



MONDAY MOTIVATOR

CREATED BY PERFORMANCE STRATEGIES, INC.
MANAGEMENT CONSULTING GROUP

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ISSUE 100

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Eight Critical Business Strategies

The last time we checked there are eight key areas of business that can make or break most small business enterprises. In our coaching and consulting work we encounter one or more of these with every client we work with. Let's first list them then do a quick summary of what each of them represents in a small business.

1. HR
2. Operations
3. Manufacturing / Distribution
4. Finance
5. Legal
6. Marketing
7. Sales
8. I.T.

HR



This strategy includes many issues and key among them are staffing, compliance, safety, dispute resolution, new hire protocols, training, appraisals, maintaining work culture, employee relations, awards and recognitions, termination procedures, organization, management and payroll support. HR is a very key function of any small business. Without HR in place its very easy for a small business to find itself in hot water with any number of city, state or even

federal rules and regulations. When we find that any client is in need of HR attention it usually requires an "HR Audit." This is done by one of our team associates, Dr. Robert Adamik who oversees such matters. HR is the hub of any company. Without a well-functioning HR department most small businesses are subject to a host of problems both large and small.

Operations

Now here's a subject that can include a lot of things. But in the world of business and executive coaching this word means that the operations group is typically led by a COO, who partners extensively with the CEO providing leadership and direction for all business activities. The COO also works very closely with the other department heads including client services, strategy/planning, creative, technology, media, production, logistics, HR, finance and IT.

Manufacturing

Whether you're building a car or a smartphone app, companies that make stuff tend to have the same kinds of roles, split between inventing the stuff, producing the stuff, and selling the stuff. In some companies each of these roles is a separate department; other companies might combine Production and Quality Control or Marketing and Sales, for example. But it's not quite that simple. Manufacturing covers a lot of ground in a small business including parts acquisition, inventory, purchasing, safety, process, engineering, quality control, team work and coordination with sales, customer communications, shipping and industry regulatory compliance. It's a busy place in a company that makes stuff. Much of our coaching work centers around the needs of company owners and managers who oversee this vital element of a business enterprise.

Finance

When we hear the word finance we naturally think of money. But like manufacturing, it's not that simple. Finance in a small business includes much more than money. It's a function in a business that includes being responsible for acquiring funds for the enterprise, managing funds within the firm and planning for the expenditure of funds on various assets. Usually the person in charge of all this is the CFO (Chief Financial Officer) sometime referred to as the Controller or the Comptroller or the Chief Accounting Officer. The fundamental task is to obtain money and then plan, use, and control that money effectively. Between audits, tax issues, report filings, P&L statements, cash flow statements and forecasting this is one busy department.

Legal

We all think we understand this word and make assumptions about it in the management of a business. But again, it's not that simple. When companies are starting up, they often overlook the necessity of including legal support in the budget. Legal support is viewed as a luxury, or something not needed unless the business gets into a legal mess. Legal focus covers incorporating, contracts, negotiating terms



of agreements, employee issues, exit strategy considerations, minimizing risks and a host of other issues that benefit the business owner/s when done right. One thing we always advise our clients is to get our referral to any attorney you need to talk with. Having a warm introduction

removes a lot of anxiety about priorities and the cost of legal advice. You may not need a \$500 per hour lawyer to help you set up a company but you should be aware of the legal landscape before agreeing to representation on a whim. Performance Strategies can help you with this.

Marketing

One of the more important issues in any business is how to get the word out about who you are and what you offer, especially in today's crowded and very noisy digital environment. At Performance Strategies we tell our clients that marketing drives opportunities to your door and sales converts them into revenue. But what is marketing in the first place? Most aspects of your business depend on successful marketing. The overall marketing umbrella covers advertising, public relations, promotions and sales. Marketing is a process by which a product or service is introduced and promoted to potential customers. Without marketing, your business may offer the best products or services in your industry, but none of your potential customers would know about it. Without marketing, sales may crash, and your company may have to close. We have another Monday Motivator that covers this topic. [You can find it here.](#)

Sales

Just about every person we talk to fully understands what this word means! More importantly, they understand what the lack of this word's meaning means. Without sales everything grinds to a halt. The entire economies of nations are dependent on sales. U.S. retail sales hit \$5.7 Trillion in 2017 according to the US Census. The issue with sales is that it is like the wind. It is going through changes due to online buying and due to brick and mortar stores not paying attention to consumer trends. In this very fast-moving society you can easily go the way of Circuit City, Borders or Blockbusters to name just a few of the hundreds of chains that have disappeared. We can't blame Amazon for this either. Even Jeff Bezos did not see this coming. He started out selling books online and consumer trends created the reality that is now the Amazon we know.



Amazon now processes \$373 Million in sales every day as of the writing of this document. By the way – that's \$136,145,000,000 for the year 2017. Fully fifty percent of the coaching work we do here at Performance Strategies is focused on sales, customer service, account retention and account expansion. To sum it up – it's important. Let us do a sales audit for you and help find the leaks.

IT.

Information Technology is more than a trend – it’s a way of life for fully one half of the world. The information technology sector has an important cascading effect on the global economy. Generating revenue and employing workers at a relatively high median wage, the IT sector also helps other sectors “improve productivity, operate more efficiently and innovate faster,” not to mention that information technology can be a driving force in markets and can create transformative business value across a wide range of industries and markets. How does all this apply to your small business? The success of IT is its own demise. By that we mean that the sheer [volume of data coming at us on a daily basis](#) is itself an issue. Click on the link to see what we mean. You’ll want to be sitting down for the data you’re about to see. See what we mean?

In summary, running a small business requires no less than 7 of the 8 strategies just to survive. And if you want to lead in your market instead of catching up to it, consider a team of seasoned coaches for maximum results. Our team covers every aspect of business strategy.



Considering the best way to navigate the transition or exit from YOUR business? Start with your trusted business or executive coach. By taking this free 22-question, multiple choice online [assessment](#), you will get a 12 page summary report showing you how prepared you are for such a move. You’ll learn about your preparedness in the areas of financial, planning, revenue and profit, and operations. When you get your report give us a call and we’ll go over it with you at no cost to you. Sometimes it’s a confirmation that you have all your ducks in a row and sometimes it’s reminder that a few details need your attention.

In any case, it’s a great snapshot of your personal business transition or exit readiness. For your FREE assessment and 12-page summary report click here: <http://www.exitmap.com/ps-mcg/>

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Our consulting and business / executive coaching focus supports leadership, sales, customer service and operations. Included are sales and management assessment surveys as well as leadership, teambuilding, sales operations, business transition or exit strategies and online goal tracking projects. Our training division offers five programs for your team members. Other associates bring additional



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