

Strengths, Weaknesses, Opportunities, Threats

SWOT is an acronym for strengths, weaknesses, opportunities and threats. Doing a SWOT analysis for your business gives you a snapshot of where the business is now, and helps you develop a strategy for its future.

Strengths and *Weaknesses* are the internal factors of your business. Generally, these are things you and your team have control over. Things like your work environment, team capabilities, quality of products and so on may fall under one of these areas. You may find some issues are closely related, and may be both strengths and weaknesses.

Opportunities and *Threats* are the external factors affecting your

business. These might be things like competition, customer preferences, industry trends, or legislation.

SWOT is a snapshot of where your business is now

Once you've created a list of all your business's strengths, weaknesses, opportunities and threats—keeping in mind that some issues may fall under more than one area—rate each item on a scale of 1 to 10.

Focus on the highest rating issues first and brainstorm ideas for how to handle each one. For instance, do you adequately promote your greatest strength? How can you minimize the effects of your greatest weakness? What can you do to maximize your greatest opportunity? How will you protect yourself from your greatest threat?

Now you can create an action plan and assign tasks to bring these thoughts and ideas into fruition. But don't rest on your laurels too long! Make sure you conduct regular SWOTs to make sure you always know where you are, and that you're on track for where you're going.

Project Management By Key Team Members

Knowing the difference between project management and ongoing management can mean the difference between success and failure.

Ongoing management is a long-term investment in achieving a constant goal.

Ongoing management is the role of the business leaders. Project management is a short-term investment aimed at meeting a

time-sensitive need that may or may not recur. Project management can be delegated to team members who demonstrate strong organizational and leadership skills.

There are some distinct characteristics of successful project managers:

- Enjoys a challenge
- Is comfortable with change

- Is not afraid to take calculated risks
- Develops new approaches to problems
- Manages people well

Are there people in your organization who have these characteristics?

Have you considered giving them more opportunities to project manage so that you can manage?

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Guarantee Fundamentals

Unconditional: Guarantee everything under your control.

By everything, we don't mean the product necessarily. We mean the process.

For example, you can guarantee timely delivery or some other part of the process, which may be important to the customer.

Unique: Promise customers something they don't expect. For example, every contractor guarantees their work. But, how many do you know who will guarantee

arrival time?

For example, a carpet cleaner should not guarantee clean carpet — the customer expects that.

They could guarantee that the furniture will be rearranged to the customers' total satisfaction. That goes beyond what customers expect.

Financially meaningful: Although full refunds may not be practical, you must still build a meaningful guarantee with commitment.

Simple: Ideally, the guarantee should be simple to understand. For instance, "Your meal will be on your table in ten minutes or it's on us."

Easy and Quick: It should be easy for the customer to collect.

They should not have to beg or otherwise prove to you that you were wrong and payout should be immediate.

Finish every transaction on a positive note.



The key to successful leadership today is influence, not authority.
-Ken Blanchard

What Does A Productive Team Look Like?

Productive teams share the following characteristics:

- the team culture engenders trust, sharing, spontaneity, and risk taking
- members participate in setting specific, realistic goals; they agree with the goals and are committed to them
- team goals are as important as individual goals
- members contribute a diverse, yet appropriate, mix of skills and experiences
- members clearly understand their roles and shift responsibilities as needed
- the team has clearly identified norms for managing conflict

- intra-team competitiveness is managed
- all members feel empowered
- members are honest, straightforward, supportive, and tolerant of mistakes
- members are open to new ideas and perspectives, and are eager to do the right thing
- decision making is by consensus, rather than majority vote, when appropriate
- decisions are made on the basis of substance, not by the style or status of the individual proposing the idea
- communication includes all members, and a range of opinions is encouraged

- the team works constantly on improving its interactions as well as its performance.

“Cannibalizing existing products is the way to remain the leader.”
-Lew Platt

Fostering Open Communication Is Motivational

Open, direct and honest communication is an essential foundation for a motivated workforce.

Here are some tips for improving communication and motivation in your business:

Use language that is easy to understand. Offer concrete examples and avoid complicated technical explanations.

Plan in advance what you need to say to avoid stammering, backtracking and confusion.

Ask questions to ensure complete understanding.

Explain and address any inconsistencies. For example, "I know we are cutting costs, but we feel this investment is critical at this time..."

Repeat important messages. Finding opportunities to restate important messages, core values and policies helps reinforce their importance.

Listen!!! Your ability to convey ideas, knowledge and skills to others, is just as important as being a good listener.

Active listening lets your people know that you take them seri-

ously, gives you a sense of how well your message has been understood and provides a way for you to get feedback and suggestions for *improving your business*.

Are you communicating in a way that will foster a volunteer mindset amongst your employees and help you grow an even better business?

The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint enough to keep from meddling with them while they do it.

-Theodore Roosevelt



'Defining Key Performance Indicators

Key Performance Indicators (KPIs) are a quantitative measure of the critical success factors (CSFs) in any business.

Here's a way for you to determine some of your different types of KPIs:

CSF based KPIs

Once you have identified your CSFs, you'll need to determine what KPIs you will use to measure those processes, eg. Cash Flow will inevitably be one of your CSFs. Some KPIs for Cash Flow may be 'days in receivables' or 'receivables turnover'. You may balance this with a KPI for the

number of clients lost due to aggressive collections policies. Gross Sales will inevitably be another.

In this case you may want to balance this KPI with your KPI that measures gross and net margins.

Sub-System KPIs

For each of the processes you have identified as CSFs and determined appropriate KPIs for, there will be sub-systems.

For instance, a sub-system to your sales process may be generation and conversion of leads.

For each of these sub-systems that directly impact the CSF system, you will invariably develop

KPIs.

In this example, your sub-system KPIs might be 'leads generated', 'conversion ratio', or 'average cost per sale'.

You will want to go through the same scrutinising process with KPIs as you did with the CSFs, as there's no point in doing well that which shouldn't be done at all!

Logo's And The Corporate Identity

Are logos really all that matter or is it the service and product? It would be easy to say that your corporate identity has less to do with logos and graphic arts than with quality of service. But remember, your logo IS your corporate identity. It's what people identify with your company, so it's important and complex.

Simply redesigning a company's corporate image can run into millions when you include repainting the livery on company vehicles, replacing signage on buildings and redesigning and replacing corporate uniforms. And you may have noticed or worked for companies who routinely change their identity. That's a bad sign...a sign that they don't know who or what they are about.

Always remember, first impressions play a major role in the decision-making process. Projecting a clear, strong, well-designed visual identity is essential.

Your logo and corporate image should reflect your industry, your business' personality and your mission. For example, a lawyer would not likely reference a smiley face in their logo, but an under-

wear company might.

Companies in direct contact with consumers should express a bolder and more exciting image if they want to stand out from the crowd. Virgin Airlines, Gap and Fosters are good examples of

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companies who employ such tactics.

Your company identity should be part of your business plan so that the image that you project represents the type of company you operate. If your business caters to high-end clientele, then your image should reflect that. If you serve the bargain hunter, having an expensive appearance may drive your target consumer away. Businesses that promote a sense of fun should do so in their logo as well.

About Our Consulting Services

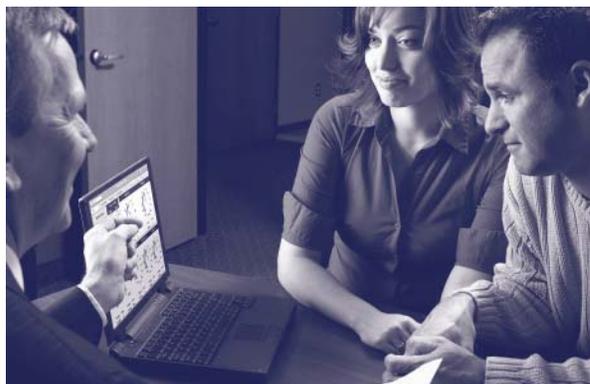
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