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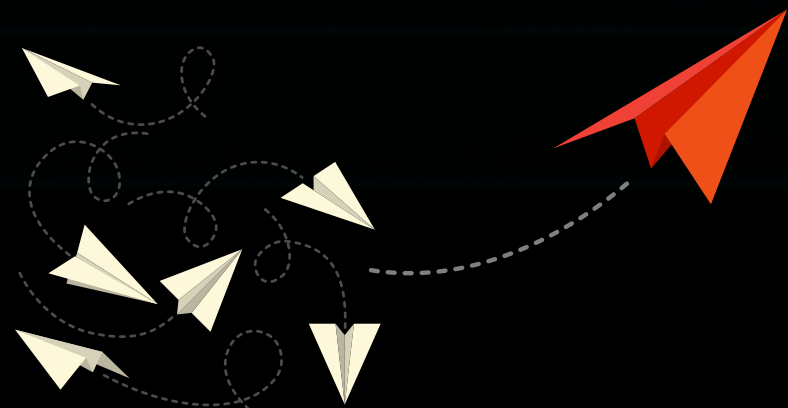
E-Book Series

6 Steps to Building a Better Business



Step 1

Moving from
Chaos to **Control**



If you're feeling trapped or burned out by your business, aren't making the money you'd hoped you would make, or simply don't have any direction for where your business is headed next, it's likely that you need to follow the 6 steps to building a better business... and what better place to start than at **Step 1: Mastery**.

The first step is to take control of the chaos going on in your mind and business. There are four elements to this foundational step, and you need to have all four elements in place to avoid future disasters and get your business headed in the direction you want it to go.

As business coaches, we uncover any mastery gaps when we do an initial analysis of a business. We usually come up with a few ways to fix the problems quickly (typically, within a month), and get the business running smoothly again.

The steps outlined in this eBook set up the foundation for a successful business moving forward. Once these steps are in place a business can really begin to shine and start using growth strategies to take it to the next level.

The four key components
of the Mastery Level are:

- 1 Destination Mastery
- 2 Money Mastery
- 3 Delivery Mastery
- 4 Time Mastery

Together, these will move you
from Chaos to Control.

Let's explore each of these in more detail



1 Destination Mastery

You can't work out where you want your business to go if you don't know what you want the end result to be, so start with the end in mind. Think about your goals for the business and where it's headed, and your goals will set the compass direction.

Your goal might be that you want to grow your business to be making \$X amount per year, and then you'll sell the business. You might want to be the biggest retailer of your product, or you simply want to make \$X amount of profit next financial year. Whatever your goal is, it will be unique to you and your business.

Interestingly, only 6% of all businesses have a written goal. However, more than 90% of businesses that achieve our definition of success (having a business that produces the income that the owner wants and that runs smoothly without the owner) have a written goal. There is clearly a strong correlation between those who have a written goal and those who succeed!

Why do you need to set goals? Goals give you direction and focus within your business. They enable you to plan effectively. They give direction to your subconscious mind which is among your most powerful resources!



Some goals for your business might be to achieve a specific sale price, revenue or profit margin, to sell internationally or to have 100 stores over the country.



2 Money Mastery

Money mastery is not necessarily just making a lot of money. It's about knowing where your money comes from and where it's going.

Often, bad money habits are formed early on in business when there isn't much money.



Ask yourself:

- Do you review your monthly profit and loss statements? Do you understand it?
- Do you have a weekly cash flow forecast that looks at least 3 months ahead?
- Is your balance sheet up to date?
- Do you know what your break-even point is each month, week or day?
- Is your cash gap under control?
- Do you issue and follow up on invoices quickly?

As the business grows, if you don't learn how to manage your cash flow and income, you won't have any control over your finances. It's easy to lose control of things like invoicing, or get stuck when you have a big BAS payment you can't make.

As the numbers get bigger, it's easy to find yourself in trouble.

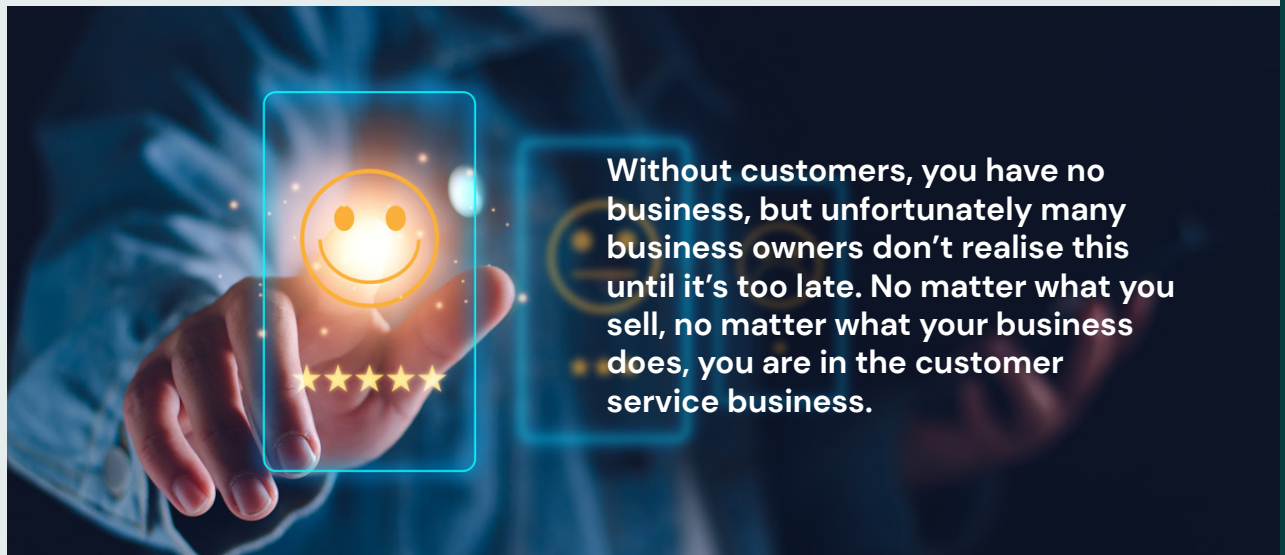


3 Delivery Mastery

Delivery mastery refers to the delivery of your products or service. It's about supply, quality and ease of purchase, but above all it's about customer service. You don't have to be the best or the most efficient, but if your business is easy to deal with you can wow your buyers with customer service.

According to a recent report from American Express:

- Americans are willing to spend 9% more with companies who practice outstanding customer service
- 61% of Americans said customer service is more important to them now during the economic slump
- Only 37% of American consumers believe companies have improved their focus on providing quality customer service
- 21% of American consumers believe that companies take their business for granted



Great customer service is how you build a database of raving fans for your business. Great customer service is the root from which profitability grows, because it's through word of mouth (far more than advertising) that new customers find you. Great customer service doesn't just happen by accident. In the long run it's the product of team building and training. In the short term or early on in your business, it's about making your products and services easy to purchase and delivering what you say you will. It's about simply being polite, friendly and helpful.

When your customer service is outstanding, you can be sure your customers will tell their friends. When your customer service is bad, you can still be sure they'll tell their friends....although probably more of them!



4 Time Mastery



As a business owner, your time is valuable and you need to avoid procrastination and activities that waste your time. 15 minutes here and there might not seem like anything to worry about, but over the course of a year this adds up to a huge amount of time that hasn't been used wisely.

A useful strategy is to categorise your tasks into important and urgent.

- Important tasks are ones that will make a substantial difference to the value of your business in the long term
- Urgent tasks are purely related to time. They need to be done straight away, either because someone is demanding it, or you've been putting it off and now there is a tight deadline.

Some things you do will be neither urgent nor important. Some will be important but not urgent, some urgent but not important, and some will be urgent and important. These need your immediate attention and you shouldn't allow yourself to be distracted from doing these tasks.

If you plan well, 60% of your time should be spent working on tasks that are important but not urgent. **These are the tasks that build a great business.**

There are four skills you need to be able to plan and use your time efficiently:

- Analysis – working out what needs to be done. Which tasks are essential to the success of your business? Remember the four Ds: Do it, Delegate it, Defer it or Dump it.
- Planning – working out how you are going to get your tasks done. When do they need to be done by? Who will do them? Allocating specific times in your calendar to do them.
- Delegation – assigning tasks to the right staff to ensure they get done.
- Self-management – The discipline to do the tasks that are yours to do.

Schedule them into your week and treat them like an appointment. When you're planning your time, plan:

- For efficiency – do things the night before rather than the morning of, wherever possible. Gather your materials in advance and get organised so you can hit the ground running.
- For motivation – when you have a massive to-do list, check things off as they get done. This will motivate you and give you momentum. If you have a large task, break it into smaller steps so you can see the progress you're making.
- For effectiveness – plan each major task or project with time in between for less important things, or other activities interspersed. This allows time for unforeseen tasks that might crop up unexpectedly.

And lastly, here are some of our top hints for success:

- Incremental progress is the key, so break large projects up into small tasks.
- Start now and take one step at a time.
- Do the toughest things first. This stops procrastination, you'll feel great that it's done and then you'll be inspired to do everything else required for the day.
- Make time for delegation. The act of working out who will do what takes time to plan, train and oversee, so allow time in your schedule for this. Don't slip into the habit of doing everything yourself thinking it will be easier.

The key concepts behind Time Mastery that you need to remember are:

- You can't possibly do everything you think you should, could or might do
- Time management is about making decisions, so you need a decision making process
- It's about getting more things done, not doing more things yourself
- Time blocks are more effective than to-do lists





Taking the chaos out of your head and organising these thoughts on paper is a powerful process that can have a truly positive affect on your business.

With more clarity over where your business is headed and what you need to do to get there, there will be nothing holding you back from getting going with building the business of your dreams and living the life you want to live.