all fine and dandy. If not, then they walk as soon as an opportunity presents itself.

Customers

Delight your customers

Time spent in getting to know your customers wants and needs is seldom wasted. Regular and frequent discussions will yield clues as to their changing demands. Take the time to build the relationship rather than focusing every meeting and conversation on closing the sale.

Customers are for life

Client life time value is the net profit you generate over the lifetime of the customers journey with you. It adds up. If you take into account the potential for business growth, up selling, cross selling, referrals, recommendations and margin engineering, it can seriously add up.

It makes sense then to keep a good customer for as long as possible.

Promoting your brand to your customers

Your brand is in the minds of your customers. It is so much more than your logo, colour scheme or strap line. Your brand is the sum of all the interactions, relationships, exchanges both good and bad.

- When they see your brand when dealing with an issue, they bring to mind the most recent exchanges and act in response to them. Keeping them happy is therefore an ongoing and serious management task.

A delighted customer receiving a value-add offering stays. An unhappy customer walks away.

Advance the relationship

“I won’t remember what you said, I won’t even remember what you did. But I will remember how you made me feel.” Make no mistake, business is emotional as well as rational. There is no such thing as a perfect market or perfect information. People are fickle, unpredictable and are prone to hide their true feelings.

Take time and effort to advance the relationship. Not just continue it by which we mean short term discussions over tactical issues. Advancing the relationship means that they move along a planned journey with clearly determined milestones, measurable deliverables and long term value embedded in them.

How to get it right first time

Success is all about getting the right customer and delighting them long term.

Reputation

Build an outstanding reputation

“You don’t get a second chance to make a first impression”. Customers, suppliers and your own team have excellent memories when it comes to your reputation. Good or bad, they will remember how they felt or feel when they think about your business.

If its good, then they will reflect positively about their experiences. The positive feelings as they hit the various touchpoints on their journey with your company. Their brain will send reinforcing signals to repeat the feel-good effect to re-engage again and again.

A poor reputation has the opposite effect. And no matter how hard you try getting the marketing message out there, it will be to no avail if your reputation is tarnished.

It gets worse. The human condition means we will tell more people when we have had a bad experience than when we have had a positive one.

It takes years to create and seconds to destroy

A great reputation is hard earned, it is the outworking of many, many interactions with customers, suppliers, team members and your competition. It is the aggregate of the total that eventually distils into the essence that is a reputation.

A competitive advantage

Each positive touchpoint adds to it, and over time embeds it in their minds. This can play to your advantage

When comparing you to your competition it is your reputation that determines success or failure, yes or no, move ahead or bring the relationship to a halt.

A few years back an article highlighted the following – if you do what you say you will do, in the time that you agreed, at the negotiated price then you are in the top 20% of all companies in the UK.

That is a damning indictment of business here in the UK. But one you can use.

Trust – the foundation for success

Build trust by being credible, reliable, demonstrating interest in them and overcome flagrant self-interest. Ensure your team understand what they can do to contribute to building and sustaining your reputation.

Communicate what they can do to help at every opportunity, big or small. They all count.



Reward behaviours that enhance reputation

“What gets measured gets done.” A statement true now as it was when it was first written down. But times have changed, and the emphasis has also changed. It should now read “What gets rewarded gets done”. Positive reinforcement will pay huge dividends. Not just monetary. A heartfelt, sincere “Well done” carries as much weight, if not more, than a voucher.

What's next?

If you would like to see how well your business is performing against the 5 Growth Enablers, take our quick, free and easy Business Maturity Survey found on our website – www.businesscopilot.co.uk

Our survey will reveal how ready your business is to grow. Once completed, you will receive a personalised report highlighting the areas that you are strong in and the areas that need attention.



At this point you can choose to take these valuable insights and focus on these yourself or armed with this information you can book a no-obligation 1-2-1 telephone call with one of our friendly business consultants on 0117 230 3166 or email us at enquiries@businesscopilot.co.uk

If you would like further assistance to achieve business growth, we can then discuss the benefits of moving to the next stage.



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