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a newsletter on practical strategic planning and action
issue #11: working smarter, not harder

editor's message

Do you ever get to the end of the day with your to-do list still full of important items? Are your most important goals not even on the list? We see a lot of corporate leaders that get frustrated by the unproductive activities that seem to creep into their day. This month, we look at how to find time for high value activities and take a fresh look at your job. Our Industry Snapshot addresses the power of understanding a sale from your customer's perspective. And, our Reading List reviews **The Story Factor** by Annette Simmons.

strategic planning

Finding Time for the Highest Value Activities

A local radio advertisement for a bank attempts to flatter the small business owner by describing how many responsibilities the person has including, "opening the mail" and "answering the phone". The bank promises to make their lives easier. It's a good way to connect with an audience in an advertisement, but kind of scary when you think about it. If you can't get beyond the everyday routine tasks, how are you going to free yourself to focus on the high value activities that will lead to a thriving, growing business?

Put another way, "If someone else (in or outside the organization) can do it, let them." This will free you up for the value-building activities that you should be doing:

1. Staying in touch with key stakeholders in the business such as lenders, investors, suppliers, prospects, local business organizations, and the media
2. Holding strategic conversations with your key customers to hear their opinions on the direction of industry changes, challenges from the competition, and the quality of your own products and services
3. Keeping abreast of industry changes by attending seminars, conferences, and peer forums
4. Developing, adapting and executing your business strategy

If you really are opening the mail, answering the phone, or doing tasks that could easily be delegated, you're not providing the highest value to your business that you can. Delegate to employees or to the many outsourced service providers available in today's world.

-Mary Adams (adams@trekconsulting.com)

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strategic action

Taking a Fresh Look at Your Job

How can you become more efficient and effective in how you spend your time as a CEO/business owner? There is a drill we normally use as a step in exit planning strategies, but also can be used to increase the success and value of a business by taking a fresh look at the CEO/business owner's job.

Here's how it works. Look at your job in three distinct ways:

- Roles: What are your daily activities inside the business?
- Relationships: How and with whom do you interact?
- Knowledge: What special knowledge do you have about your business, customers and market?

Once compiled, we analyze how the roles, relationships and knowledge can and/or should be shared with subordinates. This self-analysis will help to highlight the more important value-building activities on which the CEO/Business Owner should focus, identify the low-return activities that can be handled by others within the organization, and develop a more robust senior layer of management.

For a more detailed description of this type of succession planning, see Issue 5 (<http://www.trekconsulting.com/Publications/Newsletter/Issue5/Issue5.html>).

- Michael Oleksak (oleksak@trekconsulting.com)

industry snapshot

What is Your Customer's Buying Process?

Since revenue is the heart of any business, we often find ourselves at the center of understanding our clients' sales process. Most of the time, business people tend to look at this process from the perspective of their company—"what do we do to move the potential customer to an eventual sale?" But to be truly effective, it is better to think about the process from the customer's perspective—"what does the prospect need in order to decide to buy from us?"

David Skok at Matrix Partners tells an unforgettable story about his experience at an early computer-aided design software company. When they started out, they had a nine-month sales process. Potential buyers didn't trust the software, didn't understand how to use it, and felt threatened by it. It was a battle to win every customer. Then, the company thought about their sales process from the customer's perspective. They organized a one-day seminar that had everything a prospect

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could want: a great demo, satisfied customers to share their own experiences, and banks to help finance the software. The company did \$3.5 million in sales that day, compared to \$4 million for the entire year prior to that moment. He says that the only mistake they made was that they didn't bring enough order forms. Talk about working smarter, not harder...

Are you doing the best job helping your customer through their own buying process?

reading list

The Story Factor by Annette Simmons

We have a client who was born in Louisiana. Even though he is a very technical person (a PhD in Applied Mathematics), he is also a great communicator. One of the reasons is that he is forever using analogies and stories to explain highly technical concepts. It makes him more effective and, frankly, more interesting. I thought of this client and his investors (also from Louisiana) when I read this book. Just for the record, I don't know for sure that being from Louisiana makes you a better story-teller but after a few very entertaining business dinners with them, I definitely saw a pattern.

Ms. Simmons tells us that stories are an ideal way of influencing other people because they give the listener room to think for themselves. She illustrates this through (of course!) a story. She asks the reader to compare the effectiveness of an order to a manager ("stop criticizing your employees") with a one sentence story ("In Washington, D.C. last week, I had a Haitian cab driver who shared his grandfather's favorite saying with me, 'The man who beats his horse will soon be walking.'") Same message, very different impact.

This book will help you think about how to find and build your own inventory of stories that will help you connect with and influence people in a whole new way. Visit the author's website for more information (<http://groupprocessconsulting.com/flow/books.shtml>).

announcements

We are excited about a seminar that we will be giving for the Printing Industries of New England (PINE) tomorrow, March 9, at 9 am. The seminar will help owners of commercial printing companies to develop an action plan for increasing the value and success of their businesses. This seminar delivers a timely topic for baby boomer business owners—let us know if you know of an industry or professional group whose members may be looking to develop their own value action plans.



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Next month, we will talk about how to look beyond the financial metrics of your business.

about trek consulting

Since 1999, Trek Consulting has helped CEO's of early stage and middle market companies to face challenges of growth, change and succession. Our hallmarks are fresh information, disciplined analysis and practicality. We help you create specific action plans with metrics tied to revenues, costs or corporate value. Then we follow up to help you keep on track and/or adjust your plans as circumstances change.

Our clients report improved market focus, increased revenues, better margins and lowered costs. To learn more about Trek Consulting and how we can help you improve your company's results, visit us on the web at www.trekconsulting.com or call us at 781-729-1008.

