



CORAGGIO
FEARLESS OBJECTIVE ADVICE

YOUR ESSENTIAL GUIDE TO BUSINESS SUCCESS AND PERSONAL GROWTH

Ebook



coraggio.com.au

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If you stopped work 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. How much is enough?

The answer is somewhat subjective based on an individual financial circumstances and lies beyond the balance sheet and in the hearts of minds of every business owner.

Many of us are struggling with work life balance – or as the new phrase is coined life work balance making financial decisions that create wealth and promote a healthy wellbeing at a time when no one seems to have enough.



Bridging the worlds between financial security and personal wellbeing

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?

One way to calculate is to figure out how much money you'd require to make decisions based entirely on enjoyment and impact, without the pressure to earn.

This is the goal of the catchily named FIRE (financial independence, retire early) movement. In essence, it calculates that 25X your expected annual expenses is enough. Therefore if \$50,000 a year is enough for you to live "comfortably", you need to save \$1.25 million without earning another cent for the next 25 years excluding health costs.

ASFA Retirement Standard cites that, in general, a couple seeking a comfortable retirement needs to spend \$55,249 a year, while those seeking a 'modest' retirement lifestyle will spend \$31,675 per year. For a single person, living modestly requires \$21,930 and comfortably \$40,407 per year.



Coraggio, CEO, Richard Skarzynski cites,

"I have had conversations over many years with hundreds of Coraggio Members and observing their triggers and behavioural patterns with many losing millions due to poor lifestyle choices and investments.

Thomas J Stanley cites, if your goal is to become financially secure, you'll likely attain it, however if your motive is to simply make money to spend on the good life, you're never going to make it.



Ask yourself two questions to articulate whether you have your priorities in the right order and you are executing your priorities.

- ***What do you truly value the most in life?***
- ***What are your actions demonstrating?***

In the words of President Franklin D. Roosevelt,

"Happiness is not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort."

DESKS ETC

Coraggio Member and Owner of DESKS ETC
www.desksetc.com.au, **Mark Bell cites,**

"So thought provoking! There is this feeling we all want to leave some sort of legacy, which is not necessarily financial. For example, to have brought up children to become independent, enquiring and interesting adults, happy in their chosen paths with a commitment to helping their fellow humans is a huge legacy. If you can help them financially that's a bonus, but they shouldn't rely on it.

As we age we become more accepting and adaptable. This is not giving up, it is just recognition that the clock is ticking and a decade long strategy of wealth creation is probably no longer appropriate or at the top of the action list. Basic things like good health, good partner and family relationships and good friends come to the fore. Evidence suggests that the more connected we are with others, the longer we live."



Coraggio Members, Warwick & Peita Royal, Directors of Plumbaround – commercial and residential plumbers plumbaround.com.au generated a successful business now ensuing almost \$2 million annual turnover and family amalgamation with 6 beautiful, young children.

When asked How Much is Enough Warwick cited,

“To retire on the lifestyle we want and support our large family we are aiming at leveraging from a passive income of \$6 million and to achieve that my mantra is – Say what you do and do what you say.”



How to build a team to guarantee business improvement and accelerate personal learning

Connecting with knowledgeable entrepreneurs and business leaders is a proven strategic approach, particularly integral navigating a global pandemic. In fact 70% of Fortune 500 companies have mentoring programs moving the needle to generate performance growth by identifying ‘blind spots’.

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.

In essence luck in business is the culmination of preparation and opportunity! To generate luck it is critical to manage change, requiring the diversity of perspective and deploy agility in team-based ways to address challenges and leveraging ecosystems as a driver of growth going forward. Your company culture will shift to one that thrives on evolutionary change.

Accessing experience from entrepreneurs and successful industry leaders who have walked the path before mitigates risk and facilitates a conducive platform of continual learning. Peppared with the right people on your team from a personal platform it generates independent advice within a framework providing complimentary skills to not only scale your business, however also develop a holistic lifestyle.

This mutual exchange of expertise provides a support system resulting in sustainable revenue streams, increased cash reserves and productive business outcomes. The right cultural fit aligned with your business and personal goals is imperative to guarantee the best “team fit”. This also pertains to personal growth simply by surrounding yourself with a “cultural fit within your tribe”.

As Albert Einstein once said,

“We cannot solve our problems with the same thinking we used when we created them.” Make a determined decision right now to get a different result!”

A tribal social connection, specifically during times of adversity in an increasingly isolated world, has never been more critical. Generating these subjective psychological bonds is one of the most effective ways to increase productivity, gain greater perspective and heighten personal growth.

You can't achieve great things without great people and a great vision

Great vision without great people is irrelevant. However, to ensure your vision is in fact great, defining your professional and personal roadmap is imperative!

Future ready businesses provide their customers exceptional and memorable experiences by constantly improving and innovating - informed from assessing a wealth of data and customer feedback. They are modular and agile and have responded to their customers' needs and wants by creating new ways of working, employing new talent, providing alternative channels and bringing value through an eco-system of partners and platforms.

Furthermore, businesses who reorganise their customers' needs and wants by applying innovative solutions enable a better customer experience. Data is the fuel that enables brands to find the right moments to deliver effective value efficiently.

Your talent capital is one of your most important assets to future proof your business and for some companies, their only asset! Do you have the talent to deliver on our strategy, to meet customers' needs and manage change?

What are the skills, and therefore skill gaps, you are going to deliver on your strategy? And then, how do you set it up internally, or sometimes externally, to make sure you have those skills and capabilities in your talent pool?

“The business world is transforming rapidly and you don't have time to be across all the new trends and tactics. It requires an open mind, curiosity and a willingness to learn innovative and insightful ways. This is uncomfortable, however the best way to fast track progress towards your goals.”

This is achieved by creating internal agility, where employees can inspire change at all levels. This requires companies to be set up for adaptable processes with a cultural focus on experimentation to pressure test new ideas with customer-centricity at the core of everything they do in order to drive impactful outcomes.

Principal of Suke & Associates Helen Suke and Coraggio
Member cites, www.sukeandassociates.com.au,

"It is fundamentally important to cultivate the right team spirit and the right tribal cultural client fit. The wind blows on all four sides when you are on top of a pyramid.



To that end, Coraggio provides a shield, a confidential 'safe place' to test the plan and verbalise not only your inner thoughts regarding your business, but your life as a whole openly and honestly. What truly matters to you and those important to you. A place where 'tough love' from your fellow Members is welcomed, along with care and personal support."



Suke & Associates

1. CHEERLEADER

Celebrating progress and everything you are doing well must be recognised. This is where you get your energy and momentum. Our natural inclination is to focus on what we aren't doing well. This person will always remind you about your strengths

2. TRUTH TELLER

This person will say out loud what others may not be prepared to say. They will tell you the good, the bad and the ugly about how you are doing, the impact you are having on others and what they are observing

3. VISIONARY GENIUS

This is where you get to dream. Your visionary genius will prod you to plan, play and think bigger than you are now. They will encourage your ambition and innovative thoughts. They will be ridiculously optimistic about what is possible for you.

4. DIRECTOR OF REALITY

This is your voice of reason, someone who will raise the things you know you should think about and consider, but don't want to

5. PROMOTER

We often find it hard to promote ourselves and/or our ideas. Your promoter is your "out loud" advocate. They will tell everyone how awesome you are and seek out other people who can experience you and sell you

6. EXPERT

They have a world of wisdom, experience and stories to share. They know the stuff you don't, but should

7. ACCOUNTABILITY PARTNER

It was so easy to be motivated when you started out, but now you are tired, or finding it hard. Here is where you are reminded of your commitment and timeframes. Your accountability partner will review your progress and support you in working through the next steps that are aligned with your goals. They will ensure you keep going

The Great Rehire and Employee Value Proposition

To get in the game, companies must offer adequate compensation and benefits packages to attract and engage employees. As well as, redefine their attraction and retention strategies by building a value proposition that takes employees' holistic lives into account both professional and personal.

To build a robust talent pipeline research cites **employees are seeking** -

Flexibility – 65% of candidates want remote work options even after the pandemic, while 31% desire hybrid work options

Transparency including compensation, including benefits, equity and salary

Career Growth incorporating clear and concise career development opportunities

Diversity, Equity, and Inclusion (DEI) communicated during your recruiting process and the business' onboarding process, as well as an understanding of any existing employee health and wellness program on offer.



Your Guide to Creating a Personalised EVP

Craft a personalised employee value proposition (EVP) to attract and retain the talent you need.

STEP 1

Understand the 'Why' behind your EVP

There's no use putting effort into creating an EVP if you don't also take the time to assess the internal data you want to benchmark. You also need to determine your 'why'. Are you looking to attract up-and-coming talent? Are you trying to retain your star performers? Do you need to diversify your workforce? These are all important questions to be clear on.

The Basics

Here are some data points you could collect to start with, and then assess the EVP's Impact against a year or so down the line.

- Employee turnover
- Applicant volume
- Engagement rates
- Absenteeism rates

Extra Data Points to Measure Success of Personalised Approach

Uptake of specific benefits	e.g. upskilling opportunities, wellness initiatives
Turnover data against demographics	e.g. a lot of junior women are leaving the company. Are they getting what they need?
Average demographic utilising benefits	e.g. L&D initiatives mainly taken up by mid-career professionals

This data will help you hone your personas over time

STEP 2

Assess your competitors

Before you dive into your own offerings, take a moment to see what your competitors are doing.

Is there something they're offering that you aren't? If so, would it make sense for you to offer the same thing - or something better? Taking the time to analyse competitors thoroughly will give you a good insight into the offers your candidates and existing staff could be getting elsewhere.

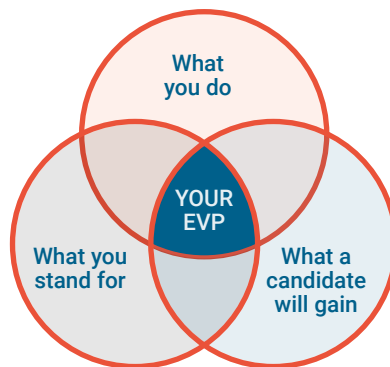
STEP 3

Outline your Point of Difference

What makes working for your company great? As succinctly as possible, outline your company's mission statement and give candidates a good sense of what they can expect when working for you.

A good EVP will be informed by a broad range of stakeholders in your business, such as:

- Employee/customer focus groups
- Employee engagement survey data
- Competitor analysis
- Exit interview data
- Expert analysis and research



You have to go beyond the bells and whistles of old-school benefits like the three Fs - fruit, food and flu shots. Candidates of today expect more. Your EVP could include details about:

- Financial compensation and rewards
- Additional benefits (eg. extra leave, health benefits)
- Company culture
- Work-life balance opportunities
- Upskilling opportunities
- Holistic wellbeing
- Employee autonomy
- Radical flexibility
- Opportunities to connect with colleagues
- Personal growth opportunities
- A sense of purpose beyond the day-to-day work

STEP 4

Create Personas

This is where personalisation comes in. While each person will differ from company to company, taking the time to dig into the data - both internally and externally - to understand the needs of individual groups can help you send out more targeted job advertisements.

For example, PWC data found that:



STEP 5

Evaluate, Tweak, Repeat

EVPs are no longer set and forget. You need to constantly update your benefits and personas to remain competitive, and assess your success against your own benchmark data iteration is the secret to success.

It's critical that you factor in the intersectionality that exists within these personas. For example, plenty of baby boomers would value training the most, and women might be lured by a competitive salary or development opportunities. Personas should be treated as a starting point, and then you co-create alongside staff. That way you know what they really want.

Source: AHRI (Australian HR Institute)

How to retain employees!

To hire and keep top talent, the scarcest capital of all, means creating an unique and enjoyable working experience and committing to a renewed emphasis on talent development. According to the IBM Institute there's a gaping chasm between what executives think they are offering their employees and how those employees actually feel.

Focusing only on compensation or only on cultural factors won't stem the tide of attrition. Business leaders must pay constant attention to both. Workers who have returned to traditional employment cited flexibility, compensation and sustainable performance as their primary motivation.



Sir Richard Branson Virgin Group was voted the seventh best company to work for and he believes in placing employees first because he says the formula is very simple,

"Happy employees equates to happy customers."

Branson shares, **better service means higher customer satisfaction, which in turn creates that unbeatable glow you get from a job well done, especially**

when doing so contributes so fruitfully to the financial health of the company.

Branson highlights a call for change – a call to look at management from the perspective of the people who are managed and how to create an environment where people feel motivated to work and the financial benefits that come with a happy company culture.

Macromanagement is on the rise. Managers are stepping back with striking speed to empower employees the freedom to do their jobs how they see fit, framed around clear delineation of roles and measurable key performance indicators.

A recent Stanford study of 16,000 employees demonstrated those working from home were 13% more productive and their attrition rate was cut in half. When the experiment ended, the people who chose to stay home saw their productivity shoot up even higher.

People management is different from performance management, in that it extends beyond considerations of employees' work, focusing more broadly on employees' well-being. Valuing individuality by being perceptive and empathetic to people's emotions significantly influences outcomes, resulting in engaged, motivated, high-performing teams. Such as encouraging staff to take short breaks when things get too much. Exhibiting approachability, implementing communication, transparency and proactively establishing an atmosphere of trust generates a better future attuned to the needs of employees. Empathy will assist cultivating mutual respect and a sense of purpose for employees' professional and personal life.

Understanding employees' key drivers enables management to guarantee they continually feel inspired and connected to their work to perform optimally, establishing a fortified culture. Human beings with strong emotional connections to company culture will enact these changes.

Workers' Wishlist

Based on its research into what employees value most, PwC has drawn up a list of seven categories that HR and employers should keep in mind when refreshing their EVPs.

They are, in order of preference:

1

Remuneration and reward

Not just salaries and bonuses, but also profit-sharing schemes and access to company equipment such as cars.

2

Wellbeing

Health and wellbeing benefits or subsidies (e.g. gym memberships, mental health programs), plus a commitment to work-life balance.

3

Experience

A diverse and inclusive workplace, a tangible workplace culture and on-the-job support from colleagues, managers and HR.

4

Ways of working

Flexibility and autonomy for employees, a collaborative culture, travel opportunities and the provision of useful tech tools.

5

Career development

Upskilling and career-progression opportunities, access to mentoring or coaching plus on-the-job learning.

6

Brand

Well defined values around environmental, social and corporate responsibility plus employer-initiated volunteer opportunities and charitable initiatives.

7

Workspaces and places

Office design and location, workplace perks (e.g. wellness initiatives) and assistance setting up a home office.

Source: AHRI (Australian HR Institute) employees "wish list".

Eight Essentials of Business Innovation

A report by McKinsey & Company makes a strong case for innovation, stating that re-evaluating the innovation initiative portfolio and ensuring resources are allocated appropriately will be crucial for business recovery and ensuing growth.

The key is that small, incremental change can make a huge difference, for example utilising technology and improving systems to free up talent within the business to focus on more important jobs.

This approach can also help foster an innovative workplace culture in a hybrid world and will in turn enable employees to bolster their own productivity. Mastering the following Eight Essentials leads to significantly higher performance, as companies prepare to return to growth coming out of the crisis, leading to significantly higher performance, with companies that excel at most of these practices delivering 2.4 times higher economic profit.



Aspire

Do you accept innovation-led growth as absolutely critical, and have you cascaded targets that reflect this?



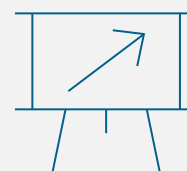
Choose

Do you invest in a coherent, time-risk balanced portfolio of initiatives that are resourced to win?



Discover

Do you have differentiated actionable customer, business, market, and technology insights that translate into winning value propositions?



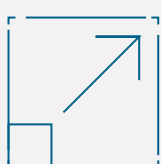
Evolve

Do you create new business models that provide defensible, robust and scalable profit sources?



Accelerate

Do you beat the competition with fast and effective development and launch of innovations?



Scale

Do you launch innovations in the relevant markets and segments at the right magnitude?



Extend

Do you win by creating and capitalising on external networks?



Mobilize

Are your people motivated, rewarded, and organised to innovate repeatedly?

The immediate challenge is motivating teams to bring intense focus, speed and agility to delivering new sources of value. Crises are like adrenaline for innovation, causing barriers that once took years to overcome to evaporate in a matter of days. Entrenched orthodoxies on “the way things are done” are replaced with “the new way we do things” almost overnight.



Consistency Beats Intensity!

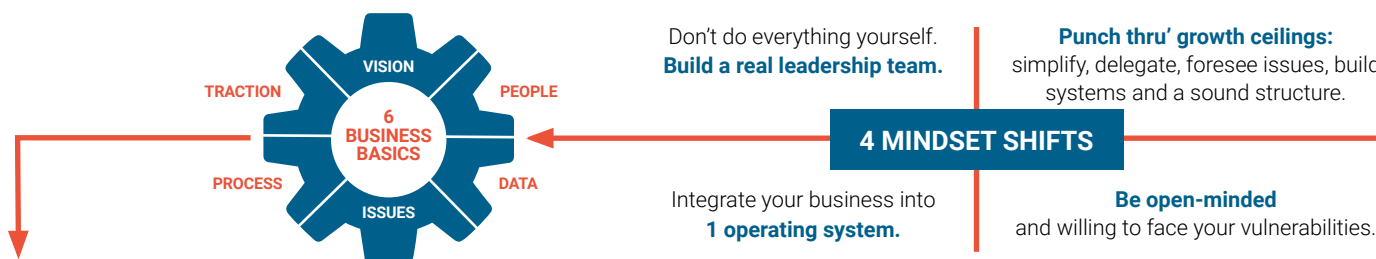
The chance of business success increases when you think and plan consistently. Consider the following for where your business cycle is at and assess existing operational efficiencies -

Are your systems out-of-date? Just because you've always used a certain method doesn't mean it's the most effective way to get the job done. Letting go of old habits that slow you down will open the door for business process improvement.

Examine the areas where your business can improve. Brainstorm solutions for these issues and execute the ones you think will work best into action. Consult experts, colleagues and others in your industry to see how they address similar problems. Commence by implementing the *Entrepreneurial Operating System*.

The Entrepreneurial Operating System® (EOS)®

The EOS improves 6 fundamentals that are core to any business. It requires 4 mindset shifts.



<p>VISION Develop and communicate a strong vision</p>	<p>Crystallize 8 key aspects on paper Vision / Traction Organiser (V/TO™) Core values: 3-7 timeless guiding principles Core focus: Purpose + niche 10-year goal: Where exactly you'll be in 10 yrs Mktg Strategy: Target market, 3 Uniques™, guarantee, proven process</p>	<p>4 MINDSET SHIFTS</p> <p>Don't do everything yourself. Build a real leadership team.</p> <p>Punch thru' growth ceilings: simplify, delegate, foresee issues, build systems and a sound structure.</p> <p>Integrate your business into 1 operating system.</p> <p>Be open-minded and willing to face your vulnerabilities.</p>
<p>PEOPLE Get the right people in the right seats</p>	<p>Identify the right people People Analyzer™ Right people = Those who share your core values and will thrive in your culture. Use the People Analyzer™: Assess if staff exhibits core values most of the time. Start with the leadership team. Set the bar. Manage performance with the 3-strike rule.</p>	<p>Put them in the right seats Accountability Chart, GWC Right seat = Roles/responsibilities match staff's Unique Ability®. Use the Accountability Chart: Get the right structure for the next 6-12 mths. Define roles for Sales/Mktg, Ops, Finance, Integrator and Visionary. Find the right seat using GWC™: the person Gets it, Wants it and has the Capacity to do it. Only 1 person to be accountable for each seat.</p>
<p>DATA Get the pulse on your business</p>	<p>Develop your scorecard Scorecard Define the set of 5-15 activity-based numbers that summarizes how your business is doing Set the weekly goal, define who's accountable and who'd update the scorecard.</p>	<p>Have measurables for everyone Scorecard Have 1 meaningful, manageable number for every person in the company. Make the numbers visible to motivate action and teamwork.</p>
<p>ISSUES Build a solutions-oriented environment</p>	<p>Maintain an issues list Issues = Obstacles to your goals. Create an honest & open space where issues are flagged out & tackled at all levels. Manage 3 Lists: V/TO™ (issues >90 days), weekly leadership meetings (weekly/quarterly strategic issues) and departmental meetings (weekly/quarterly departmental issues)</p>	<p>Resolve top issues with IDS™ Identify the real underlying issue. Discuss with each person airing his/her views once. Solve the problem by deciding on a specific action step.</p>
<p>PROCESS Systemize your way of doing things</p>	<p>Document Core Processes Identify & name your 6-10 core processes. Document each process and streamline it using the 80/20 rule. Define how they're linked in your unique system. Package the materials for reference & training.</p>	<p>Identify the right people Present the system visually so people use how their activities are inter-related and why the system is beneficial. Train them. When everyone adopts the system, you're free to scale, maintain or sell your business.</p>
<p>TRACTION Bring the vision to life</p>	<p>Focus on Quarterly Rocks Break down long-term goals into bite-sized quarterly Rocks to be achieved in 90-day bursts. Set 3-7 company Rocks > 3-7 Rocks for each leadership team member > 1-3 staff Rocks</p>	<p>Meeting Pulse™ Use quarterly meetings (8 hrs), annual meetings (2 days) and weekly meetings (90 min) to create a rhythm to drive progress and solve issues. See details in book and text summary.</p>

Employees are the eyes and ears of your business operations. If there are weak spots in your systems, it's likely staff know them. It's also likely they want a better process for completing tasks and therefore motivated to come up with integrated solutions.

Reinvention and diversification is likely to result in more agile and flexible business outcomes, with an engaged workforce facilitating a willingness to adapt to current trends.

Involve your employees to improving business operations, *systems, structure, personnel and delegation – all crucial to building and maintaining a strong business*. In addition to accelerating your business process improvement, demonstrate to your employees they add value to your business, alleviating the stress on your staff management plan and heightening employee morale whilst reducing your attrition rate.

When considering new technology or systems execute an audit regarding the following:

- Understand business needs – get feedback from all levels of employees, what do they need and why, what are the non-negotiables, like to haves and the not as required functions?
- Create a business plan – plan times, budget, resources, change management, review periods, qualifying factors, SWOT analysis etc.
- Research all available systems
- Book demonstrations and discuss your needs, budgetary requirements, timeframes for implementation, ongoing support function, futureproofing, growth and adaptivity
- Short list companies then book further demonstrations with key employees to gain their approval. Ask technical questions, don't be sold to
- Make decisions together and/or for the greater good of the company
- Have a clear goal and plan for the implementation process, utilise online programs and software to map out tasks (Wrike and Asana are effective for project management and Trello is great for listing out tasks)
- Allow your implementation team adequate time and resources to complete the project/tasks
- Provide all employees training and support, understand how they learn, listen and adapt to their needs
- Review the success and failures of the project throughout process; accept, understand and learn from former mistakes
- Be aware of future needs and assess changes to existing systems, specifically cyber security.

Cyber security is a growing concern for most businesses is cybersecurity attacks. Cyber threats are a massive hazard and with the increase in artificial intelligence (AI) and automation, cyber attacks are easier to carry out.

Most businesses are switching primarily to online operations and those companies already online had to expand, introducing entirely new processes into their workflows. This rapid shift opened companies up to cyber threats on a larger scale than ever before.

Effective corporate cyber security is an issue many businesses are facing today and there can be a lot of risk involved not having a comprehensive strategy for protecting customers' information. Protection has never been more critical.

In fact, a staggering 31% of global companies are attacked annually by cyber criminals at least once per day and in Australia every year there are thousands of cyber breaches which mostly affect smaller businesses. Work-from-anywhere has become the new norm with 92% of global organisations adopting new technologies to facilitate the switch to remote operations.

More than 1,000 had sensitive data stolen and publicly leaked by ransomware gangs. Even if we return to offices, it seems clear that digital operations will remain far more prevalent than in previous years. With data at the core of every business with remote access and collaboration tools increasingly necessary, it's clear that information technology (IT) services are no longer optional.

Cyber criminals have taken tried-and-true cyber threats, such as phishing campaigns and malicious email attachments and themed them during the pandemic. By exploiting anxieties and a general sense of urgency, such attacks often succeed in getting victims seeking answers and assistance. Data recovery is worth millions of dollars to many businesses.

Martin Boyd from Vertex Cyber Security
www.vertexcybersecurity.com.au and
Coraggio Member shares,

"Now is a great time to start thinking about improving your Cyber Security but choosing who to talk to or where to start can feel daunting. We recommend having a conversation with a good Cyber company like Vertex to understand your options and figure out the most appropriate next step for your business. This is because Cyber Security can be confusing with options such as Penetration Testing (Ethical Hacking to find your vulnerabilities), ISO27001 certification, Cyber Security Audits, Cyber Security Policies, Firewalls, AntiVirus, Managed Cyber Security & Training, Cyber Security Products and the list goes on."



Moving the needle towards managing growth by identifying "blind spots" from better operational efficiencies and knowledgeable high performing industry leaders providing perspective, facilitating strategic thinking and coercing you outside your comfort zone This is a critical resource in an increasingly isolated operating environment.

Look into the future and spot trends for your business, by considering -

- Data and good governance including cyber security risk mitigation
- The role of technology considering leveraging augmented reality
- Inclusion and diversity programs
- Leadership in the new world including hybrid working
- Global threats and opportunities
- Being people-centric and doubling down on cultivating company culture
- ESG and sustainability – carving out and promoting a social responsibility niche.

The fastest way to acquire this market intelligence is 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.

The not-so-secret weapon instantly setting businesses apart is a sales playbook. In fact the Harvard Business Review found that 50% of high-performing sales organisations have closely monitored and enforced sales processes (a playbook). However prior to putting pen to paper, it is paramount to first assess the current state of affairs for your business and industry sector.

We do this for our clients by going through the following areas and assessing what they have and haven't got in place.

- A sound Value Proposition
- Who their Ideal Client/Customer is
- Finding Customers
- Qualifying Customers
- Converting Customers
- High Payoff Activities
- Accountability Processes

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

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?

Ensure the right problem is being solved in the best way possible. Do your business innovation strategies –

- 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. What problem does your company's product or service solve?
- Uncover and illicit customer needs – people buy with feelings and agreement moves to action and sales.

As a business owner 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** the following questions –

- What do you need to do to make your next 3 years 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 – how much do you need to retire?
- 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?
- All business growth is sales and marketing led. Sales = leadership.
- 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.
- Solutions derive their value only from the problems they solve. Uncover and illicit customer needs and agreement moves to action. People buy emotionally and justify logically!
- Are you Implementing simple shifts in external-facing communications and your operational strategies?

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.

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.

Business success is the culmination of preparation and opportunity! Connecting with knowledgeable entrepreneurs and business leaders is a proven strategic business approach towards succeeding and 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"***. There's no guarantees when running a business and even more so during an era of disruption however, what if you do not know how to access these people and their knowledge? What is the key criteria to building a sustainable, future proof business? It is critical to adapt a mindset of learning and discovery by answering three questions.

Firstly, **how does your business really make money?** Many companies haven't taken the time to articulate their critical strategic differentiators or map out how money, goods / services and information flow from their suppliers to their consumers.

Next, **who do you depend on to drive the business?** Define your most important stakeholders and their behaviours that affect your business model, including your suppliers and who are your rainmaker employees.

The third critical question, **how have people's behaviours changed** – including the needs and wants of your clients and staff? The pandemic lasted long enough to turn temporary behaviours into structural shifts.

In conclusion, understand that **business is a people's game**, so don't disregard the basic requirements to streamline and simplify, focus on your customer's needs, wants and desires to future proof a sustainable business.

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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