

Don't focus on the paper clip

...look at the bigger picture

Michael Harrison

As a business owner or manager every moment of the day, you are required to wear a different hat.

You might need to be a marketing manager, a finance director, a computer expert or one of a dozen other roles. When you are so close to so many areas of your business, it can be difficult to step back and determine your areas of strength and weakness – where you might expand, and where you need help. It's vital to the survival of your business to take the time to understand areas where you might improve.

There are several key areas to evaluate.

- Business Management
- Marketing / Public Relations
- Product Management
- Sales Force Management
- Technology
- Facilities

Business Management

It's important to not just run your business, but to manage your business. Evaluate your long-term strategy, direction and vision. Are you planning past tomorrow? Are you planning at all – or just allowing your business to survive from day to day? Review your business continuity plan or create one if needed. What is your business succession plan? Look at current and upcoming legislation that may affect your company. Evaluate your vendors and assure they are providing the most benefit.

It's not enough to look at the business. It's vital to review your own management skills. You

may know everything about your product, but are learning how to manage your business and employees as you go. Determine if you need further education to improve your managerial, time management and organizational skills.

Marketing / Public Relations

Marketing can give your business exposure that it's never had – if you understand the marketplace. Invest in a study to review the market, your competitors, and your customers then develop a marketing plan to address the results. Are you using all avenues of marketing that you could – press, advertising, internet, email, direct mail, tele-marketing and events?

Determine the results you want to achieve for each tactic – thought leadership or demand generation? Are you marketing to different levels of customer – executive versus the IT manager – the small business versus the large enterprise? Does your marketing plan include vendors, and even your own employees? Internal marketing can be just as vital to the success of your business as external marketing. Marketing must be one of your areas of strength.

Sales Force Management

The key to the past, present and future of your company is your sales force. Consider them your most valuable possession. You can never take your sales team for granted. When was the last time you evaluated their skills? Monitor their results, and not just the bottom line. What is their biggest complaint? How can you help them be more successful? Too often managers are happy with their sales team as long as profits remain steady. If your top sales person leaves and goes to



a competitor because they didn't get enough attention, your business will struggle

Customer Management

Once your prospects become customers, they must be managed like any other part of your business. Evaluate how customers are treated by your sales and service staff. Do you work to keep them informed? Do they feel valued? Do they have a sense of loyalty to you? Are you good at keeping your customers happy, or would you consider it a weakness? If it is – your business is in danger.

Product Management

You have a product that customers want. That should be enough. But it's only enough for today. Take the time to evaluate your product line. How is your product unique from others? Determine its "shelf-life". Can it sustain your business for the next two years? The next five? Are you too reliant on one product or are you trying to sell too many different things? Review your suppliers. Are they providing you what you need when you need it? What you sell IS your business. Pay attention to it – and your business will prosper.

Technology

Technology today is developing faster than managers can adjust. It's not just a question of which gadget to use, but how will your employees be using them? How will their workload and productivity be affected? Do you have the right equipment? Evaluate your back-up and contingency plans. Create a technology plan so you aren't reacting to the latest device to hit the

market. Do you have the equipment for today and for tomorrow?

Does your management skill need to be adjusted with the newest technology you've adopted? How does someone manage an employee they only communicate with over cell phone, e-mail and instant messaging and never see? It's important to re-evaluate and adjust your management style in this new technological age to encourage your long-term employees, retain your best and brightest, manage the remote, and excite prospective employees to improve the success of your business.

Facilities

Finally, as you're trying to manage every other aspect of your business, you must also evaluate your premises for today's needs and tomorrow's. Is the size and/or location of your building limiting your success? Are your offices adequate for your staff of today, and the growing staff of tomorrow? Take the time to review the security of your physical plants and your assets. Your very building can be a help to you or a hindrance.

It's so easy to focus on the everyday things – like a paper clip. Yet, to ensure the success of your company, time must be taken to evaluate every aspect of your business strategically, with a view toward the future. If you aren't able to judge your own business' strengths and weaknesses, hire someone else to help you. They will ask the right questions and guide your company toward success.

Michael Harrison is a business strategist who specialises in maximizing the value of your business.

A noted business speaker, author and consultant, Michael is the creator of the Mini Guide to Business series and the author of two books and numerous articles about business success and related topics.

This article offers an insight into some of the concepts he uses to assist clients to maximize value.

He can be contacted at: mharrison@strategies.com.au

