



CORAGGIO
FEARLESS OBJECTIVE ADVICE

6 TIPS TO RUNNING A SUCCESSFUL BUSINESS

EBook



coraggio.com.au

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Businesses that continue to plan, strategise and execute the most critical enablers are establishing a foundation of growth towards a productive, sustainable and future proof business. In fact according to Harry Fosdick, the world is moving so fast these days that the person who says it can't be done is generally interrupted by someone doing it.

Coraggio recommends you take stock of where your business is at and where you envisage it to be going. Commence by conducting an audit by asking yourself and team relevant questions incorporating -

- » What do you need to do to make your **next 3 years be your best 3 years?**
- » What is your **best next step?** Implementation, integration and application
- » How clear are you on your **vision**, your **goals**, your **strategy** & your **end game?**
- » If you were to audit your day, how are you spending your time? What is keeping you busy?
- » **Where is your focus?** What could you delegate?
- » **Sales = leadership.** All business growth is sales and marketing led – EXECUTION!
- » If you went away for 6 weeks would your business survive? Who is the revenue generator?
- » **Who is your rainmaker?** Who enhances the company revenue?
- » Have you created a **buyer's, not a selling mindset for customers**, and amongst your team? People don't want to buy a car they want to own a car – conversations drop if you don't convert to the hearts and minds of your clients.
- » Manage, measure, train, optimise, improve – customers are begging to be lead.
What is your company's way of selling to 1. Increase sales conversations and secondly, to reduce ways to sell.
- » Make your sales scalable by understanding **better drivers of customer decision making**. People buy emotionally and justify logically!
- » All business solutions derive their value from the **problems they solve**.
- » Uncover and illicit customer needs– they buy with feelings and **agreement moves to action and sales**.



BUSINESS SUCCESS TIP 1.

Start with the end in mind. What would it take for you to feel complete in all areas of your life and the things you value the most?

What is your end game? When you look back in retirement what does success look like? Business success is the culmination of preparation and opportunity! Therefore it is imperative to **start with the end in mind** facilitating tangible and measurable goal to benchmark against.

If you stopped working today, how much money would you have to live off before it all ran out? How much income would your assets or investments generate? How much is going to be enough to give you the lifestyle you aspire to and not the lifestyle you settle for.

Planning for your financial future is all about acquiring some idea of what it is you are trying to achieve and plotting the most effective and efficient course to give it your best shot. However, for most of us it's challenging to look too far into the future - plus who knows their life expectancy, whether they may face critical health issues and how much things are going to cost in the future.

Ask yourself - what constitutes a good life? How do you measure a happy life?

The real answer is not all about the numbers, notwithstanding that a certain amount is required to fund basic necessities. Connection is an important factor in the 'enough' equation. As Steve Jobs said from his sick bed,

'I realise that all the recognition and wealth that I took so much pride in, have paled and become meaningless in the face of impending death'.

Acquiring a meaningful connection with friends and family is equally as important as someone's financial independence number.



BUSINESS SUCCESS TIP 2.

Have you ever considered the fundamental difference 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.

Brad Sands Coraggio Chair & Strategic Advisor to CEO's and Boards of high growth Private Companies seeking clear direction in transforming to peak performance shares his tips to running a successful business incorporating –

- Ensure you are receiving the **right information within a timely manner** including accurate balance sheets, P&Ls and cash flow forecasts to make informed decisions
- **Adopt a business builder mindset** – focus and discipline is integral to achieving your definition of success.

For example, it is imperative you understand

- How do you make a profit?
- What is the cash cycle of your business?

To **scale** you require -

- A reliable management team around you. This is critical to enable seamless execution and mitigate risk
- Systems and processes enabling you to execute seamlessly and maximise profits.

Successful businesses always keep an eye on where there is room to innovate. The fastest way to acquire this market intelligence by collating data which should not be under-valued and turned into an actionable plan to diversify products and services, expand into new markets to guarantee customer retention.

*Every business is now a technology business,
and what matters most is a deep understanding of
the customer, which is enabled by technology.*

Online marketplaces have exploded due to the convenience and variety offered to consumers. Participating in these marketplaces is an effective way to supercharge your customer base, generate mass awareness and ensuing business success by seamlessly access clients globally.

BUSINESS SUCCESS TIP 3.

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 small businesses are (93.8%) and of those businesses, 627,932 they employ only 1-4 people, known as micro businesses (76.2%).

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. In the same manner, your business and personal growth needs to be aligned.

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 generate resilient future changes?

Commence with a clear vision of direction, review your long-term strategy, consider how your competitors may react and the longer term market conditions.

The Harvard Business Review recommends adopting the H.E.A.R.T. and cultivating goodwill with your customers and establish a greater rapport with consumers.



The ability to look into the future and spot trends can be a valuable asset. To guarantee business success it is crucial to facilitate a willingness to evolve by challenging assumptions and predict future demands. Consider how your market has changed and the need and wants of your customers and clients.

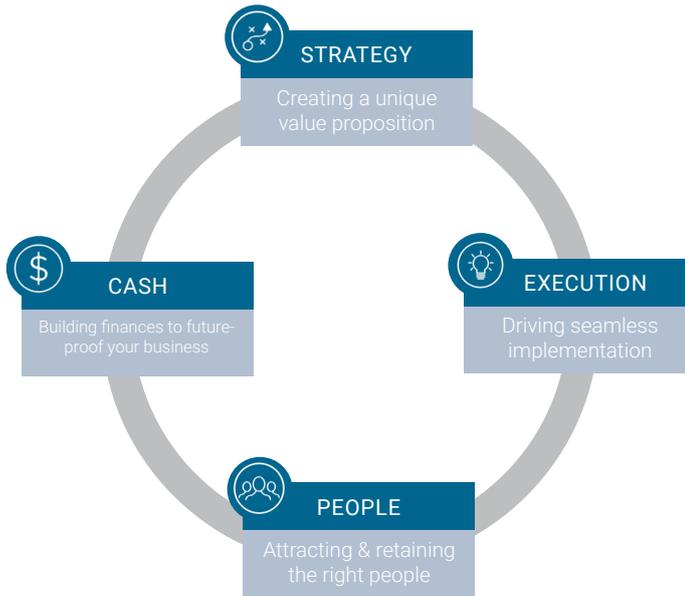
Challenge yourself, be brave, take calculated risks, embrace change.

Some of the best ideas are born out of sheer necessity and it is imperative to capitalise on post pandemic opportunities to build a viable, sustainable, successful business.

BUSINESS SUCCESS TIP 4.

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

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. It is imperative to be clear regarding the four cornerstones of business – **Strategy, Execution, People** and **Cash**.



Specifically during challenging times, the most critical resource, regardless of your strategic execution or cash flow, businesses require the right People resources to guarantee ensuing success.

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

As a high performing business owner or managing a business ensuring you have the right resources for your business to be resourceful is your most important asset. The people you surround yourself and the right personnel facilitates company growth, 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, as well as complicated and costly if not handled appropriately, exposing businesses to expensive litigation.

To that end, a far greater cost-effective solution to gain access to the industry experience of not only 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.

Coraggio, CEO, Richard Skarzynski cites,

"The secret to being successful in business is who you do business with. We encourage all our Coraggio Members to clearly define their avatar and industry sectors to concisely identify their most effective opportunity to scale, grow and futureproof a successful business. Then as a business owner or sales manager your primary job is to challenge your clients and get them to think – in terms of problems and solutions, challenges and a seamless path to make their work life better!"

A graphic featuring a quote by Bill Gates. On the left, the text reads: "Your Most Unhappy Customers Are Your Greatest Source Of LEARNING." The words "Unhappy Customers" and "LEARNING." are in a bold, yellow font, while the rest is in white. Below the quote is a small yellow icon of a tilde (~) followed by "Bill Gates". On the right side of the graphic is a black and white photograph of Bill Gates, wearing glasses and a suit, smiling and looking upwards and to the right.

**Your Most
Unhappy
Customers
Are Your
Greatest
Source Of
LEARNING.**

~ Bill Gates

BUSINESS SUCCESS TIP 5.

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

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

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.

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 trainer, teacher or bounced ideas off a friend to stay motivated! Similarly in business, leveraging industry intelligence, innovation and clear perspectives from peers, fills any skill gaps in your knowledge, inspires encouragement and deepens your industry understanding, likely resulting in greater business success.

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

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

Connecting with knowledgeable entrepreneurs and business leaders is a proven strategic business approach towards succeeding by providing scaffolding to your business decisions. In fact 70% of Fortune 500 companies have mentoring programs moving the needle to generate performance growth by identifying 'blind spots'.

The company you keep has the potential to energise and challenge you – which is why it is wise to surround yourself with positive, high performers.

Mark Zuckerberg had Steve Jobs, Bill Gates had Warren Buffett and Oprah Winfrey has Maya Angelou. Successful people recognise the importance of surrounding themselves with individuals who are game changers. Author and entrepreneur Jim Rohn cited

You're the average of the five people you spend most of your time with.

Identifying independent external advisers to review the position of your business, offering 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 advice peppered with innovative business insights from a support network of like-minded company owners has never been more critical in today's business world.

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?

Leveraging a fellow group of diverse objective and independent thinkers, enables you to expand your choices beyond your wheelhouse and discover innovative solutions to address 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.

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

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, more effective systems, processes and results.

Advisory Boards are typically comprised of various experts capable of providing insights regarding specific areas of the business and some entrepreneurs require more than just a one-on-one mentoring relationship to assist company growth, holistically managing overall strategic company direction and personal developments.

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 outcomes. Afterall anything you can learn by yourself, you can learn faster when guided!



BUSINESS SUCCESS TIPS

Coraggio Members and Business Industry Leaders share their secret tips to running a business successfully

Michael Malak – Managing Director at JAPM and Coraggio Member cites

I have been described as a tenacious businessman for which I make no apologies as I walk the talk setting the culture within my business. My experience reinforces the following 5 keys to success –



- 1. Retain and nurture your staff** – it is imperative to surround yourself with a great team and heightening morale by investing in them including industry training and upskilling. Cultivate their values and consider company progression opportunities.
- 2. Knowing your clients specifically the “trigger person” and make their life easier** – be part of the solution by complimenting not complicating their work life by meeting their needs. Interconnection and being personable is key to a long client tenure and acquiring repeat business which develops over time when you are attainable and responsive consistently addressing client’s key triggers and requirements.
- 3. Ask yourself – are you doing it better than your competitors?** In addition to client surveys, **consider the involvement of a third party to objectively assess how well you are doing** and tweak deliverables to service your clients more effectively.
- 4. Leveraging the best social media platform for your business is intrinsic for publicity, visibility and company exposure in real time.** JAPM are Project and Development Managers and as a boutique business we focus on quality over quantity, so we utilise Instagram to highlight the journey and completion of our projects with great imagery – afterall, a picture paints a thousand words!
- 5. Community** is important. Giving back and intrinsically involving your staff reduces attrition and delivers a sense of meaning to being in business. JAPM have built homes for the poor, championed gala fundraising events and walks for charities. We invite our clients, suppliers and stakeholders to participate and share our social responsibility vision facilitating a more relaxed environment for our team and constituents to generate support for not for profits in bonding, relationship building environments.

Broden Johnson - Founder of [Yakk Digital](#) and Coraggio Member shares,

It is imperative you understand your audience and what's in it for them, so I recommend you consider the following questions –



1. Who is your **Avatar? Examine the profile of your ideal customer.** Give them a name, make them a real, relatable person your company is engaging by describing who they are so your teams are laser-focused on the target. For example age, gender, status, hobbies, how they communicate.
2. Who is your **USP?** What are you offering? What is the solution you are providing? Sell what people **want** to buy. Market your products (or services) in a way that shows them you are able to meet their needs.

Consumers don't want to buy products – they want to solve their problems!

3. Features vs Benefits - **convert into a benefit and articulate this service** via a campaign.
4. **Create a Hook and the Offer** – get potential customer's attention through a grabbing headline. Numbers and statistics work eg 7 highly effective ways to scale your business.
5. **Generate a Call to Action** – ask and you shall receive if you articulate what is in it for them! Create curiosity and consider if you can pepper in a guarantee – consumers are receptive to minimising risk.
6. **Structure specific landing pages on your website** highlighting specific campaigns. Highlight **Authority (Endorsements)** such as testimonials, consistent **Branding** and **Conversions** through a clear call to action.

Jason Fullerton –Director at [JSF Consulting](#) and Coraggio Member explains

Our mantra encompasses lifting business discipline – this is part of our company's DNA. As a former law enforcement office discipline has been ingrained in my work ethos at a very young age. In addition, the following are my tips to running a successful business –



1. **Always use evidence and business intelligence to support your decisions.**

Prior to entering the business world I had a law enforcement background where every decision I made had to be supported by evidence and intelligence. Having joined the Police Force at 19, this method of decision making was ingrained in me from a young age.

When I joined the business world I naturally gravitated to evidence and intelligence as a method to support decisions I was making on behalf of my employers. What I soon realised is that **business intelligence is available in spades when you go and look for it.**

When I would make decisions about labour needs, I would start calculating historic wage percentages to revenue to justify company labour needs. Hypothetically if 12 months ago it was costing the company half a million in labour to make 5 million in revenue, and this year its costing the company \$800K to make 5 million in revenue, it was pretty easy, I needed to recreate the labour environment I had twelve months ago.

When it came to customers. Things like sales data, point of sale systems, door readers would allow me to calculate average spends per customer. This would then create opportunities for our company to make decisions which had the capacity to increase average spend per customer. So hypothetically **if you have 100 customers per month spending \$500.00 per month and you have the capacity to increase that to \$600 per month, you could increase your top line by 20%, without the need to scale.**

The thing is when I joined the business world I was doing exercises of this kind manually normally on a calculator. Now modern accounting software systems can produce reports instantaneously using their application or other third party applications and assist manage your business and support decisions you are making.

It is easier to maintain an existing client than find a new one.

The notion that a monthly profit and loss report and a balance sheet provides you enough intelligence to make decisions about your business is ludicrous. Such reports in my opinion do not consider the unique ecosystems of which your business operates and there is considerable risk using such methods will most likely result in leaving cash on the table.

2. Doing business is highly regulated.

It is important you are adequately resourced to hit the **sweet spot of compliance.** By that I mean you are neither over compliant nor under compliant.

When a company is over compliant it unnecessarily makes it more difficult for your customers to do business with you, and/or your employees to do business with your customers. Let me tell you it is unlikely ASIC or Safe Work Australia are going to ring you up and compliment you on your over compliant compliance program. Over compliant businesses, in my opinion, are also leaving money on the table.

For these reasons it is important to know the laws which apply to your business. It is also important to acknowledge that legislation is not just written **to tell you what you can't do but it also tells you what you can do.** And believe it or not there is a number of incentives provided which are written in legislation, particularly tax legislation, and you just need to know which incentives applies to your business.

And if you read some of the sanctions made against non-compliant businesses you will also acknowledge the risk under compliance poses.

3. You need to establish who's got your money.

Who is your customer? Which customers have the problems your company can solve with your products and services? How can you get them into your sales funnel?

In my opinion, this has never been easier or cheaper. Things like Google Analytics, social media make it easy to see what is trending in your area of expertise.

Using **social media is the least expensive method of advertising** which has ever existed on the planet.

If you produce good content you have the capacity to trend to billions of other users. And its free!!!

For these reasons you should never complain about the algorithms, however rather try and work with them.

The main algorithm which works however is activity and engagement. So ensure your **content is relevant and engaging**. In my opinion, when it comes to activity and engagement, it is more likely that communication which displays your company's kindness, compassion and empathy, will have a greater engagement than any self indulgent success story.

If your social media strategy sees you or your marketing department only motivated by drinking from the firehose of validation, then generally in my opinion you will be disappointed. The truth is validation from Luigi the Supermarket HR Manager in Northern Italy or Aunty Helen in Blacktown is unlikely to make your company a cracker.

4. Companies who are kind, empathetic and compassionate always win.

I learnt this early in my current business that when you have these qualities you get it back in spades. When I first went out on my own it was only one month since COVID hit and lockdowns commenced shortly after.

I spent much of my time during lockdowns calling as many people as I could to check in on them and offering my services for free. I have no doubt this was a great foundation for my company and my own personal brand and gave me great business continuity during the past two and a half years.

I see many companies embracing this ideology now and some do it well and others that don't. You see when I say it comes back to you in spades, I also see some who are impatient on that return and want and need it straight away. The perfect example of this is the company who does something charitable or great and immediately posts such charity on social media. In my opinion this robs the opportunity for return through the need for an immediate hit through likes and comments. Believe me there is a **magic which occurs when you demonstrate these qualities in silence** as much as when you do them in public.

Rob Roy Rankin – Commercial Lawyer at Rankin Business Lawyers who focus on greater impact and less academic solutions for clients and Coraggio Member highlights the fundamental keys to a successful business incorporating -



- 1. People** – your journey as a business owner culminates in nurturing relations and encompasses helping your team grow professionally, as well as assisting your clients, service providers and stakeholders. It is imperative to understand your constituents' core values and be a positive influence on their mental well-being. Rankin Business Lawyers has clear core values including integrity, innovation, growth and client services with flexible pricing and provides their lawyers working autonomously and flexibility.

“Cherry picking the people you work with whether it be business partners, staff or suppliers is key”

However, you can't choose people on emotions, it is imperative to develop a trust and personal fit by developing a deep analytical understanding regarding who you work with.

- 2. Communication** is a key ingredient and lawyers fall down in this space as communication needs to be effective and crystal clear using simple language, particularly discussing legal issues. We understand language needs to be **useful and tailored** to clients, our team, suppliers, business partners and constituents.
- 3. Progress not Perfection** – in the way of an example typically lawyers elevate business compliance to 120% however business is not perfect and it is important to find a balance such as 80%, by seeing what works for a specific situation, what may not work and iterate.
- 4. Clear Vision** is critical for any successful business. Whilst it is not **set in stone** your vision needs to be fluid – adapt and pivot with changing circumstances, clarity is still imperative regarding what you wish to achieve **today** and shared consistently by effectively communicating with your team.
- 5. Business Partners – everyone you are in business with is a partner!** Regardless of their specific role or association with the business – customers, staff, family members of staff, suppliers.

What is in it for them and for you? Partnerships need to work for all parties!

- 6. Cash** – if you don't have cash you are not in business. You must be in a position to pay your bills, tax office, additional resources and put something away for a rainy day when an opportunity arises. Ensure you have an eye laser focus regarding your cash position!

When Coraggio Members are asked about the core principles derived from their Advisory Board involvement they acknowledge new perspectives and untapped opportunities relating to increased:

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



A supportive Business Community,
boosting decision making & confidence

Accountability
– Implementation & Finances, including mitigating risk

Professional Development & Personal Growth

Leverage Industry Intelligence, Insights & Knowledge

Strategic Planning,
Operational Efficiencies & Staff Development

Expertise from like-minded entrepreneurs
& business owners to **Futureproof** a Sustainable Business
aligned to your life goals – your **End Game**

In conclusion, Coraggio Members learn not only from the conversations centered around their business, however from peer group discussions where ideas and assumptions are challenged, insights explored and relevant stories translate into tangible actions. An Advisory Board guarantees they remain focused on the most relevant priorities and gain perspective to maintain accountability, propelling profits and improving a successful business acumen.

What is Coraggio?

Operating a company typically presents complex issues, sometimes on a daily basis. Imagine if you could leverage the experience from an extensive group of industry peers to improve your decision making and social proof as well as futureproofing a successful sustainable business, whilst being held accountable?

Also imagine if you gained the peace of mind to seamlessly access these answers and navigate business challenges, simply by connecting with entrepreneurs and gaining knowledge from business leaders? This is the strength of peer to peer leadership mentoring and impactful, meaningful relations.

Coraggio offers a mutual exchange of expertise, ideas and a support system enabling you to capitalise on a give-and-take dynamic amongst advisors who have walked the path before, mitigating risk to your business.

Leading business owners and entrepreneurs join Coraggio to become part of a highly effective business community facilitating leadership, guaranteeing accountability and sharing innovative ideas within a cohesive and confidential national network.

This mutual exchange of Member's expertise tangibly results in sustainable revenue streams, increased cash reserves and productive outcomes to future proof your business.

Coraggio Chairs are industry leaders, Members are forward-thinking advisors and all Advisory Boards are dedicated to the ongoing success of their fellow Member's businesses, offering *Fearless Objective Advice* – that's the Coraggion Spirit!

Afterall, in the words of Henry Ford

“If everyone is moving forward together,
then success takes care of itself”.





CORAGGIO

FEARLESS OBJECTIVE ADVICE

Being a business owner typically presents complex issues and may include facing uncharted territory. However, it doesn't have to be lonely at the top. Discover how Coraggio's proven methods can assist you build a better business and become a more effective leader.

JOIN BUSINESS LEADERS TO GAIN A COMPETITIVE EDGE

Contact info@coraggio.com.au or call **1300 899 006** to touch base with our Advisory Board Team.

Visit coraggio.com.au for an in-depth understanding of our Member's success stories applying the Coraggio competitive edge.

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