

Time to execute

Anish Gupta, director of strategy and IP at The Leadership Gallery, says the right diagnostic software is crucial to a successful strategy

Having a strategy is one thing. Executing it successfully is another. According to a 2017 *Harvard Business Review* study, 67% of businesses fail to deliver their strategy because of poor execution. To succeed, your structure, processes, measurement, decision-making systems, reward systems and business culture all need to be future-facing. That's where Align+™ comes in.

Align+™ is a unique suite of diagnostics, identifying specific areas that could derail execution. This starts with Align+™ Strategy, which looks at all elements that will affect successful implementation, while other Align+™ diagnostics can look deeper into leadership, engagement, structure, culture, risk and process.

Align+™ is perfect for SMEs because it helps you zero in on the key issues without disrupting the business and without huge data requirements – and does so with remarkable accuracy and speed (days, not months!). The cost is calibrated depending upon the size of the business, and includes a leadership team workshop facilitated by one of our experts.

new enquiries are the lifeblood of every small business and most SMEs rely on word-of-mouth marketing in order to win new business, but this isn't always enough – especially in the early days. Incentivise your sales team with targets and make sure they attend industry events and network, an aspect of business development that is often underestimated. Trade bodies can also help you gain access to useful meetings and forums.

Capitalise on customers

Winning new business is essential, but you should also ask yourself whether you're getting the most out of your existing customer base. Remember, these are people who have already bought into you and your brand. Look for opportunities to sell them additional products or services. Also think about creating a customer loyalty programme – a clear and attractive incentive for them to spend even more money with you.

Position your brand

You need to market yourself in the correct way to win new business. Position yourself as an expert in your field – this can be done through producing educational content (such as thought leadership pieces and op-eds in trade publications) and memorable social media posts. It's cost-effective and, if done correctly, a great way to attract customers.

Improve your offering

The most important opinions are those of your customers. You should always look for feedback on all aspects of what you provide – what they like, what they'd like to see improved, and how they view you in relation to the rest of the market. Customer satisfaction surveys are easy to put together and you should look to do at least two a year. If you have some key accounts, make sure you have regular meetings or calls to catch up – there's no substitute for personal interaction.

Stay on top of strategy

Your business should have a clear mission statement establishing your

goals and how you aim to achieve them, and you should revisit this frequently to check it is still up to the task. Are you getting the best value for what you are spending? Are you using your resources in the best possible way? Are your processes fit for purpose? There's also the option of calling in outside experts who can analyse your strategy from top to bottom for you, telling you what is and isn't working and where you could be better spending your money for optimum results.

Manage your wealth

Once you're making profits, one of the smartest things you can do with them is invest them; done wisely, this can allow you to make far more money than simply keeping the money in a bank account. But this doesn't mean you have to become an expert in stocks and shares overnight. Talk to a professional, who'll be able to advise you on how much to invest, the best type of portfolio to suit your company profile and your long-term financial planning. There's no reward without risk when you're investing, true, but experienced wealth management experts will be able to set you on the right path.

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