



CORAGGIO
FEARLESS OBJECTIVE ADVICE

THE KEY TO BUSINESS SUCCESS IN 2023

Ebook



coraggio.com.au

CONTENTS

- P.01 BUSINESS SUCCESS TIP 1.
– Running your Business vs Growing your Business
- P.04 BUSINESS SUCCESS TIP 2.
– Is your Business running Efficiently?
– Who is keeping you accountable?
- P.07 BUSINESS SUCCESS TIP 3.
– Strategy, Execution, People & Cash, future proofing your business
- P.11 BUSINESS SUCCESS TIP 4.
– Surround yourself with Like-Minded People & Mentors
- P.15 BUSINESS SUCCESS TIP 5.
– Coraggio Members and Business Industry Leaders share their first-hand Experiences
- P.25 WHAT IS CORAGGIO?

BUSINESS SUCCESS TIP 1.

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

One of the oldest ages for business success is *Simplify to Amplify!*

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.

- 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?

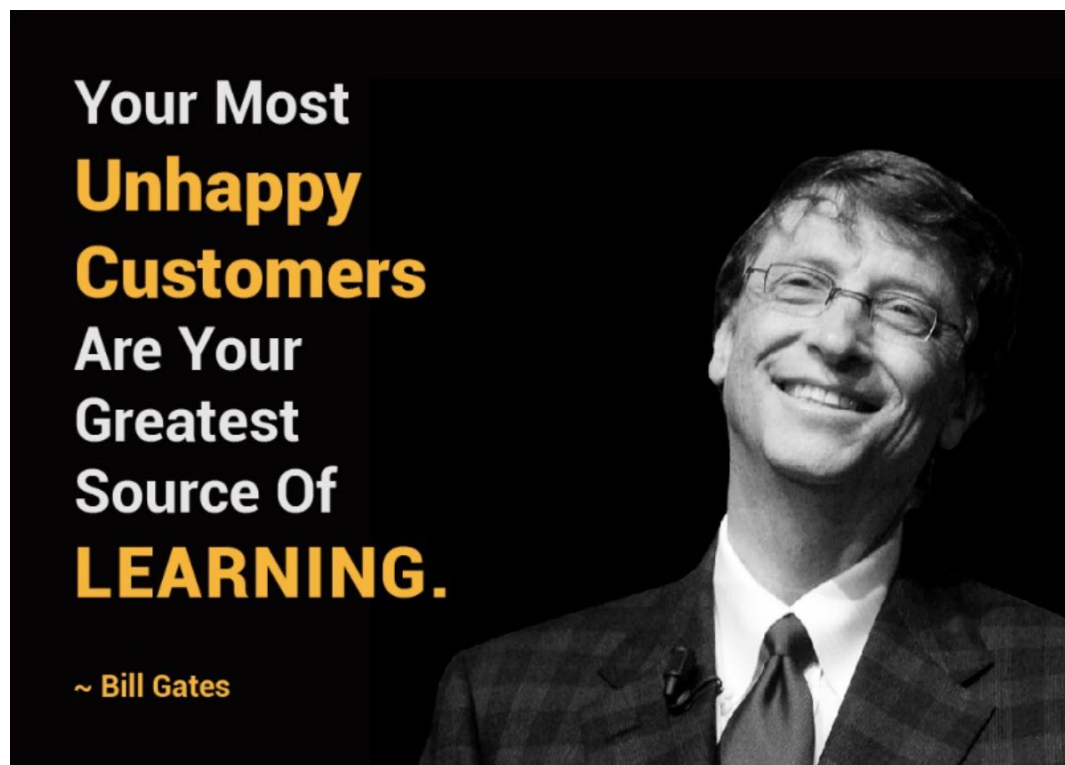
To **scale** you require -

- 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 accessing clients globally.



Life is measured in moments. Be the change you want to see!

At Coraggio Business Insights gathering attended by credible business and industry leaders, Phillip Di Bella shares his pathway to success,

"Build it from the outside in. What is it you want from your suppliers? Understand your audience and where you are playing. Analyse the numbers, execute strategically and always remember, talent retention is key. In essence ensuring you have the right resources to be resourceful."



Phillip explains he has always considered the worst case scenario, which he refers to as scenario and time management mapping and asks *How do I get comfortable with it? I ask myself, where am I am where do I need to be?*

Phillip's insightful professional snapshots & personal tips and business key takeaways incorporated –

- Work from the outside in. Think about the fundamentals and get the 1% right. This will make your customers sticky!
- Anticipate the problem and solve the problem one day at a time
- What makes you different and relevant? If you close the doors today where will your customer go tomorrow?
- What is your why? Your purpose in terms of personal, professional and family eg take a holistic approach. Everyone has a story and a journey – own yours
- Conduct a professional and personal S.W.O.T. analysis – remember to review!
- Life is measured in moments. Be better tomorrow than you are today
- Hang around people smarter than you, afterall, luck is timing and opportunity
- Build confidence, develop resilience and ensure you are consistent
- Be part of the change you want to see!
- Productivity – consider what am I going to do more of and less of



BUSINESS SUCCESS TIP 2.

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

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.

The ability to look into the future and spot trends can be a valuable asset. To effectively future proof your business it is crucial to facilitate a willingness to evolve by challenging assumptions and predict future demands.

How likely are you to achieve your goals, resume responsibility, obligations and commitments without being kept accountable? How likely are you to achieve sustainable gains, whilst relieving yourself of avoidable pressure and providing specific feedback to track your goals if kept accountable?

The fundamental ingredient commences with being accountable.

ACCOUNTABILITY and growth holds vitality for every success-oriented business, particularly during times of financial hardship which pressure-tests businesses.

Accountability increases **Activity**, **Activity** increases **Opportunity** and **Opportunity** is where we make money. Accountable people are an inspiration for others, generating an accountability culture around them.

John Grout, Director of [Iridium EC](#) and Coraggio Member proclaims,

"Since joining Coraggio my revenue has doubled and my profit nearly tripled. Listening to my Advisory Board Members gives me ideas to implement, but also inspiration to think bigger and remain accountable in my business."



"It is not only what we do, but also what we do not do, for which we are accountable." - Moliere

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?

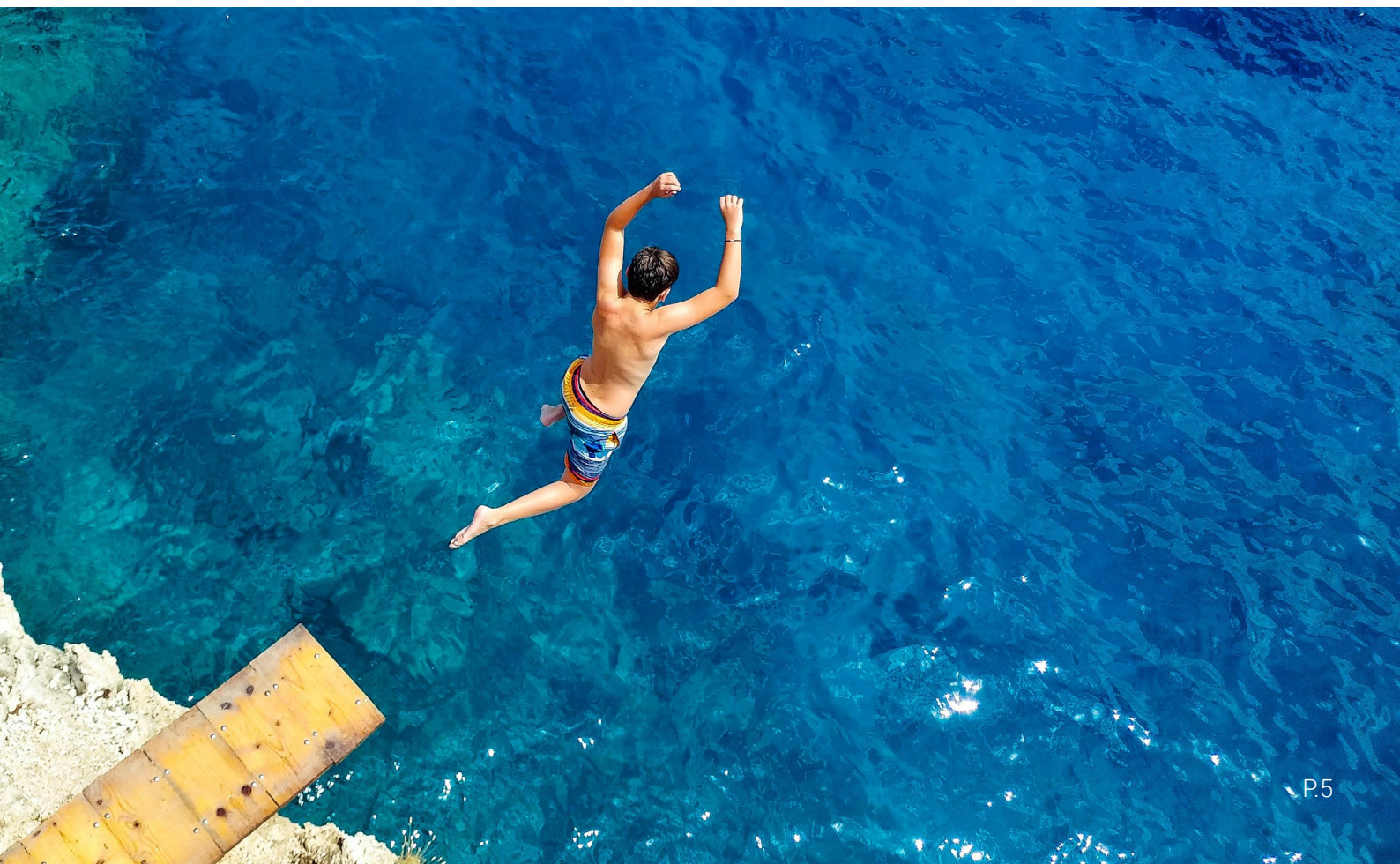
Commence with a clear vision of direction, review your long-term strategy, consider how your competitors may react and the longer term market conditions.

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. It is imperative to capitalise on post pandemic opportunities to build a viable, sustainable, successful business.



Dominique Gill, Founder & Managing Director of Urban Fitouts and Coraggio Member shares,



“One of the aspects of Coraggio I love the most is the accountability. We all commit to making changes and embracing new ideas to progress our business. We are encouraged positively to follow through and to present at the next meeting. I never want to let my group down so I make sure I always do my homework. This means I have been able to progress much faster than if I was only accountable to myself as I had been until I joined Coraggio.”



BUSINESS SUCCESS TIP 3.

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 and cash flow.

Coraggio Member and National Head of Business Advisory at RSM Australia Dace Harris, responds to questions as follows,

What would be the number 1 issue business owners could do to reduce tax in a new financial year?

- In simple terms, it is preferable for clients to pay tax than not at all as this indicates they are making money? You can always effectively tax plan though.



- Review your existing structure and utilise tax planning strategies.
Does your structure work best for your business needs and is it efficient?
Even a broken clock is correct twice a day – best not to assume your structure is the right option!
- Leverage Superannuation – It is an effective tax structure. In 2023 \$ 27,500.00 of concessional contributions are tax-deductible. If you didn't reach the concessional threshold for prior years you may be eligible to utilise those.
- Review and write off bad debts.
- Depreciation claims – don't buy assets for tax deductions only though.

What area of business should be an owner's top priority?

- In times of uncertainty cash flow management is critical. Other areas which should be reviewed and considered include –
 - ✓ CPI increases
 - ✓ Re-calculate pricing / revenue to escalate with inflation and meet other increasing costs including CPI, wages, superannuation for employees, interest rates
 - ✓ Hiring and retaining talent – consider off-shore options to reduce costs
 - ✓ Cultivate a good company culture to maintain staff morale and increase retention and reduce turn over in human resources which is costly and time consuming
 - ✓ Assess company data and leverage digitalisation – gain feedback from staff / suppliers and consider brand awareness growth through digital mechanisms such as Artificial Intelligence, automation and other key processes which reduces pressure on employees.

What are your responsibilities when it comes to my employees?

- The obligations of employers towards employees has grown over the last 20 years.
- The main sources of these duties come from the common law, the Fair Work Act (including the National Employment Standards (or NES)) and Awards, and other legislation.
- There are common law duties such as the duty of good faith – or honesty – which is a mutual duty.
- The NES sets out 11 minimum requirements for things like to maximum working hours, parental leave, annual leave and personal leave, notice of termination and redundancy.
- Another major area of responsibility which has been vastly affected by COVID of the duty to maintain a safe workplace – this is both common law and in the various pieces of legislation relating to work health and safety – and this is relevant to things such as managing employees performance, bullying, workplace harassment.

How much revenue does a business owner require to break even?

- It is imperative for business owners to plan by assessing both their Fixed and Variable Costs. A comprehensive review of all fixed costs can be ascertained by generating a budget, calculating forecasts and reviewing all variable costs such as leases, wages, long term costs / debt and other obligations.
- This softens the platform to assess against the working capital and revenue streams and review, potentially negotiating pricing with suppliers, landlords and other stakeholders if adjustments are required to plan ahead.
- In essence, understanding revenue streams benchmarked against costs of delivery enables business owners to accurately work on modelling any variances.

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!”

Create a sustainable competitive advantage by focusing on workforce safety and security, cost management, technology including digitising operations and enterprise agility.

This is also 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.

Mark Forland, Business Partner of [Fast Track Communications](#) and [Coraggio Member](#) cites,

"We have been in business now for over 20 years and to future proof our business over that time we recognised the importance of being nimble and adaptable has been our success. As our customers and their decision makers have adapted to future proof their businesses, we've been able to increase our digital footprint and the way we go to market.



The digital platform and the ability to be accessed via these methods is crucial in today's business world. Investing in the cloud technologies and digital ability not only go to market but attract customers has been our best investment to date".

Great leaders recognise the strength of their leadership is built on their ability to adapt to changing circumstances and know how and when to seize opportunities amid a changing landscape. Research demonstrates this is the driving force behind all of the greatest businesses globally.

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.

It is imperative to map a sustainable strategy for evolution, leverage intelligence from peers and take advantage of any positive changes, focusing on growth while taking necessary steps to futureproof your business.

BUSINESS SUCCESS TIP 4.

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.

Building support networks by accessing experienced entrepreneurs, mentors and successful industry leaders who have walked the path before mitigates risk and facilitates a conducive platform of continual learning. It provides “wise counsel” exploring fresh insights such as identifying multiple revenue streams and offering new company direction, which can be a powerful resource.

Social connections are one of the most effective ways to increase productivity, gain greater perspective and heighten personal achievement.

Coraggio Member, Annette Dixon,
Director of [End2End Business Solutions](#) cites,



“My Advisory Board has been very influential supporting the success of my business. Everyone is there to see you succeed, there are no other agendas which facilitates a very positive, conducive working and learning environment to be involved. You may not always take on all the advice, however it makes you think differently which is important for any business owner. Since joining Coraggio my business has grown on average of 15% year on year, whilst maintaining quality client service.”

A support network positions you in a different sphere from other business owners. It enables monitoring of business performance incorporating how quickly companies shift their operating model, how they collaborate, how they leverage information to make decisions and at what pace and how they support those processes with war rooms or teams structured into scenarios facilitating confident decisions.

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.

Vince Lebon, Founder of [Rollie Nation](#) and [Coraggio Member shares](#),

“Being a Member of Coraggio confirmed my thinking about the value of having multiple business owners in one room to share and workshop common business challenges. I think where the real value for me has been connecting the dots in how the relationship of business, family and personal life all co-exist to support and balance each other; this ultimately has helped me achieve my goals without ordinarily shifting focus and being reactive to which area needs my attention most.”



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. After all anything you can learn by yourself, you can learn faster when guided!

Your talent capital is one of your most important assets to future proof your business and for some companies, their only asset! Savvy business owners recognise they need to take proactive steps to maintain their staff’s mental health and physical wellbeing, particularly with 45% of Australians suffering from anxiety and/or depression.

With the recent seismic shift in the workforce, it has never been more critical to maintain employees to future proof your company. To manage change, you also need diversity of perspective and to deploy flexibly in team-based ways address challenges ecosystems as a driver of growth going forward. To hire and keep top talent, the scarcest capital of all, means creating a unique and enjoyable working experience and committing to a renewed emphasis on talent development.

- 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 need 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 human mind is one of the most powerful assets of any business.

Future ready businesses provide their customers exceptional and memorable experiences, and they constantly improve and innovate these, informed from 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, the latest business trend highlights consumers taking notice of companies embracing '**social impact**' across their business operations, specifically Generation Z now coined the "**socially-conscious generation**".

Research demonstrates **76% of Gen Z** customers claim they have purchased or would consider purchasing from a brand to lend support regarding issues that the company was also supporting, specifically those aligned to their core values.

Social responsibility ideas, unlike conventional business ideas, typically result from a desire to solve a social need intentionally addressing social problems, improve communities and benefit our environment. Social impact businesses framed around a big picture facilitates exponential business growth and motivates the recruitment of top talent.



BUSINESS SUCCESS TIP 5.

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.

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!

Coraggio Member Michael Jeffery, Director of Sierra Legal cites,

“Legal and accounting advice is always in intricate part of any business owner's growth or exit strategy. As a lawyer, it is incredibly rewarding to see your fellow Members achieving their goals and knowing that you have been a part of their success.”



Belonging to the Coraggio community has enabled me to leverage industry knowledge, to receive supportive and innovative advice, and to network with industry leaders & entrepreneurs. The Members of my Advisory Board keep me accountable to my business goals and make sure I stay focused on scaling and productively growing my business.”

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**

Coraggio's peer to peer mentoring provides access to great business minds culminating their combined industry experience, filling skill gaps in Member's knowledge and facilitating impartial advice.

- In times of good, plan for the bad. In times of bad, plan for the good
- Your "No's" define you – get clear on your vision and what you stand for
- Manage your lifestyle wealth triangle – health, time and money
- Reflection and gratefulness is imperative. It's not just you charging forward it's an army moving forward – stop to appreciate both the good and the bad
- Generate a fun list (aka bucket list) afterall, pen and paper doesn't lie.

Be relevant! If you close your doors today, where would your customers go tomorrow?

Coraggio CEO, Richard Skarzynski cites,

"An essential strategy to ensure business success is to strengthen connections amongst your colleagues and leverage intelligence from mentors. Coraggio Members generate psychological bonds amongst each other to gain perspective, increase productivity and elevate personal achievement."



Coraggio is one of the largest Advisory Board organisations across Melbourne, Sydney, Brisbane and the Gold Coast providing solid ground for their valued Members. Coraggio Chairs are forward thinking industry leaders sharing their insights and addressing a plethora of challenges.



Coraggio Chairs Key Takeaways for Business Owners

- **Business owners are cautiously optimistic due to the challenges** in the coming years including **resourcing** and the dynamic shift in demands on the workforce, **adjusting to new perspectives**, increasing **business expenses** including rising interest rates and **emerging technologies** eg innovation, operational efficiencies, dashboards and digital strategisation. Regardless of the negative sentiment as the Central Banks withdraw, the general consensus is that Australia will hold their ground.
- Digitisation will improve **timely decision making and streamlining processes** aiming to becoming more efficient, productive and build consumer confidence towards increasing purchasing patterns in a volatile environment.
- Inflation is driven by demand. B2B in Australia remains solid, however global markets specifically the US, if they sneeze we catch the cold, reflected by the Central Bank's demonstrates **the world's wealth correlates with business assets, resulting in a smaller, lower value in SME businesses.**
- This creates **opportunity for those more established businesses** in good shape as opposed to those less organised – as the old adage cites Never waste a good crisis. Think strategically past a “recession”, managing teams and developing a value-based strategy.

Vanessa Garrard is a Coraggio Chair and “serial entrepreneur” boasting an illustrious career, since 1997 founding 17 companies globally, raising \$200 million in capital within 2 years and selling more than \$1 billion through her consumer retail sales portfolio distributed in more than 5,000 retail stores within more than 30 product categories.



Vanessa has received numerous prestigious accolades including The Australian Financial Review 100 Women of Influence Award and EY Australian Entrepreneur of the Year for successfully establishing, scaling and growing companies across Australia, United States, New Zealand, UK, Europe, China and Hong Kong, whilst effectively managing and leading teams across 8 countries.

Vanessa recommends all business owners should –

- Always look for **opportunities** even during tough times
- I'd encourage everyone to pull your business model apart from time to time on a whiteboard and **determine what's working well**, what's less effective and ask yourself is there another business model that could be more profitable? What else could you do to increase profitability and drive growth?
And are the activities that you are doing in your business worthwhile? What can you stop doing and what should you start doing or do more of?
- Hire for a **skill set** in lieu of finding a business partner, lower cost to pay an employee than to give away equity, especially as your business value grows
- Realise you are absolutely **replaceable**. If you don't come to this realisation, the odds of selling your business are limited

- Focus on **profit**, not only the revenue (revenue is just ego talking)
- A good leader is **clear on strategy**, shares it with the team and then trusts them to get on with it
- Always **plan** forward
- Focus on what you are good at and **surround yourself with excellent people** who are good at the rest.

Vanessa provides raw, honest insights & tips for business owners highlighting

- Raising capital – there's plenty of money out there, be prepared with a compelling pitch and get out there and find the funding
- Remember there are many forms of funding available so look into ALL options before giving away equity
- Don't be afraid of debt, banks & other financial institutions are providing debt at really low interest rates and then put that money to work to drive growth for your business
- Cash is king, always keep an eye on your cashflow position so you can take up opportunities as they come and ride through tough times as they arise
- Strategy and mitigating risk – strategy without an element of risk will not differentiate
- Cultivating culture – trust your people, trust them to manage their time, trust their instincts
- Making sacrifices when required – not everything is smooth sailing, know when to step up and make the difficult decisions and know when to cut your losses or try a different tack
- When taking up a new opportunity ask yourself, What's the worst that could happen? Look at all the risks then decide what to do next
- Your ethics and DNA shouldn't change – stay true to your values and ethics
- If you're feeling too comfortable, perhaps there's room for growth?



Best of the old and embrace the new

- Acquiring **functioning, motivated staff** - recruiting, attracting and retaining staff, particularly at an executive level. The Government is ramping up immigration with an additional 45 000 migrants which will increase resourcing supplies, however flood the market in the next 6-12 months directly impacting the growth and rise of housing particularly in Western Sydney.
- Grappling with an uncertain world incorporating post-COVID marketing strategies to address the “new norm” such as adjusting to face-to-face meetings and **supply chain issues** eg China bilateral trade, crippling freight costs and lack of components. The “just-in-time” inventory management has gone out the window.
- Additional international growth business challenges is the **ambiguity, disruption** amongst industry sectors, including value alignment from a macro perspective, geopolitical factors eg China / policy settings, as well as supply and demand.

Chair of Coraggio in Melbourne and business leader Campbell MacKintosh cites,

“The geo-political tension with China coupled with recent supply disruptions is a major concern for importers and exporters. Australian business leaders need to look to spread risk by building a more diverse supply and export chain.

For example, India is an emerging world powerhouse.

The recently ratified fair trade agreement between Australia and India presents a great opportunity for increased trade and business relationships. Consideration of alternative markets like India is a smart move in my view.”



- **Metrics Matter** - what are the predictors of your future costs and future sales, such as incoming enquiries and early indicators? Impacts in a high-cost environment such as energy costs are forecast to increase by 30% in 2023, fertiliser and fuel are escalating, rising interest rates and foreign exchange risk, so dual currency management is imperative. A lack of understanding in terms of cash flow and dependencies can lead to the demise of a business.
- Service-based businesses should **focus on client engagement and new customer acquisitions**. Consider a client “touch point system” to generate recurring revenue, increasing retention rates, revised pricing strategies and reward recognition and incentives for repeat business and referrals. Never before has face-to-face customer communications been more critical, so they can see the “whites of your eyes” and build trust.

What every business owner needs to know to navigate their business and be an effective leader

Focus is probably the most important skill for an entrepreneur to master

EXAMPLE FOCUS AREAS

Staff Productivity	Maximise staff productivity
Process Improvement	Improve Process through digitisation
Improve Customer Experience	Measurement / Counter Measures
New Customer Acquisition	ROI / Effectiveness
Quality Management	Quality of output
Pricing Strategy	Price Elasticity / Pricing / Product Mix
Business Intelligence	Improve Decision Making
Market Expansion	Geographic / Market

Michelle Lagana Chairs Coraggio Advisory Boards in both Brisbane and the Gold Coast and a Strategic Advisor & Communications Specialist and shares,

"Industry is highlighting embracing modern day leaders who focus on well-being, safety and unity, however whether you are a 21st century leader or not, it is imperative to remember that effective leaders don't always have all the answers, however they ask the important questions to works toward ensuing results."



Reviewing and calibrating your business

- **Evaluations** – assess the key levers your business can address to maintain earnings, margins at cost and capitalise on project expansion. Consider **scenario planning** by adopting a steady state vs a downturn scenario. Consider the macro and global factors including the unknowns such as war, floods, Foreign Exchange risk to ensure you have sufficient cash, especially if your business is leveraged.
- **International security** such as cyber security attacks and modernisation eg in the cloud ensuring businesses have secure modern platforms. Cyber threats are a massive hazard and with an increase in artificial intelligence (AI) and automation, cyber attacks are easier to carry out. Effective corporate cyber security is an issue many businesses are facing and lacking a comprehensive strategy protecting customers' information is a risk. Protection has never been more critical.
- **Genuine and authentic** is the new black. Staying relevant has never been more imperative. Inflation, compliance and governance – a multitude of things business owners are juggling.
- Fatigue amongst organisations and people *on a personal level*. **Resilience requires to dig deep** following the soft trauma response since COVID in terms of consolidation, stability and “life” directional desires.

*The biggest challenge in business is people.
Surrounding yourself with good loyal people is key to any
positive outcome. It's very lonely at the top by yourself.*

In conclusion, being part of a highly effective business community guaranteeing leadership, facilitating legal and financial matters and sharing innovative ideas within a cohesive and confidential national network provides the safety net a Coraggio Advisory Board offers, mitigating risk for your business and providing peace of mind.

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.

AUSTRALIAN HEAD OFFICE

Level 1, 24 Young Street, Neutral Bay, Sydney NSW 2089

Advisory Board Meetings held at:

Level 31, 1 Eagle Street, Brisbane QLD 4000
94 Seaworld Drive, Main Beach, Gold Coast QLD 4217
Level 5, 1 Margaret Street, Sydney NSW 2000
Level 14, 385 Bourke Street, Melbourne VIC 3000