

Monthly Update | June 2017

Welcome to our monthly business newsletter designed to help you concentrate on working more “ON” your business, rather than “IN” it. Please remember our skills and experience can provide you with help and support, give you a strong shoulder to lean on and someone on your side, to bounce ideas off.

Best wishes

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Supporting Your Team

As a leader or manager, you have a great deal on your plate the majority of the time. But one of the most important things (if not the most important thing) you can do is to make time to support your team.

Encourage them to manage themselves: The best managers will step back and let their team do their job without standing over their shoulders. Encourage your team to manage themselves. You can assign personal objectives to each member and empower them to succeed and do what they do well. Give them the opportunity to make decisions and don't second guess them. Remind them that if they need support, they can come to you

Listen, motivate and inspire them: Listen for ideas, insights and ways to improve your business. Listening can help you to identify red flags and threats to the business. It is a manager's responsibility to remove any roadblocks, help resolve challenges and deal with negative issues. One of the most effective things a good manager can do is encourage great energy and talent in order to motivate their people. It is important to inspire your team by staying positive.

Be available when they need you: A common complaint in many businesses is that managers simply aren't available. Managers communicate when they hand down projects or tasks, but other than that, they tend to be unreachable. A great manager will always be available and will always make an effort to ensure employees have everything they need to get the job done.

Give feedback and communicate: If you don't tell your team how they are doing, how can you expect them to improve? Providing performance feedback and communicating team objectives will encourage your team to continually improve. It can be useful to have monthly or fortnightly meetings with team members to assess projects and check-in with them. Enthusiastic team members will often seek growth opportunities and want to take on new challenges or tasks. By communicating the objectives of the team and giving regular feedback, you open the door for productive two-way conversations.

Business Development vs Sales

If you ask a group of business people to define what they think business development is, you will probably get a few different answers.

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Some people use the terms business development and sales interchangeably, while others consider them to be completely different.

Business development involves a considered and holistic approach which includes business strategy, marketing, customer management, and partnerships. To use a golf analogy, the business development team is the caddy and the sales team is the golfer. The business development team is responsible for getting the sales team to the right golf course, setting them up on the first tee, advising on the weather conditions, where to hit the ball and how hard to drive it off the tee. They then hand the club to the sales team who hit the ball and try to get it to the hole with a minimum number of shots.

So, does business development have something to do with sales? Yes, it does. Is it related to business growth? Yes absolutely. Does it have anything to do with business strategy? Very much so. Business development is a culmination of these different activities but most importantly, it's all about considering things from the customer's perspective. Why would they buy from your company? What is the benefit to them of doing so? How can you ensure that they have a superior experience with your business than they would with your competitors? The customer only cares about the problem they are currently facing and is only interested in your company if you identify a need/problem that you can solve and provide a solution for. It's all about the value that you can provide to the customer, at a cost that they consider to be acceptable.

The goal of business development is to create a partnership which is based on value. It entails cultivating a relationship with the customer and providing a product or service that could result in an ongoing relationship, whether that is by way of repeat purchases or referrals from the customer.

In summary, business development is all about developing relationships with customers, creating a strategy that adds value for your customers and which works in tandem with your sales team. In contrast to this, sales on its own, is more transaction oriented.

Innovation: Look For A Good Problem To Solve

In today's rapidly evolving business environment, innovation is key to the growth (and indeed, survival) of most businesses. Many of us are constantly on the look-out for an innovative new idea. The best innovations don't tend to come from a great idea. Instead, they tend to come from solving a problem.

For example, Steve Jobs realised that CDs couldn't hold enough music and buying albums at music stores was expensive. He solved this problem by creating the iPod, a device that could hold over 1,000 songs, combined with an online store (the iTunes store), allowing users to quickly and cheaply buy the music they want at any time.

Truly innovative ideas typically don't arise through brainstorming or divergent thinking. The best ideas tend to come in response to an important problem and generally, under constraints (time, budget, etc.).

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Every age comes with its own unique problems. For the past 25 years or so, businesses have been solving problems through the use of technology. Technologies such as microchips, relational databases and the internet have led to new innovations like cloud solutions, online transaction processing and process automation.

Technologies that utilise blockchain technology or open source software have created the need for updated database structures and the internet has been shown to be quite insecure. Solving each of these problems will create fantastic new opportunities. The challenge for business owners and managers is to understand how to innovate in order to take advantage of these new opportunities.

The challenge is that you can't plan properly when technology is moving forwards at such a fast pace. However, you can focus on how to plan around the problems related to your business, your customers and new emerging markets.

Instead of trying to get every move right, which is impossible in today's environment, managers need to try to become 'less wrong'. We need to treat strategy as a learning process. We must try new approaches, learn from those experiences and innovate in order to create new and better solutions. In essence, we need to start innovation planning - planning based on things we need to learn to solve new and important problems. So look for a good problem and start innovating from there.

Public Speaking: Strategy For A Great Presentation

Public speaking isn't easy but is a necessary skill for many in the business world. Whether it is a boardroom presentation or an update to shareholders/staff members, most managers will be required to present at some point. Here is a presentation strategy to help you to up your game.

Start and finish strong: A good talk is all about bringing your audience on a journey which should have a beginning, middle and an end. Make sure you have a great opening line / anecdote and a strong point to finish on. Your opening point might be to emphasise the topic of your talk. Perhaps you want to summarise the issues that you are going to address or maybe you want to identify a particular problem. Your closing should provide a brief summary of what you have covered along with a couple of key points.

Make it personal and honest: People love hearing a story and enjoy it all the more when it is well told and they can relate to it. Make your story personal and honest. Share your view and explain how you have addressed the topics that you are talking about. For example, a management skills talk shouldn't just be about the theory. You should share a few war stories around the challenges that you faced in your career and how you addressed them, illustrating how you utilised management theory / skills along the way. Discuss what went well, outline what you learned and give those key learning points as your closing summary.

It is not about you: Your talk is not about you. It is about them, the people who came to listen to you. When writing your talk, consider your audience. What do they want to hear about and what key points would be valuable learning points / take-aways for them?

Stick to the allotted time: Generally, presentations are built around a tight schedule. If you are asked to speak for 30 minutes, then aim for 25 or 26 minutes with time for questions at the end, if necessary. Your audience will not thank you for running over (some even consider it to be bad manners) but they will never complain if you finish slightly early. The key is to rehearse your timings which will also help your talk to flow as you will be more familiar with it. After all, practice makes (almost) perfect.