



7 Signs That You Are a Grown-Up Business™

By Shirley Mansfield, Author of The Grown-Up Business Book

A Grown-Up Business makes more money, laughs louder, has more time, gets more opportunities and grows stronger, faster & more profitably than its competition.

The Grown-Up Business™

Why is it that only a few, of the millions of SME's trading in the UK, will become a Grown-Up business; doing business the right way and consistently exceeding their goals time and time again?

Grown-up businesses make more money, have more free time, more fun, more opportunities; they grow quicker, stronger, faster, and are much more successful than other companies for a much longer period.

As the author of The Grown-Up Business Book (to be released in Oct 2014) and a high growth business coach, I know that businesses can transform themselves into a Grown-Up business if they want to. It's your decision; do you want the freedom to choose when it comes to your future business success, or not. How much better to wake in the morning, review your business dashboard and decide if you have to go in or whether you can have the day to yourself knowing everything is running just how you want it to.



Why do so few businesses achieve their full potential?

- Some don't know what to do
- Some can't be bothered to put in the extra effort
- Some don't want to – that's great, at least they have made a decision instead of drifting
- Some start but soon give up
- Some don't know where to start
- Some think they can do it on their own and find out they can't
- Some don't know how to do it.

And that's why only a few succeed. It's not easy, it will involve some hard work and plenty of thinking but the sooner you start, the sooner you can begin the transformation. The dedication needed is only achieved by the top decile of business owners; the ones that have the dreams, desire, aspiration and vision to succeed.

So What Does a Grown-Up Business Look Like?

We know when we are dealing with a Grown-Up business; it's an enjoyable experience that we want to repeat over and over again. We feel valued, we are treated well, everything runs smoothly; no hiccups and even though we are spending our hard earned cash we don't mind, we enjoy it.

The staff that help us are smiling and attentive, but not pushy. They want us to enjoy the experience, they want to please us. We also know what it's like to trade with a business that hasn't Grown-Up, don't we?



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A Grown-Up business is well organised; it has a clear vision of what it wants, it has plans, goals and targets. It is a great place to work; has a higher than average staff retention rate; it employs really good people at every level. The products work every time. They deliver what the customer wants and needs. The customer service and aftercare behind the product is great. In fact everything is under control; it works like clockwork. Each stage or process seamlessly moves on to the next and the next. Everyone knows what to expect, what to do and to what standard. Everything is consistently consistent.

When a business transitions into a Grown-Up business it

- Charges more than its competitors
- Understands its customer; probably better than they know themselves
- Has a growing number of new and repeat customers and those customers become their unpaid salesforce
- Always gets paid on time
- Is systematised with robust processes and procedures
- Becomes an expert purchaser of components, materials and services
- Is consistently consistent
- Sells more services and products.

The business grows, and as it does it develops a consistency and rhythm to everything it does that then builds momentum in the company, and with that comes great opportunities for the business to embrace and grow further.

The 7 Signs You Are a Grown-Up Business™

Every Grown-Up business has 7 attributes which sets it apart from the rest. Mastering these attributes doesn't guarantee success but it gives you a better than average chance of developing a truly successful Grown-Up business.

They are:

- Effectiveness
- Efficiency
- Confidence
- Consistency
- Engagement
- Rewards, and
- Profitability

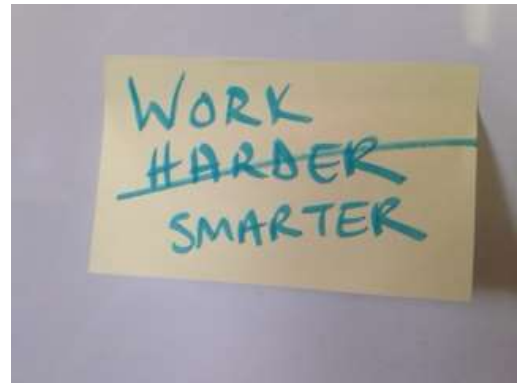


1. Effectiveness

"There's a fundamental distinction between strategy and operational effectiveness" Michael Porter

Your systems are very effective at delivering the product or service to your exacting standards. The systems have been planned so that they use the fewest number of steps and that each step is as effective as it needs to be. Effectiveness is about your ability to deliver your vision consistently every time.

In his bestselling book the Seven Habits of Highly Effective People, Stephen Covey explains effectiveness as



"This principle can be easily understood by remembering Aesop's fable of the Goose and the Golden Egg. This fable is the story of a poor farmer who one day discovers in the nest of his pet goose a glittering golden egg. At first, he thinks it must be some kind of trick. But as he starts to throw the egg aside, he has second thoughts and takes it in to be appraised instead. The egg is pure gold! The farmer can't believe his good fortune. He becomes even more incredulous the following day when the experience is repeated. Day after day, he awakens to rush to the nest and find another golden egg. He becomes fabulously wealthy; it all seems too good to be true. But with his increasing wealth comes greed and impatience. Unable to wait day after day for the golden eggs, the farmer decides he will kill the goose and get them all at once. But when he opens the goose, he finds it empty. There are no golden eggs — and now there is no way to get any more. The farmer has destroyed the goose that produced them. But as the story shows, true effectiveness is a function of two things: what is produced (the golden eggs) and the producing asset or capacity to produce (the goose)."

Effectiveness is the degree to which something is successful.

"The effectiveness of our memory banks is determined not by the total number of facts we take in but the number we wish to reject" Jon Wynne-Tyson

Effectiveness is the capability of producing a desired result; success. When something is deemed effective, it means it has an intended or expected outcome, or produces a deep, vivid impression.

Here are some things that you might want to think about:

- How effective is your organization?
- Review every department starting with customer facing ones first
- Discover where you are not effective enough and change it.
- Don't do it once; keep doing it
- Track and monitor via your business dash-board.



2. Efficiency

Efficiency is a level of performance that describes a process that uses the lowest amount of inputs to create the greatest amount of outputs. Efficiency relates to the use of all inputs in producing any given output, including personal time and energy.



"Efficiency is doing things right; effectiveness is doing the right things" Peter Drucker

Investopedia explains efficiency as "..... an important attribute because all inputs are scarce. Time, money and raw materials are limited, so it makes sense to try to conserve them while maintaining an acceptable level of output or a general production level."

Being efficient simply means reducing the amount of wasted inputs.

A Grown-Up business that is both effective and efficient makes lots more money. It does everything with the minimum amount of effort, maximum impact, minimal resources and disruption. There is no waste of resources, no wasting time or money. Inefficiencies are not tolerated in a Grown-Up business culture, they are systematically uncovered and addressed.

3. Consistent

Being consistent is about acting or doing something in the same way every time, especially so as to be fair or accurate. And when you become consistently consistent, magic happens. As your customers receive the same consistent experience, value and service every time they engage with you and they keep on engaging, buying more and more. They also recommend you to more and more people more often. Designing systems that give the customer the best, and consistent, experience possible is what makes you a Grown-Up business.



"For me the challenge isn't to be different but to be consistent" Joan Jett

Consistency is a strong theme for successful companies but that only highlights how inconsistent most businesses are, especially customer experience. Not always, but our delivery, our product quality, availability, our service and of course our moods, can be so inconsistent. But most of all businesses suffer from such inconsistent messages about their business.

Companies that get that consistency right, are the companies that we admire, remember and probably re-purchase from. Here are 7 areas where consistency is vital in projecting the correct (and consistent) image of your business.

- Product quality – make sure that your customers aren't your quality control department!
- Product availability – constantly 'out of stock' will drive customers away.



- Pricing – why is it that we still give ‘new’ customers better prices?
- Service – probably the most inconsistent of all. But how nice is it when you experience a great and consistent customer service?
- Customer contact – nothing for months then that ‘buy me’ offer arrives and the pestering starts.
- Response times – usually depends on how the staff feel.
- Customer experience – Read The E-Myth Revisited or study McDonalds, Premier Inn or Amazon (to name a few) for a great display of consistency of customer experience – now lovingly called Customer UX or customer obsession.

“The secret to winning is constant, consistent management” Tom Landry

4. Confidence

As a Grown-Up business you are confident, but not arrogant, maintaining a modest but quiet confidence.

A Grown-Up business has earned the confidence of its customers by building a set of products and services that customers are confident to buy again and again. Its suppliers are confident that the company will pay on time and so works in partnership with them.

**To those who said
I couldn't, I said
Watch ME!**

“When a team outgrows individual performance and learns team confidence, excellence becomes a reality” Joe Paterno

You are confident that you know your market, your products, your customers and your staff because you have taken the time to fully understand them. Now you confidently plan the future.

Decision making improves as your confidence grows and that's infectious too.

For further information on business confidence pop back to the web site and download my e-book, Business Success it's All About Confidence.

“When you have confidence you can have a lot of fun. And when you have fun you can do amazing things” Joe Namath

5. Engagement

When employees are engaged with the business, the level of care and pride they have multiplies. They'll understand *the what* and *the why* of your vision and work hard to help you achieve it. Everything they do will be focused on the customers; who in turn, feel the love too. Your customers become more engaged and they buy more and more; the never ending sales circle.

“Employees who believe that management is concerned about them as a whole person – not just an employee – are more productive, more satisfied, more fulfilled. Satisfied, employees means satisfied customers which leads to profitability” Anne M Mulcahy



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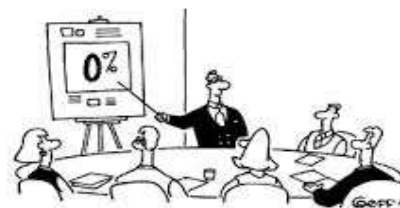


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This is my second most used phrase with clients: **“Business would be easy without customers and staff!”** But then business isn’t always easy; if it was, everyone would be doing it, wouldn’t they? The most used phrase is “profitable businesses’ go bust because they run out of cash.”



"Our study concludes that this is the percentage of our customers who will buy from us without any effort whatsoever on our part."

People are one of your greatest assets, but your biggest liability too. I’m talking about both customers and staff here. How your staff talk, listen and behave with your clients can be the difference between mediocre and meteoric business success. But how your customers feel about their experience with your company and what they say to their friends can make a big difference too.

Do you really know how your employees (and your outsourcers) are dealing with your hard won customers? What do your customers think and feel about your company? Are they ready to purchase again or are they already looking for a new supplier? Research from Dept of BIS states that **64% of customers don’t complain, they just quietly walk away.**

Starting, and keeping your employees engaged with your vision; business standards and the right way of doing business is critical. **Engaged organizations grew profits as much as three times faster than their competitors** according to the Corporate Leadership Council.

“There is only one boss: The customer and he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else” Sam Walton

Turning your customers into your extended salesforce is a key goal for any Grown-Up business. As a Grown-Up business they deliver what they promise every time; they are great to deal with, they care, and they make sure that the customer experience is consistency consistent. In return your customers feel so comfortable that they repurchase again and again. They have confidence in you and start to recommend you to others. The result; sales increase, marketing spend reduces, everyone is happier and profits grow.

Your mission, should you choose to accept it, is to find out how engaged your employees are right now. Once you have learnt that, you can start making improvements to the quality and consistency of the service that you give to your customers and improve their engagement with your brand too.

How do you find out? The traditional way is an employee engagement survey. But that only shows you half the picture. You’ll also need a customer engagement survey running alongside. What you really need is a survey that does both at the same time; analyses the results from both groups to give you real-time intelligent insight into your business performance. You’ll need to make sure that you review six key areas; the customer, the product, the after-care, the sale, the service and the people so that you have a complete picture of what is happening, before you can start to put it right.



“A satisfied customer is the best business strategy of all”

Michael Le Boeuf



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6. Rewarding

Once you start the transformation into a Grown-Up business you'll discover just how much better life is. You'll feel fulfilled and will reap the rewards of all that earlier hard work. You now have the choice as to how you spend your time. Whether at work or away from the business, you're safe in the knowledge that everything is running smoothly. You can decide to retain the business or to exit. Even if you are not planning to sell it you might get that fantastic offer which changes your mind.

"The most rewarding things you do in life are often the ones that look like they cannot be done"
Arnold Palmer

Building a growing business is a bit like growing a beautiful garden full of flowers and a productive vegetable plot too! The rewards for your hard work isn't instant, they come later.

The sun is shining, it's the first day of spring and whilst sowing my vegetable seeds I am reminded of a growing business. In its simplest form, you sow a seed, nurture it and watch it grow and blossom.



A seed will perform best if given a good start. Some wither and die, others make it but struggle, others peak too early; having put in too much early effort, the star performers take all the goodness they need and you are rewarded with a really long flowering season.

So, to translate all that flowery stuff into business...

1. **The right environment.** The good news is that if you have a great product that does what it says on the tin and customers willing to pay for it then everything, and I mean everything, else can be solved.
2. **You need a good seed.** You are the business owner who wants to grow, to improve and build a fantastic business. You may need a little nurturing along the way, but your business is a good seed, you just need some help to grow it.
3. **Nurturing qualities.** As a gardener you can't sow a seed and walk away. It needs water, light, help to burst through the soil, pest controls, saving from weeds, etc. And that is exactly what a business owner has to do; nurture, plan your growth, identify the problems (all those pests & weeds) and develop the range of solutions to get rid of the pests. You'll have to keep the business on track.
4. **Routine maintenance.** Whether it is hands-on day-to-day management or a monthly or quarterly checkup, a Grown-Up business will always be checking and refining how it is performing. Putting the 'maintenance' work in will help the business grow up quicker.
5. **It's a team effort.** Everyone has to become one of the team, working to help the whole team pull together and achieve the goals. Just like soil, water, light and feed help a seed to grow. But it's not just the internal team, it's wider than that – your external experts – the bank, the insurance broker, IT and web support etc. that need to come together. Then, you have a great chance of growing some brilliant roses.



6. **Stop and smell the roses.** I learnt this a long time ago after a massive change project I had worked on and it really works! It's a great way to prepare for the next challenge. Throughout any growth phase, it is vital to stop, review progress and learn from what has happened, the good, the bad and the ugly. It's only then that the real learning takes place.



If you want the real rewards from your business then you need to be clear what those rewards should be. If you are stuck, perhaps I can help?

7. Profitability

A Grown-Up business is always focused on the bottom line, because **without profit what's the point?**

As Jeff Bezos from Amazon says, "We expect all our businesses to have a positive impact on our top and bottom lines. Profitability is very important to us or we wouldn't be in business"



You understand your margins, and which products deliver the most profit. You have removed waste and duplication from the business, saving more money. You are diligent about retaining customers; ensuring repeat purchases increase. Your team knows that when they spend money, that they are spending your money, and are careful what they spend.

Grown-Up businesses have real attention to detail especially when it comes to their profitability KPIs. You need to set the right ones and then track performance. Understand where performance is dipping (or rising quickly); so you can act upon the findings, every time. If you want to ensure that profitability is on track, then the KPIs you monitor must focus on profitability.

Here are 7 things to help you focus on profitability:

1. **Understand what the most profitable parts of your business are.** Which product lines deliver most profit, which customers and which markets are the profitable one's for you to operate in. By looking for the most profitable you will also find the most costly or profitless markets. You'll need to get out of these markets quickly or focus on their profitability by making changes to enhance profit above break-even.
2. **What is the trend for profitability in the short, medium and long term?** You can't always focus on short term profit, you should have strategies to bring in profit over all periods, but in order to survive the short term profit has to be your focus. Be clear where products or markets are in decline and adjust your strategy accordingly. The same goes for rising markets and products too.
3. **What are your business 'advantages' that are driving your profitability?** Are your services the best they can be, products manufactured as simply as possible with exceptional quality, does your procurement drive a hard bargain, are you developing new products, markets or customers?



4. **What could go wrong?** Understand where you are vulnerable and have contingency plans in place, just in case. If your product range is thin or you rely on just a few clients then you need to work hard to drive more customers and add new products to 'protect' yourself. Conversely too many products or too much discontinued or obsolete stock can be a catastrophic situation.
5. **What is the best way to continue your growth?** Standing still is generally accepted as not an option! Complacency soon sets in and the end usually creeps up on you. Continued development of products, markets and customers must be top of your agenda. So review your position now and where you are going to then you need to develop those profitable strategies to fill the gap.
6. **Focus on cutting unnecessary costs.** Increased costs hit your profit hard – everything you spend must come off the bottom line. So, if you can reduce your costs and overheads, profit margin should improve. Whilst focusing on your spend is important don't go too mad and cut what is really necessary.
7. **Finally, keep talking** to customers, suppliers and competitors and understand how market changes and economic conditions are affecting those around you. Once you know what is happening it's much easier to adjust your approach.

Keep your focus on your profitability and you should not only survive but thrive too!

If you are reading this and are envious of Grown-Up businesses; don't be! Make the decision now to take your business and transform it into the Grown-Up, profitable, rewarding company that you dreamed it could be. You can be a Grown-Up business if you want to and I can help you do just that:

1. Visit www.grownupbusiness.com to pre-order a copy of my new book, **The Grown-Up Business™** which is released on October 30th. It's a *step-by-step guide to turning a 7 stone weakling into a business with real muscle* according to Jane Mallin.
2. Understanding how engaged your business is with its employees and customers is crucial to planning and executing your growth strategy. If you would like a silent consultant to run the Dice Matrix Engagement Tool for you then email me at Shirley.mansfield@coachsme.co.uk or check out www.coachsme.co.uk/dice

