

# 83 Opportunities for Business Growth

*Grade yourself: reducing business complexity and identifying priorities*

*By Randall M. Craig & Ronja Francoeur*

**What happens when your business grows faster than your comfort level? Most leaders work best (and feel most comfortable) in organizations of a particular size. Leaders who are best at start-ups would rarely choose to work in a very large organization, and vice-versa. From the perspective of the business, the skills required for a bootstrap start-up are different than the skills used in managing a 20-person organization. And these skills are different than for a company of 100 or 1000.**

And if the skill mismatch isn't your primary issue, do any of the following challenges sound familiar: Not enough time in the day. The never-ending to-do list. Wrangling technology and processes. Building a sustainable sales funnel. Issues delegating tasks. Challenges with people. Bad fit clients. Financing and cashflow issues. Decision fatigue and avoidance. Uncertainty. Fear of failure, and the fear of not living your dream.

The smartest leaders are constantly learning, and constantly re-inventing themselves. When faced with any of these challenges, they are equipped to make decisions, and then run with it.

But where does this re-invention come from? From reading, attending management education courses, and certainly from the school of hard knocks. Employees help, and working with a specialized business coach will also make a difference.

Having helped hundreds of entrepreneurs and organizations scale (with strategy, technology, people, systems, innovation, hard decisions, and asking the right questions) since 1994 – we've seen just about everything. The questions listed in this White Paper come from working with the many leaders we have advised.

For each question, give yourself a grade:

- A:** You do this better than anyone else. (But if you spent less focus here, could you fix something else?)
- B:** You've got this under control no attention needed.
- C:** Limping along, but not the top priority to examine.
- D:** Unnecessary stress, and a drag on business growth.
- F:** A strategic priority that needs to be addressed ASAP.

Most businesses are successful because most of their answers are A, B, and C. Yet business isn't static: with growth and changes in the competitive landscape, grades will naturally fall. And while falling grades may be concerning, they are also a huge opportunity: How much better would your business be if the C's, D's, and F's became A's, B's, and C's? *(Add your grade for each question below.)*

## Prioritization

\_\_\_ 1) Do you find that you don't have enough time in your day?

\_\_\_ 2) Does your team want more of your time than you are able to provide?

\_\_\_ 3) Do you find yourself consistently "catching up" on weekends and evenings? Do you find that your business success has come at the cost of your work-life balance and personal relationships?

\_\_\_ 4) Has the mix of urgent vs important tasks on your plate changed appreciatively over the years? And do you prioritize them effectively?

\_\_\_ 5) Do you find it just as easy to make decisions now as you did when your business started? Do you tend to put off "hard" decisions?

\_\_\_ 6) How much ego goes into your decision-making, and is it holding you back?

## Strategy

\_\_\_ 7) Are you clear about the issues and trends that might disrupt your industry... and are you open to new opportunities?

\_\_\_ 8) Are your vision, mission, and goals up-to-date (and still relevant) given your current scale?

\_\_\_ 9) Do you have an effective management process to translate your strategic plan into specific tactics that are measured throughout the year?

\_\_\_ 10) Do you have effective management processes to hold your team accountable for results?

\_\_\_ 11) Have you set up an advisory board? Or maybe you have one but it's not supporting your business well? Have you considered who could add value as a member?

\_\_\_ 12) Have you considered what parts of your business are no longer strategic, and should be either shut down or sold?

\_\_\_ 13) Have you considered how growth can be achieved through acquisition or merger?

\_\_\_ 14) Are you satisfied with your Intellectual Property? And is it appropriately protected?

\_\_\_ 15) Is your "moat" still effective? (eg. your ability to make it harder for competitors to enter your market, and harder for clients to switch.)

## Marketing

\_\_\_ 16) Do you have up-to-date and well-developed client personas that inform your marketing and branding?

\_\_\_ 17) Are you doing market research to regularly identify new opportunities (and new issues)?

\_\_\_ 18) Do you know if there is a gap between what the market thinks of your brand, and what you want your brand to represent?

\_\_\_ 19) Are you clear where to invest your marketing efforts to attract your target market?

\_\_\_ 20) Do you have concerns about whether you are investing adequately in marketing? Or perhaps investing too much?

\_\_\_ 21) What is your CAC (customer acquisition cost), and can it be driven lower? Are you satisfied with your marketing ROI?

\_\_\_ 22) Is your roadmap for new product/service

development realistic, and informed by the needs of the market?

\_\_\_ 23) Is your channel (or partnership) strategy effective?

\_\_\_ 24) Have you begun using client journey maps to reduce friction? Have you defined and optimized them?

\_\_\_ 25) Is the marketing team (staff, external agencies, etc.) that got you to your current scale, capable of getting your business to the next level?

\_\_\_ 26) Is the tech used in your marketing stack working effectively? Do you know your marketing stack "weak link"?

## Sales and Business Development

\_\_\_ 27) Are you satisfied with the performance of your sales funnel?

\_\_\_ 28) Inbound marketing: Do you have TOFU, MOFU, and BOFU content that supports your business development process? (ie. top of funnel, middle of funnel and bottom of funnel.)

\_\_\_ 29) Is your team using your CRM efficiently so leads don't fall through the cracks?

\_\_\_ 30) Does your sales management approach both hold your team to account, while also providing the support that they need?

\_\_\_ 31) How do you know if your proposals are best-in-class? Are you using video as part of your proposal process?

\_\_\_ 32) Do your proposals convert at a satisfactory rate? Is the time investment for each proposal appropriate?

\_\_\_ 33) Does your team have a winning pitch meeting script?

\_\_\_ 34) Are you getting the number of referrals you expect? Have you figured out how to systematically generate referrals?

## Client Experience

\_\_\_ 35) Are you satisfied with your client onboarding experience?

\_\_\_ 36) Do your clients trust you? (How do you know?)

\_\_\_ 37) Do your clients give you repeat business?

\_\_\_ 38) Are you able to successfully upsell and cross-sell to your clients?

\_\_\_ 39) Are the complaints you receive from your clients

easy to resolve? Do you track the complaints to identify any systemic issues?

\_\_\_ 40) Are you satisfied with your post-mortem process? How could you better involve clients in it?

\_\_\_ 41) Do you have a way to incorporate what was learned with each client into your methodology?

## People

\_\_\_ 42) Are you satisfied with the utilization rate (percentage of time that is billable) of your employees?

\_\_\_ 43) Is your performance appraisal system appropriate for the size and scale of your organization? If you are a partnership, is there a mechanism to ensure partner accountability?

\_\_\_ 44) Is your current system effective in driving employee performance? (How do you know?)

\_\_\_ 45) Do you think that your team can be better motivated?

\_\_\_ 46) Is there a culture of innovation in your organization?

\_\_\_ 47) How do you resolve conflict between employees?

\_\_\_ 48) Do you fully and completely trust your team?

\_\_\_ 49) Are you satisfied with the alignment within your team? (Is everyone “rowing” in the same direction?)

\_\_\_ 50) Is there anyone on your team that is a flight risk?

\_\_\_ 51) Is there anyone on your team that should be let go, but is still there, for whatever reason?

\_\_\_ 52) Are you satisfied with your employee retention statistics? Are you surprised with unexpected employee turnover?

\_\_\_ 53) How do you invest in upskilling your team?

## Technology

\_\_\_ 54) Do you have an overall digital strategy that informs your use of web, social, email, CRM, marketing automation, etc.?

\_\_\_ 55) Do you have your operations consolidated on as few tools as possible? How do you know that they are the best tools, given your growth trajectory?

\_\_\_ 56) Does each piece of your internal tech “speak” to each other? (eg. integration and automation.) Or are your

systems strained and no longer optimal given your current needs?

\_\_\_ 57) How certain are you that your employees are storing all company material on your server or the cloud (vs their personal computers)?

\_\_\_ 58) Is your current dashboard showcasing your Key Performance Indicators? Do key team members also use the same dashboard? Are you curious what KPIs may be flying under the radar?

\_\_\_ 59) Have you considered a client portal? If so, is it delivering sufficient value to clients?

\_\_\_ 60) How effectively are you using AI in your workflows? Are you seeing increased productivity?

\_\_\_ 61) Have you considered how AI can be used to either disrupt your industry, or transform how your business operates?

## Finance and Accounting

\_\_\_ 62) Are your finance and accounting systems right-sized for your organization?

\_\_\_ 63) Is your financial reporting behind schedule? (And how long after month-end do you receive your reports?)

\_\_\_ 64) Do your billing systems contain errors, and are collections delayed?

\_\_\_ 65) Do you have appropriate internal controls to guard against fraud and embezzlement?

\_\_\_ 66) Do you have a formalized budgeting and financial review process? And do you have a strong “handle” on how to make spending decisions?

\_\_\_ 67) Do you have an appropriate system of treasury management, or is cash just accumulating in your bank accounts.

\_\_\_ 68) Have you structured your affairs to minimize corporate (and personal) task liabilities?

\_\_\_ 69) Does your financial manager have the right skills and experience for your current size and scale? And are you confident in your own financial acumen to make decisions at your current size and scale?

## Risk Mitigation

\_\_\_ 70) Do you have a plan in case something happens to you? (Is your team able to function without you? And for how long?)

\_\_\_ 71) Do you have a plan in case your number one employee quits? Do you have a succession plan for all key roles?

\_\_\_ 72) Do you have a plan in case your third-party tech tools become unavailable? (eg. Companies close, functionality changes, or prices skyrocket.)

\_\_\_ 73) Do you have a plan in case you are hacked? And what have you done to reduce the risk: firewalls, cybersecurity audits, staff training, etc.?

\_\_\_ 74) Do you have a plan in case your key partners and referral sources dry up?

\_\_\_ 75) How do you monitor for unauthorized use of IP, or outright IP theft?

\_\_\_ 76) Do you have up-to-date employee policies? (eg. Harassment, Drug use, Diversity/Equity/Inclusion, AI acceptable use policy, etc.)

## Looking Ahead: A Profitable Exit

\_\_\_ 77) Have you considered the possibilities of different exit scenarios? (eg. Sell to a company in the industry, sell to employees or family, shut down when you retire, go public, etc.)

\_\_\_ 78) Does your corporate brand exist separate from personal brand, and can the business continue successfully without you as “the face”? (ie. your business development process and your corporate brand is not exclusively linked to you personally.)

\_\_\_ 79) Have you defined the categories of potential acquirers of your business, and understand how each would value your business?

\_\_\_ 80) Do you know what “holes” need to be plugged to make your organization more attractive for sale? (And enjoyed thinking about what you will do with the \$\$\$ from the sale?)

\_\_\_ 81) Is there anything that might be found during a due diligence process that would cause a prospective acquirer to have doubts??

\_\_\_ 82) Have you considered what your legacy will be beyond the business itself?

## Next Steps

While there are no guarantees that answering all these questions positively will mean a successful business, it is absolutely certain that negative answers (the D’s and F’s) are an impediment to your stability, growth, and organizational strength.

How about these final two questions:

\_\_\_ 83) Do you have a mechanism set up to allocate focused time to work *ON* the business, not just endless hours *IN* the business? (This is connected to solving the #1 problem: carving out time.)

\_\_\_ And a final bonus question: Have you considered how an experienced business coach can help? Not just with the *ON the business* question, but short-cutting how to make the C’s, D’s, and F’s into A’s, B’s, and C’s?

Book a one hour “Ask Me Anything” to test drive how we answer your most pressing questions. It’s our way to put skin in the game, learn about your business, and test drive a possible relationship. More at [www.RandallCraig.net/coach](http://www.RandallCraig.net/coach)

**Randall Craig** is CEO of Pinetree Advisors Inc, a serial entrepreneur, author of eight books, and leader of the Braintrust Professional Institute. He is an Advisor (and Board member) for a number of companies, and provides counsel to leaders on strategy and growth.

More at [RandallCraig.net/coach](http://RandallCraig.net/coach).

**Ronja Francoeur** is the Director of Programming at the Braintrust Professional Institute, and co-created the library of courses and resource kits. She advises entrepreneurs and leaders on the best way to invest in their leadership, motivate their teams, and scale their business.