



**CORAGGIO**<sup>®</sup>  
FEARLESS OBJECTIVE ADVICE

# KEY BUSINESS TAKE AWAYS

Thought Leadership Article



[coraggio.com.au](http://coraggio.com.au)

The business world is never going to be the same. However, the silver lining is we can prepare for 2021/22 because never has there been a better time to commit to reinforcing all of the positive gains from COVID-19 and cement them into your operating model.

Organisations that continue to invest in the most important enablers will be the ones who will thrive from within and emerge from this crisis more competitive.

## LESSON 1.

Surround yourself with like-minded people facilitating diverse solutions regarding personal issues and business challenges.

You've likely experienced a successful mentoring relationship, in some form or another. Cast your mind back to when you sought advice from your sports coach or teacher or bounced ideas off your older brother, a friend or a rainer to stay motivated, similarly in business, leveraging industry intelligence and fresh perspectives from peers to fill skill gaps in your knowledge, inspire encouragement and deepen your wisdom and industry understanding.

**Position yourself on a path of reflection, improvement and accelerated learning. Future proofing makes sense, particularly within an increasingly tough, competitive and fiscal environment.**

## LESSON 2.

Effective feedback can result in significant positive and productive results simply by re-directing your thinking along with your behaviour.

The key is to be open to considering different interpretations, opinions and business ideas and acknowledge *you can do anything, however you can't do everything.*

Ask yourself, are you adequately addressing the major, macro-economic issues impacting your market? Perhaps you seek advice on how to explore business issues or challenges by adopting new perspectives? Are you forward-thinking enough, analysing important or emerging industry trends? Do you have robust data guaranteeing you are making evidence-led decisions? How do you prepare for changes influencing your market sector, your clients, staff and other stakeholders?

**Anything you can learn by yourself, you can learn faster when guided, afterall, feedback is the breakfast of champions!**

## LESSON 3.

Have you ever considered what the fundamental difference is between *running* your business and *growing* your business?

Increasing efficiency is top priority, therefore what additional resources does your business need to execute to improve performance, align employee motivation and increase market share? Does your business have a compelling value proposition along

with concise goals supported by brand identity and consistent key messaging?

Resources required to stimulate best practice business growth incorporate a robust accounting system enabling your business to automate, consolidate and integrate operations, particularly if your business is well-versed in the ever-changing tax and government regulations. In addition, effective operational systems including relevant customer-centric and efficient back office processes, as well as seamless management programs highlighting areas where operating costs can be reduced, as well as enabling concise business decisions derived from sound data to increase profit margins. Accurate cash flow reporting and identifying timely acceleration opportunities are also imperative.

**Ensuring you have the right resources for your business to be resourceful.**

## **LESSON 4.**

**Strategy, Execution, People and Cash are the cornerstones to a productive, sustainable business.**

The most critical resource regardless of how strategic your execution or positive your cash flow to future-proof your business is *People*. As a high performing business owner or managing a business your most important asset are the people you surround yourself. The right personnel resources will facilitate company growth and maximise productivity and as a company leader you are likely to feel less isolated fighting spot fires on a daily basis.

However, staffing issues such as interpersonal conflict, discrimination and more recently remote working regulations, have become more complex in recent times, as well as complicated and costly if not handled appropriately, exposing businesses to expensive litigation.

Today businesses are being asked to do more with less. As a business owner effectively managing your time is another key area enabling you to improve overall business efficiency. To that end, a far greater cost-effective solution to gain access to the experience of one additional employee, is to leverage the accumulative knowledge and diversity from some of the best business minds by joining an advisory board. This strategically positions you to access the skills, perspectives and advice from numerous non-competing industry leaders who are focused on supporting you and transforming your business.

The advantage of an advisory board, as opposed to an additional staff member or retaining an independent business coach, facilitates direct access to experienced business leaders providing constructive feedback and who are invested to driving greater performance and profitability for your business. Additionally, an advisory board seamlessly morphs your "two taxi team" into a "bus" overnight whilst fast-tracking business growth.

**When it comes to your competition, the *only* real point of differentiation is the right human capital!**

## LESSON 5.

### Do you know where your business is going, however you don't know how to get there?

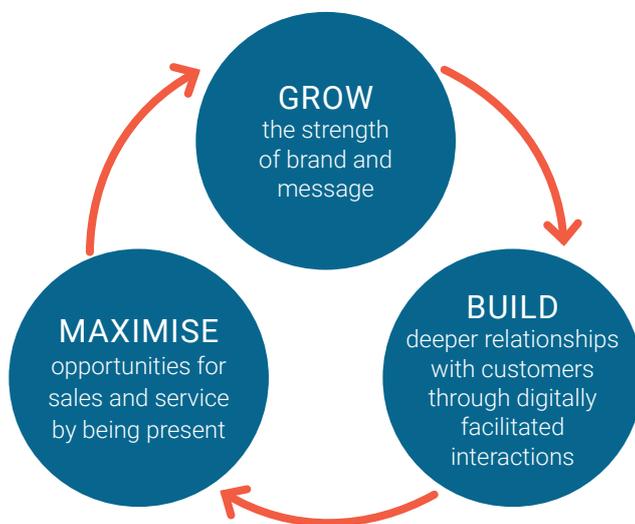
Have you ever thought your business could be running more efficiently or there's more you could be doing? Even the best entrepreneurs aren't experts at everything. The measure of an effective business owner is knowing what skills are required to augment the talents of others.

As businesses breakthrough the million dollar turnover threshold, they have joined the top quartile of Australian Businesses.

According to the Australian Small Business and Family Enterprise Ombudsman (ASBFEO), small businesses account for 35% of Australia's gross domestic profit and employ 44% of Australia's workforce. Of the 877,744 total employing businesses, 823,551 are small businesses (93.8%), and of those businesses, 627,932 are businesses that employ only 1-4 people, known as micro businesses (76.2%).

#### The silver lining!

Stimulate transformation by adapting your business models as necessary and generate new modes of interaction with your consumers. Plants and people change and adapt to their surroundings. Trees grow around obstructions. Your business and personal growth are the same. This is the silver-lining COVID-19 presents!



It's time to pull apart your marketing plans and objectively assess how you can change direction to authentically fit your current reality. What can you do creatively to guarantee your business is more resilient to future changes?

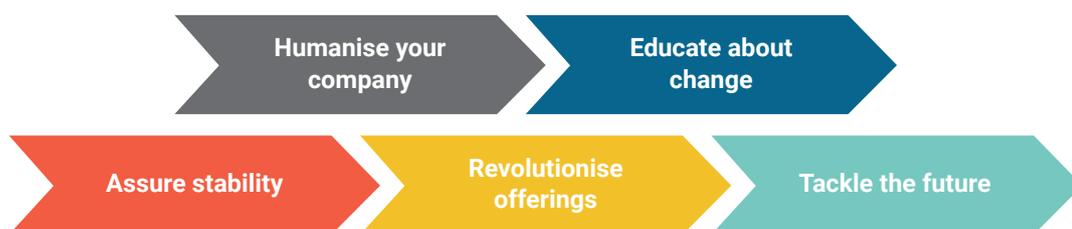
Commence with a clear vision of direction and be prepared to flex your muscles to make it happen - to review your long-term strategy, consider how your competitors might react and what the longer term market conditions may look like.

Online marketplaces have exploded due to the convenience and variety offered to consumers. Participating in these marketplaces is an effective way to super-charge your customer base, generate mass awareness and seamlessly access clients globally.

## Challenge yourself, be brave, take calculated risks, embrace change

Some of the best ideas are born out of necessity and it is imperative to capitalise on this situation to ensure a viable, sustainable, future-proof business. In the words of H.P. Lovecraft, "The oldest and strongest emotion of mankind is fear, and the oldest and strongest kind of fear is fear of the unknown."

In addition, the Harvard Business Review recommends adopting the H.E.A.R.T. and give to your consumers to cultivate goodwill and establish a greater rapport. If you are serious about committing to change within your business and adopting a sustainable, competitive edge, it is imperative you are accountable to a third party committed to providing impartial advice.



## LESSON 6.

Mentoring makes good leaders even better when they invest time to explore and discuss big picture strategies with experienced business leaders.

You don't need to do this on your own! Identifying independent external advisers to review the position of your business, fill skill gaps in your knowledge and make recommendations is vital to enable highly effective, timely strategic decisions without breaking the bank.

Challenging your thinking and assumptions, as well as offering unbiased, objective and unique perspectives and innovative business insights from a support network of like-minded company owners has never been more critical in today's business world. Your fellow group of diverse objective and independent thinkers, enables you to expand your choices beyond your wheelhouse and discover innovative solutions to everyday business challenges.

Afterall, a lack of strategic foresight may result in missed opportunities, so accessing a wider perspective on current industry, social and economic trends provides a sustainable competitive edge within a rapidly changing economic environment.

**Surround yourself with a board of advisors who are genuinely interested and invested in your business and have experienced similar struggles first-hand, guarantees more seamless operations and efficiencies.**

Advisory boards are typically comprised of various experts capable of providing insights about specific areas of the business and some entrepreneurs need more than just a one-on-one mentoring relationship to help their companies grow holistically managing overall personal as well as strategic company direction.

Additionally, advisory boards draw on member's entire life and work experience as a collective, providing sharpened skill sets specifically aligned to drill down on your business challenges towards a positive resolution and viable outcome.

In essence an advisory board enables you to dip into a cross-pollination pool of expertise from several individuals, whether it be a quick phone chat or coffee catch up or, a deep dive into issues amongst all your fellow board member peers who harness a high familiarity of your business.

**Strategic thinking is the single most important thing you can do to grow your business.**

This plethora of expert opinions and wealth of advice from Coraggio board members from various industries successfully running their own business is a priceless company asset. Peer colleagues addressing business situations and innovative solutions collaboratively providing a new perspective, for your business to scale and navigate.

When Coraggio members are asked about the core principles derived from their advisory board they acknowledge new perspectives and untapped opportunities in relation to:

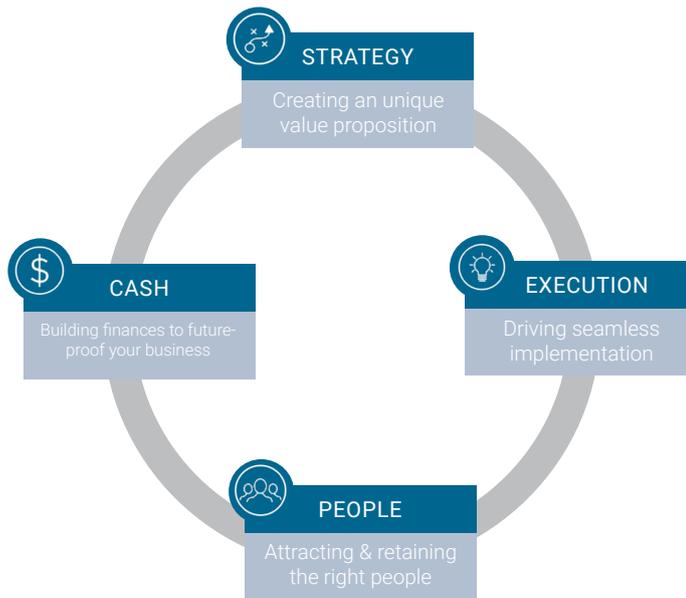
- Accountability
- Growth (business and personal)
- Community
- Support
- Focus

**Learning from the best and each other stimulates company innovation and competitiveness.**

Members learn not only from the conversations centered around their organisations, but also from peer group discussions where ideas and assumptions are challenged, insights explored and relevant stories translate into tangible actions. An advisory board guarantees you remain focused on the most relevant priorities and gain the perspective to maintain accountability, propelling profits and improving business acumen.

Coraggio highlights four key areas towards achieving business objectives:

- Creating a truly differentiated strategy (Strategy)
- Driving flawless execution (Execution)
- Attracting and retaining the right people (People)
- Building financial growth (Cash)



### Capture the benefits for your business belonging to a Coraggio Advisory Board

- » Coraggio is a community of highly effective business owners and entrepreneurs who share, learn and grow throughout various stages of their company's life cycle, by leveraging collaborative peer-to-peer mentoring.
- » Working cohesively with 15 members one day every month, enabling your business to benefit from your advisory board's combined experience, fill skill gaps in your knowledge, receive impartial advice and generate new alliances.
- » Join more than 400 successful business owners and unleash the potential to meet new clients, business partners, suppliers and stakeholders in a confidential and collaborative cohesive working environment.
- » Future proof your business by gaining both greater perspective and personal achievement guaranteeing the Coraggio sustainable competitive edge!

### Fearless, objective advice!

We encourage you to heighten your personal and professional performance by leveraging Coraggio's support system and capitalise on our give-and-take dynamic amongst people who have walked the path before.

Afterall, in the words of Henry Ford "If everyone is moving forward together, then success takes care of itself".



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Coraggio Advisory Boards provide a confidential environment to share your challenges, stress test your planning and advance your strategic decision making.

Touch base with our Advisory Board Development Team to find out more.



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