

GROWTH STRATEGIES

By Jack Daly

From the enterprising entrepreneur on to the leading corporations of the world, the area of most interest is the same – Growth Strategies. We will look at this journey via a three-pronged approach:

1. Building a Winning Foundation
2. Employing the Necessary Expertise
3. Making It Happen

BUILDING A WINNING FOUNDATION

Beyond the mission statement and the business plan should be the Vision. We can't get to the destination, let alone get people excited to follow, if we don't know where we are heading. We are talking big picture here, and are looking for something exciting, something magnetic. Something that gets people employed by the Company excited to be a part of it and for outsiders, something which gets them desirous of "joining the cause". Think Jobs and Gates in their early company days of "putting computers on peoples desks" and you are on the right track here.

Next is Key People in Key Spots. Instead of taking the more traditional approach of hiring the team based on the business needs of today, project out to the Vision and hire key people who have "been there, done that". Think Meg Whitman joining Ebay and you are on the right track. Of special significance here is the role of Sales Leader. What we are looking for in this role is someone who understands and practices the true role of the Sales Leader: growing sales people in quantity and quality. All too often this key spot is filled with more of a top performing sales professional, which rarely meets with the desired success.

A third component of the strong foundation to successful growth is Culture. What we are seeking here is the "heart" of the Company. Creating the environment where people who work in the Company don't feel like they 'have" to go to work,

but rather that they “want” to go to work. Getting this will prove to be a competitive sustainable advantage. We should think through, design and implement those systems that create just such an advantage. Particular attention should be paid to the areas of communication and recognition. In the communication area it is imperative that it be a “two-way street” in order for the leadership listen and learn from those closest to the customer. All too often this task of Culture is laid to rest in the Human Resources area of the business; I would suggest it should be driven from the CEO level of the enterprise.

EMPLOYING THE NECESSARY EXPERTISE

In days gone by I believe the growing business was more about “who and how”. Times have changed. Now it’s more about “what and where”. And before anything, wrestling down the “why”. Growth strategies today demand a high degree of expertise, centering about what products and where are the countries best to do business. Key areas to be wrestled down now include globalization, technology, innovation and customer pulse. To venture forth with a business initiative of any consequence without first wrestling down these key components will only lead to short-term peril. Even for the relative start-up, it’s truly a global marketplace. This not only applies on the “sell or market” side of the equation, but on the “make or supply” side as well. Available and emerging technologies can lead to competitive advantages on both sides of the equation as well. Taking the lead in not only innovating new products but wholesale relooks of the business have become the norm of the growth strategies in this world of constant innovation. And lastly, not only assessing the current pulse of the customer but also having a real sense of where that pulse can be led is an integral advantage component of the growth companies of today.

MAKING IT HAPPEN

Two relatively simple yet key ingredients exist in the arena of “making it happen”. The first centers about key leading indicators. Leveraging off the old axiom “things that get measured get done”, the winning growth companies are fanatical about tracking, reporting and taking timely actions based on key indicators of their business growth. Most high-performance companies are meeting daily

throughout the enterprise to ensure the indicators are moving in the desired direction, as well as taking cues when markets are changing. The second ingredient is the softer side of the business and one I often refer to as “raise the bar”. When looking at the achievers in the Business Growth space, most have looked at their business as unconfined to the more traditional growth approach of 5-10-15% year over year growth. Rather, they have “raised the bar” and view the opportunity as one of “game changing”. They communicate these heightened expectations with an air of excitement and belief, and most often find the workforce rallying to make it happen.

As I review the foregoing Growth Strategies an air of simplicity seems to wrap itself around me. Don't be lulled into such a drug. The execution of these “simple” concepts requires considerable discipline, brainpower and commitment. It would be wise to remember this warning: people and companies tend to underperform to their capabilities because we rush to the urgent at the expense of the important. A re-read of this article will find nothing “urgent” and therein lies both the challenge and the opportunity!

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