

QUARTERLY NEWSLETTER

October 2010



KEEP DRIVING FORWARD

What an interesting Quarter. The slow down before the election, the excitement of the election, and now, the indecision following the election!! Let's just get on with our business!!

**Don't be afraid to take a big step if one is needed –
you can't cross a chasm in two jumps.**

David Lloyd George

No More Procrastination

A good proportion of the people I talk with define the current market as “flat” and the mood of business as “indecisive”. While this is not a good sign overall – it could be a good sign for you – especially if you decide to “buck the trend.”

A good way for you to do this is to go back and revisit your vision for your business.

It's all still possible isn't it – although the time frame may have moved a little!

Now, remember the passion you had when you started the business and how it energised you. Go and soak yourself in those feelings again. That vision still remains your “Beacon on the Hill”.

While others are feeling down, recharge your business with your vision and your passion - and stride forward with absolute confidence.

The world needs leaders to set new trends and new paths for other to try and follow.

Get out there, restate your commitment, dust down the plan and implement it with renewed flair and enthusiasm - and let the others try and follow your success – if they dare!!

Focus on the Key Issues

Probably the most valuable asset in your business is your own time and you must use it wisely. Often this means you have to decide what you are NOT going to do so that you absolutely and certainly get the important things done. Don't make the common mistake of trying to clear all the trivia before you focus on the big task. In following that route you will never get round to the main task and – if you do – there will not be enough time to complete it properly.

Key Performance Indicators

All businesses should have performance based KPI's. KPI's are used to measure performance outcomes over time and forward action is determined based on the trends from what has already happened. However, by then it's history and too late to change the result.

I don't want to knock those KPI's – as they are pretty essential. However we need to start looking forward at the leading indicators, not just the history. Leading indicators are the ones that will tell you where your business is heading - giving you time to take action to adjust the probable outcomes.

For instance, tracking the number of enquiries generated, the number and value of quotes issued, the resulting number and value of orders (which gives you conversion rates) are true leading indicators. If the enquiry rate falls you can look at your sales and marketing efforts, if the quote rate stays up but orders fall – we need to look at the pricing policy, competitive position and the selling skills. The size, type or geographical area of jobs being lost tells you precisely where to look and eases your search for remedial action. While performance KPI's tell you the trend in outcomes, leading indicator KPI's let you know what could happen if you don't do something about it.

**One of the secrets in life is to make
stepping stones out of stumbling
blocks.**

Jack Penn

To discuss any issues relating to your business – call Gordon Cadzow at due North