

Build Better Businesses



QuickStart 1.04



Build Better Businesses



Better businesses are thriving, profitable, and get better every day. They improve customers lives by providing products and services many find indispensable. New customers search for better businesses, but they are not difficult to find because they are on page one of search results and often appear in news and media. Even when times are tough, they have the ability and resources to bounce back.

We have some great examples of better businesses. Facebook, Amazon, Oracle, Apple and Microsoft, to name just a few. What do they all have in common? They were founded and developed by great entrepreneurs who put their bodies and souls into making them the giants they are now. Mark Zuckerberg, Jeff Bezos, Larry Ellison and Steve Jobs created these companies in their image. You might say the businesses and their founders have a shared DNA, their business DNA.

Business DNA comprises skills, knowledge, resources, processes, mindset, values and principles gained over time. Entrepreneurs build it up from experiences, education, training, constantly learning from their mistakes, successes and failures. It is important to the success of any business and crucial if you want to build a better business.

SMARTer business DNA is what we use to develop entrepreneurs into SMARTer entrepreneurs who build better businesses. It's a blend of techniques, insight, resources, processes, and principles built in companies like GEC, Oracle, Infor, Lawson, Microsoft and IBM. We have carefully chosen, tried, tested and proven approaches and techniques and adapted them to small businesses needs and can provide them in several ways to suit each entrepreneur.



We see our customers as invited guests to a party, and we are the hosts. It's our job every day to make every important aspect of the customer experience a little bit better

Jeff Bezos

QuickStart



We can all recognise a better business; we all admire the great entrepreneurs who create them. We would all like to have their business DNA, the skills, knowledge, resources, processes, mindset, values and principles. But most of us don't, and it is hard to know where to start growing it.

We designed SMARTer QuickStart to give you that start. It's intentionally simple and straightforward but, I think you may find it asks some key questions that prompt a bit of research and planning that will inevitably help you build a better business.

We based SMARTer QuickStart on the OSCAR coaching model and adapted it just for the small business owner. Google it, and you will find lots of learned and not so learned papers on its form and function. We chose it for our program because it focuses on your business and personal objectives then helps you develop action plans by helping you answer these key questions.



Objectives: What do you want to get out of your business?



Situation: What is your current situation?



Choices: What choices do you have to achieve your objectives?.



Actions: What actions must you take to move your choices forward?



Review: How will you review progress towards your objectives?

How to get the best from QuickStart

Each key question has its input page designed to help you with your answers and capture your thoughts. The page expands on the question and provides some business coaching, areas you might like to consider or examples.

We suggest you use a pencil and rubber or post it notes to make it easier to change and develop your ideas.

Maybe you prefer a digital approach, If you do you can still use the articles, questions and objectives but capture your output in mind-maps, planning apps, spreadsheets, Word, PowerPoint, in fact almost anything.

SMARTer QuickStart

Objectives

Input page

Your thoughts

What are your objectives?

About
Entrepreneurs start businesses for lots of reasons, following a passion, being their own boss, doing their own thing and reaping the rewards for the risk they are taking to name a few.
SMARTer entrepreneurs have clear objectives for their businesses. Clear, well-worked objectives are specific, measurable, attainable, relevant and time-bound. Better still, they are written down and reviewed at regular intervals.
Objectives vary in size and importance. For example, affording the dream house or car are likely to be a significant undertaking; Making your next sale will take less effort.

Business coaching
Think about yourself and your business. Do you know what you want to get out of it and have clear objectives? Are they SMART, and have you written them down? If you do, great; if you don't, take a few minutes and think about

- Where do you want to be in one year?
- Where do you want to be in five years?
- What objectives will help you get there?
- Can you make the objective SMART and write it down? (Don't worry if you can do this right now, any clear objective is better than none)

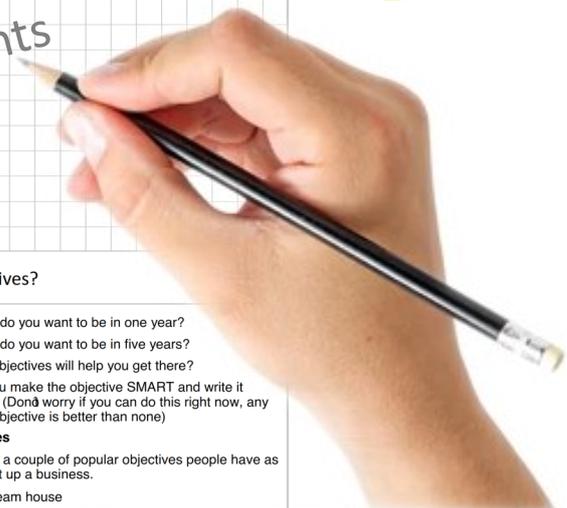
Examples
Here are a couple of popular objectives people have as they start up a business.

- The dream house
- To grow the business

Here are matching SMART objectives

- To buy a 5 bedroom house in Coronation road ascot by the 31st December 2029.
- To increase new business revenue by 50% by 31st December 2022

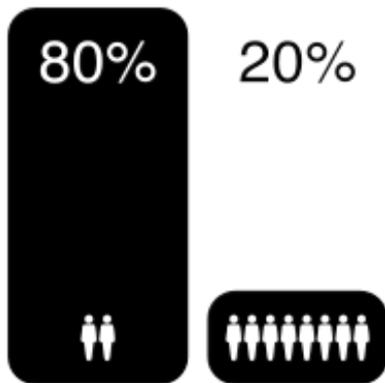
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Useful principles

When you start on the five steps you may find these principles helpful. Principles are not laws but, if you follow them, you are probably going to get a better outcome.

The Pareto principle



The Pareto principle is also called the 80:20 principle. It tells us that we do not get the same value or outcome from everything we do. In almost every case, we get more bang for our buck from a few things we do and not so much from the rest. In other words, in most things in life, benefits are not evenly distributed. Here are some examples

- 20% of customers create 80% of the revenue
- 20% of the things you do produces 80% of your objectives
- 20% of your employees produce 80% of the profit
- 20% of software bugs cause 80% of the crashes

Suppose you accept this principle, and it does make sense to accept it. In that case, it's worthwhile to identify your highly valuable 20% and work on them before the less valuable 80%. For example

- Identify the 20% of customers that create 80% of the revenue
- Work out which 20% of things produces 80% of your objectives
- Get to know the 20% of your employees that produce 80% of the profit
- Track down the 20% of software bugs causing 80% of the crashes

Ockham's razor

Ockham's razor is also known as the principle of parsimony, and it's a problem-solving principle. According to Oxford Languages and Google, parsimony is the quality of being careful with money or resources. In this case, it focuses more on simplicity where, if two or more solutions to your problem are being considered and each offers an equal outcome, you choose the simplest one. It is also the basis of the KISS principle (Keep It Small and Simple)

Here are some examples

- You need to create a customer segmentation that describes your super valuable customers. Several datasets are available, from very complex to really simple. It looks as though they will all describe the customers equally well.
- You need to design a new production plan, and you are looking at several ways to forecast product demand. Several forecast methods are available, from very complex to really simple. It looks as though they will all forecast demand equally well.
- You want to design a bonus scheme to reward your most productive employees. Some have clearly been created by someone with a masters in complexity; others are simpler to explain and run.
- Simplicity in business is a good thing. There are fewer moving parts and less to go wrong. Unsurprisingly, because all the examples above offer the same or very similar outcome, we recommend you choose the simplest



Objectives



What are your objectives?

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- What do you want right now?

- Where do you want to be in one year?
- Where do you want to be in five years?
- What objectives will help you get there?
- Can you make the objective SMART and write it down? (Don't worry if you can do this right now, any clear objective is better than none)

Examples

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Situation

Strengths

Weakness

Opportunities

Threats



What is your current situation?

About

Understanding your current situation is a critical factor in successful planning and execution. It's your starting point on the journey to achieving your objectives.

There are many ways to understand your current situation, but we use one of the best known and most straightforward to get you started.

SWOT analysis is an acronym for Strengths, Weaknesses, Opportunities and Threats analysis. It helps you look at internal and external factors in a simple graphic format to help you understand their relationship to your business.

Business coaching

Start by jotting down the first things that come to mind in the SWOT matrix. Think about internal factors like

- Your skills
- People
- Products
- Finances

then external factors like

- Customers
- Competitors
- Economic environment.

Ask yourself critical questions like;

- What are your strengths?
- What are your weaknesses?
- What opportunities can you see?
- What threats can you see?

Try to employ SMARTer principles as you jot down your thoughts. Be specific, measurable, attainable, relevant and time-bound wherever you can,

Examples

- Sales skills
- Administration
- Lack of SMB sales and marketing skills
- Lack of market visibility

Choices



What choices do you have?

About

Making the right choice is crucial to business success. Entrepreneurs have a bewildering range of choices to help achieve their business objectives.

Your current situation page should help narrow the choices for you; one of the most straightforward approaches is to match strengths to opportunities and consider the alternatives available to execute a strategy.

Most business functions can be performed in-house or outsourced in part or whole.

Business coaching

Take a look at your situation page and think about the choices you can make. For example, one of your strengths may be "Great customer service" and one of your opportunities may be "Customers of a failed competitor". A good choice would be to plan a campaign to target the customers of the failed competitor with a sales campaign based on your excellent customer service. So try this approach;

- What strengths do you have?

- What opportunities do you have?
- Can you match opportunities to your strengths?
- What strategies will help you execute these strategies?
- What choices do you have to realise these strategies?
- What are the consequences of each choice?
- Which choices have the best consequences?

Areas to consider

- Sales and Marketing
- Human resources
- Financial
- Operational

Actions



What actions do you need to take?

About

Actions speak louder than words, so the saying goes. This is especially true here because the proper actions will help you make the best choice and achieve your objective.

This step in your success process is here to get you started in your planning process. It's here to get a few ideas on paper, not to produce the detailed, actionable plan you may need.

Business coaching questions

Look at the choices you have identified on the previous page. Is one better than the others? Are some worse than the rest?

- Can you pick the best choice right now?
- Can you eliminate some less good choices now?

If the answer to either is yes, do it right now and move on to developing the chosen choice. Get yourself started by answering these questions.

- What actions will you take?

- When will you take those actions?
- What resources do you have available?
- How will you best use them?
- What support do you need to take these actions?
- What are your timelines?

Areas to consider

- In-house actions/ Outsourced actions
- Physical resources
- Human resources
- Intellectual resources
- Financial resources

Examples

- Picking winners
- Attracting them to the business
- Making the initial sale

Review



How will you review progress?

About

Reviewing progress is crucial to the achievement of your objectives. Pick the right performance indicators and review process, and you can measure progress and fine-tune your action plan.

Business coaching questions

Look at your objective and the degree you have been able to turn it into a SMARTer objective. If you have succeeded, you likely have some specifics that are measurable, attainable, relevant and time-bound. Now move it further forward, asking yourself:

- What sort of things do you need to measure?
- What KPIs are best for you? (Marketing, Sales, Financial etc.)
- What is the best process for you?
- Who needs to be involved?
- What steps will you take to review your progress?
- How often do you need to review progress?

If you are unsure of the answers to these questions, it's

worth googling the subject and delving a bit deeper into the detail. Alternatively, book a 30 Minute online session, and we will try to help you

Example

Here is an example to get you going. Let's say your objective is to "Increase new business revenue by 50% by 31st December 2022". This will involve the measurement of new business revenue throughout the year. It will also be helpful to look at the key customer journey stages, the number of potential customers at each, their likelihood of progressing to the next stage and the likely value if they do.

You are likely to review in differing levels of detail on a weekly, monthly, quarterly and annual basis dependent on your sales process and typical time to order. In many cases, the central part of the review is based on a forecast categorised into useful chunks. You may feel some deals are super-likely and group them as "Commit". Less likely deals can be classified as "Forecast" because you feel they will happen in the forecast period and others as "Upside", meaning that they may close in the forecast if a miracle occurs.



Need help?

We offer support and development sessions for entrepreneurs who want to build a better business and have chosen QuickStart to help them. It's a 30 Minute Zoom session designed to help get the best out of QuickStart. Use the session to

Get answers to questions on items you want to clarify

Delve a bit deeper into issues you need to understand better

Get additional templates to broaden your approach.

Get some coaching and advice in any area of QuickStart

In fact, do almost anything that helps build a better business!

<https://www.smarterentrepreneurs.co.uk/book-online>

