Roadmap MBA®

Real world business education

Steve Pugh

Welcome

The Roadmap alternative MBA is a CPD certified training course which provides the real world skills to help grow a business, aimed at organisations of less than 250 people.

SMEs account for 99% of the business population and the challenges smaller businesses face are different. In smaller businesses people are often asked to perform multiple roles, some of which they're not trained to do.

To create high performing teams you need to teach these skills!

This course teaches the skills required to grow a business so that your team can add more value, aid their personal development, progress their careers or, for entrepreneurs, to launch and grow their businesses.

We also do this at a price point which is affordable, using clear language, delivered in video, print and live stream classroom sessions.

For established businesses this course will help you drive your business forward. It will improve your team's real world grounding in leadership, management, marketing and sales.

For entrepreneurs this course will help you improve your strategy, increase sales and gain a competitive advantage over your competitors.

For career professionals this course will support your personal development, giving you new skills and the confidence to make the next step in your career.

This course includes:

- This 252 page textbook.
- Over 150 online tutorials and videos.
- Four drop-in classroom sessions every week.
- One Live Q&A session every week.
- Regular podcasts and interviews.
- The ability to ask questions about your business or career for 12 months.

What else?

- This course is designed to work around you. Work at your own pace and around your own commitments.
- Hear from business leaders and inspirational figures about their own journey.
- Receive up to 40 hours of Continuous Professional Development (including certificate) if you complete the course.

How can we offer such value? What you don't get:

X Expensive buildings.
X Celebrity endorsements.
X Fixed course timetables.
X Exams or tests.

What you do get:

- The real world skills to help grow a business.

Contents

Modules

Worksheets

www.RoadmapMBA.com

Online Video

There are online videos to support every concept discussed within this course, accessible 24 hours a day at **www.RoadmapMBA.com**.

Live Weekly Q&A

Ask specific questions tailored to your business or career. E-mail **questions@RoadmapMBA.com**, use the forum on **www.RoadmapMBA.com** or interact with any of our social media channels.

Live Drop-in Classroom Sessions

Each week we host live drop-in classroom sessions to suit every global time zone. In the sessions we discuss the concepts from the course, but also share real examples you can use within your organisation. Full joining details and times are available at **www.RoadmapMBA.com.**

Designed to help you make a real impact quickly.

Our mission is making business education accessible

For too long people from different backgrounds have been unfairly disadvantaged by structures created in society. Women, ethnic minorities, people from poorer backgrounds and people from different countries have all had to fight against challenges which put them at a disadvantage.

In education many of these structures still exist and we're looking to change that!

Traditionally business education has been exclusive. Knowledge was held behind expensive pay-walls or admissions boards who decide who gets in. For what you could get for free from libraries or the internet, the time required to learn this is so exhaustive that it often excludes working parents, people who are time poor, or many of the people who would benefit most.

The barriers to entry have been holding people back or stopping people from reaching their full potential.

Our mission is making business education accessible to anyone who has the desire to learn or progress in their business or career.

We do not judge based on past experience, academic qualifications, how rich you are, or where in the world you're based. We treat everyone equally and aim to provide a platform which people can access to give them the knowledge they need, including at no cost using our Buy One Gift One initiative (see page 250).

How is this course different?

In the creation of the Roadmap MBA, author Steve Pugh uses his engineering background and business experience to take complicated information and simplify this into a clear roadmap to follow.

Growing a business or career is approached as an engineer, sharing practical tools and advice to give you confidence making your next step.

In the Roadmap, Steve also shows how the world's best techniques from sales, strategy, marketing and management can be used together to multiply their impact, combining tried and trusted theory with his real world practical experience as a Management Consultant.

Learn in your own way

On this course we understand that not everyone likes to learn through reading. This course allows users to learn through a combination of reading, watching videos, interacting with live streams, listening to podcasts, and joining online classroom sessions to guide you through the course, all accessible anywhere in the world from a laptop or mobile phone.

The course also includes the ability to ask questions for a full 12 months, providing a complete support package, which we believe tackles all of the limitations with traditional business education.

Our mission is making business education accessible. Join us.

Photograph: Jes Abiola

The roadmap to grow your business or career

Your career journey is yours and yours alone, however we believe that these modules in this order will help teach the skills to help you achieve your business or career goals.

Feel free to skip anything on this course that you feel is not relevant to you.

Where you are now.

Achieving your aims and goals.

The ribbons help you keep track of progress.

Follow your own path

With the Roadmap you can follow your own path. You can start at page one and work your way through every module, or you can skip only to the parts you need; it is completely up to you.

Throughout the course you will see the graphic shown below. This is to help you visualise your journey from where you are now (on the left) to where you want to be (on the right). Every module and every technique on the course will help you towards achieving your goal, supporting your personal development.

Where you are now. → Achieving your aims and goals.

Personal development and learning.

Your decisions and actions.

Designed to be used for 2 minutes or 2 hours

This course has been designed so that you can pick it up for two minutes or two hours and dip in and out as much as you need. We have worked hard to make complicated concepts simple and help explain these in words, but also using the online video and live stream drop-in sessions. Why struggle through a hundred books when we make the concepts simple, saving you time and allowing you to live your life.

2 MINUTES OR HOURS

Focus on the areas you need most

A	B	C	D	E	F	G	H

You have the option to skip any topics you feel you are already strong on, although you can use this course as a refresher. Our aim is to make you strong across the whole range of skills you need.

Keeping track

As you go through this course you will need a workbook or journal to keep notes. This textbook was designed so that you can write on the pages too, keeping everything in one place.

The textbook is only one part of the course. This textbook is supplemented by hours of video and weekly Q&A sessions to answer any questions you might have. Visit **www.RoadmapMBA.com** for more information and joining instructions.

It is the combination of these resources, combined with interviews with business leaders and inspirational people discussing their own journey that will provide you everything you need.

CPD Certification

Continuing professional development, or CPD, is the ongoing process of developing, maintaining and documenting your professional skills.

Although it is not a requirement to follow any set structure, if you wish to claim your CPD certificate we do have a process for this - see page 238. This is how we feel you will get the most out of the course, however the real benefit of the Roadmap MBA is the skills you learn, not the piece of paper at the end.

CPD MEMBER
The CPD Certification Service

Ask questions 24 hours a day via email, social media, or join our drop-in classroom sessions

There are live sessions every week to answer your questions in relation to how you can apply the techniques to your own business or career.

All questions are asked in an open forum and may be anonymised then shared or used for course content to help others. Send your questions to **questions@RoadmapMBA.com**.

Build your business skills

We all start our career with some knowledge which gets us our first job. However as you progress you will be asked to take on new tasks, some of which you're not trained to do, and some things you will have to learn organically on the job.

To be successful it is important to understand your current skill set and the areas you need to improve to reach the next level. This section is designed to give you a framework and give you the opportunity to score yourself out of 10 based on where you feel you are today across the eight skill areas. You will see these below.

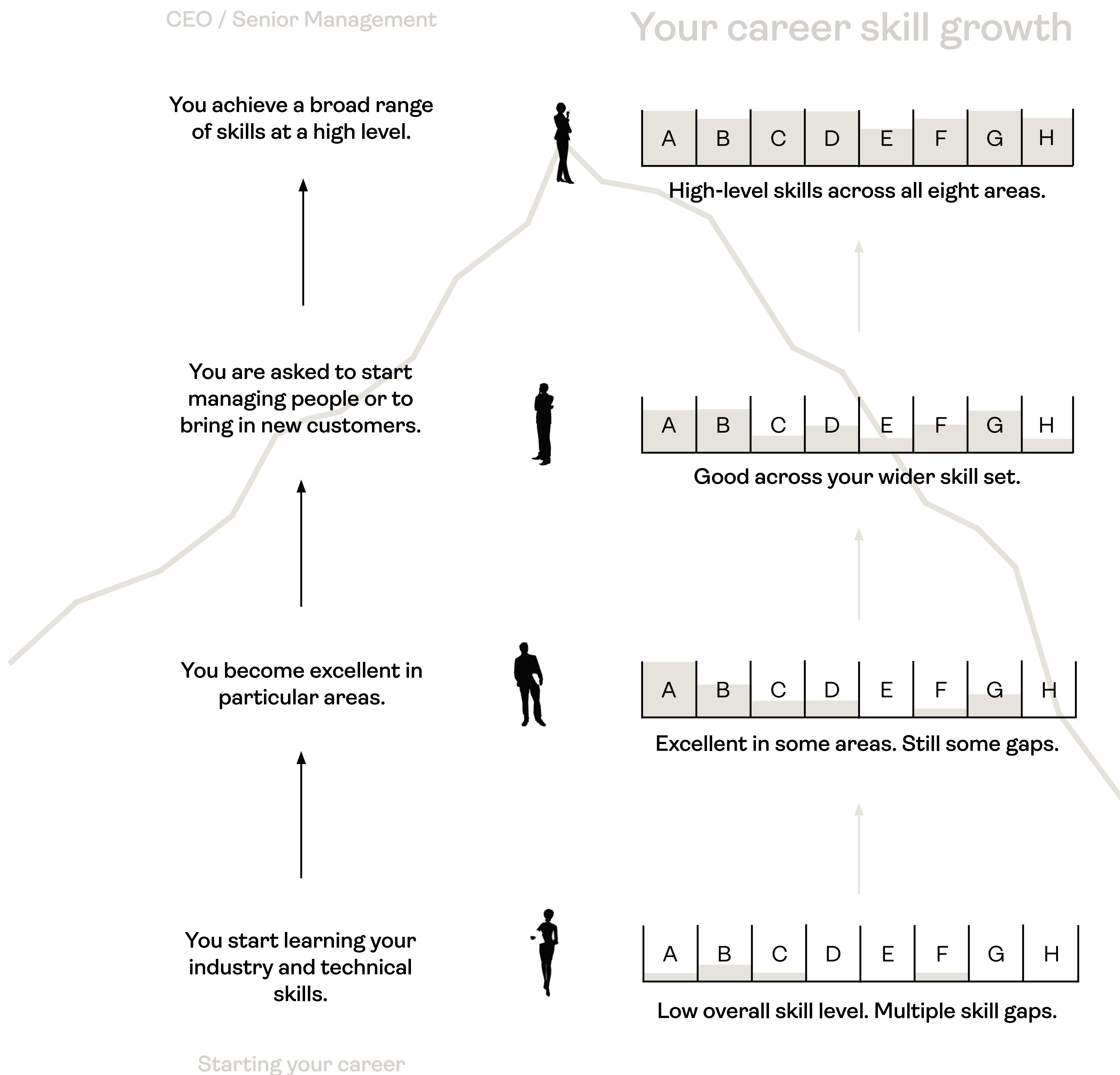
There is no time scale on when you need to develop these skills, however the more broad and developed your skill set, the more valuable you will become and the faster you will progress.

On page 7 we give a visual representation of the mountain we all climb during our career. It shows how, at the start of our careers our skills are generally lower, but you will quickly learn your industry or technical skills.

Over time you will become excellent in particular areas, before being asked to manage people or bring in customers.

As you progress, people who have a broad range of skills at a high level become more valuable. People with high level skills are more likely to become a CEO or run successful companies. It is these skills we aim to teach on this course.

	How would you score yourself today? (1-10)	Where would you like to be in one year? (1-10)
A = Technical or industry knowledge. Not covered in this course.	/10	/10
B = Personal skills (such as communication). Module 2.	/10	/10
C = Personal brand. Module 3.	/10	/10
D = Business strategy. Modules 4-6.	/10	/10
E = Marketing. Module 7.	/10	/10
F= Sales. Modules 9-11.	/10	/10
G = Leadership. Module 13	/10	/10
H = Financial intelligence. Module 15	/10	/10



Roadmap MBA®

Giving you the confidence to succeed.

www.RoadmapMBA.com

What do you want to achieve from this course?

In life it is important to write down what you want to achieve. For the Roadmap this is your chance to start this process. Across these pages we have given some example questions, however in your notebook feel free to create your own.

Feel free to skip anything on this course that you feel is not relevant to you.

Why did you want to come on this course?

What are you not happy with right in your business or career right now?

What course outcomes are most important to you?

What would a realistic success look like for you?

Within 90 days?

Within 6-12 months?

Within 2-3 years?

Understanding your goals

Questions designed for entrepreneurs

I want to start a business.

This question is designed for aspiring business owners. Over 50% of the people who take this course at some point want to start their own business. When looking to launch a new business there are many things you need to consider. Answering all of the questions below should give you a good feel for the viability of launching a new business idea.

Taking good advice early on could save you a lot of heartache, time and money in the long term, or clarify your thinking on how to adapt your idea.

Growth Action: Use a notebook and answer these questions in turn. This will help set you on the right path to see if your business idea is viable.

These are purposely tough questions. When launching a business nobody will do you any favours. You will also have competitors who will do everything they can to put you out of business, so it is good to be prepared. If you can confidently answer these questions to yourself, that is all that matters when looking to start a new business.

28 questions for anyone who is wanting to launch a business:

1. What is it you want to do?
2. Why?
3. What are you not happy with the current solution?
4. What do you hope to achieve with this business?
5. Why do you think you can do this better than anyone else?
6. What experience do you have with this topic?
7. What experience do you have of selling?
8. What experience do you have of managing a business?
9. What experience do you have on controlling costs and managing money?
10. What is the minimum equipment you need to set up? How much does this cost?
11. Is it a physical product or service?
12. Will you have any material costs to make it?
13. Do you have the space to conduct your business?
14. How much does this space cost? Are there any fit out costs? Are there any associated ongoing costs?
15. Do you need help to design and develop the product from scratch? How long will this take?
16. How much time will manufacture take (per unit)?
17. What do you think you can sell it for?
18. Am you sure people will buy it at this price?
19. What do other similar products sell for?
20. Can you charge a premium vs. other products? Why?
21. From calculating the selling price minus the costs of production, how much does this leave you with per unit? (Gross Profit)
22. Accounting for overheads, your own financial requirements and tax, how many units will you have to sell per month to break even? How many units do you need to sell until you make any money?
23. Is the amount of effort and risk worth the payback (vs. paid employment)?
24. Why do you want to start a business? Why not just get a job?
25. How much risk are you willing to take?
26. How much money do you need to live off?
27. Based on any capital costs, overheads, manufacture costs and anything else, what is your burn rate of cash going to be getting set up? How long does this give you to survive once you start?
28. Are your answers realistic?

If the answers to the above are yes and you are comfortable with the risks, go for it!

For first time business owners, always consider starting your business whilst you have some other form of other income to help give you more time to become profitable and make your new business a success.

Send any questions to **questions@RoadmapMBA.com**

Ask yourself the 28 questions to sense check your business idea.

What is it your business does? Do you sell a product or service?

How much does it cost to make one unit?

How much will you sell your product for?

What other costs do you have in the business?

Do you have customers already lined up?

How will you find new ones?

How long can you live for if you do not sell anything?

What is your year one revenue target? What is the salary / take home pay you are hoping to achieve?

Is it realistic?

Be prepared to face some tough times, especially in your first year. Successful businesses plan ahead and constantly learn and improve. This course will hopefully help you do that.

I want to build a business or career around my passions.

Within the Roadmap we teach the skills to help you grow your business or career, but one important question is to ask yourself: "what do you want to do in life?" What career, business or opportunity would bring you joy every day?

Ikigai, said as EE-ki-gai, which translates into "your reason for being", is a Japanese concept referring to having a direction or purpose in life. Ikigai is living a life which provides fulfilment and a sense of meaning.

Before we start the course, take some time to consider some questions about your own life and use this as a guide. This exercise is positioned at the start of the course so that whatever you decide we can help share the skills to make it a reality.

The diagram shown on the right is made of four overlapping circles.

Answer the questions honestly:

Q1: What do you love to do? What brings you joy? Can you make a list of everything you love? What makes you happy? This could align with your hobbies or passions. Imagine you could do whatever you wanted and be paid for it, what would it be? Make a list.

Q2: What does the world need? Is there something relating to question 1 that there could be a opportunity for? Is there something you could do better than anyone else?

Q3: Make a list of everything you could be paid for which relates to questions 1 and 2? Without money, what you want to do would not be sustainable and not give you the live you want (unless you're a multi millionaire and money is no object).

Q4: What are you good at? We all have dreams and goals, but if you want to be a professional singer but can't sing, this will be difficult, so we need to find something you're already good at or something you can learn to be good at. Never underestimate your ability to learn new skills, and this is something we aim to help with on this course.

Where do you fit on the map?

Based on your answers, you will probably find that you're mostly between two circles, falling into one of four categories - Passion. Mission. Profession. Vocation.

Our aim is to help you find something which ticks all four boxes to help you build a dream business or career.

Passion - top left: If you have something you love and you're good at, you have found your passion. These people are often aspiring singers or actors who have passion and talent but thy feel they're not being paid enough yet to make a living from it. If this is you: Raise awareness on your public profile and personal brand to find higher paying opportunities.

Mission - top right: If you have found something you love and you have identified something the world needs, then you have a mission. These people could be activists who want to make a positive change in the world, but sometimes do not have the public platform to achieve it yet or the skills required to make a change.

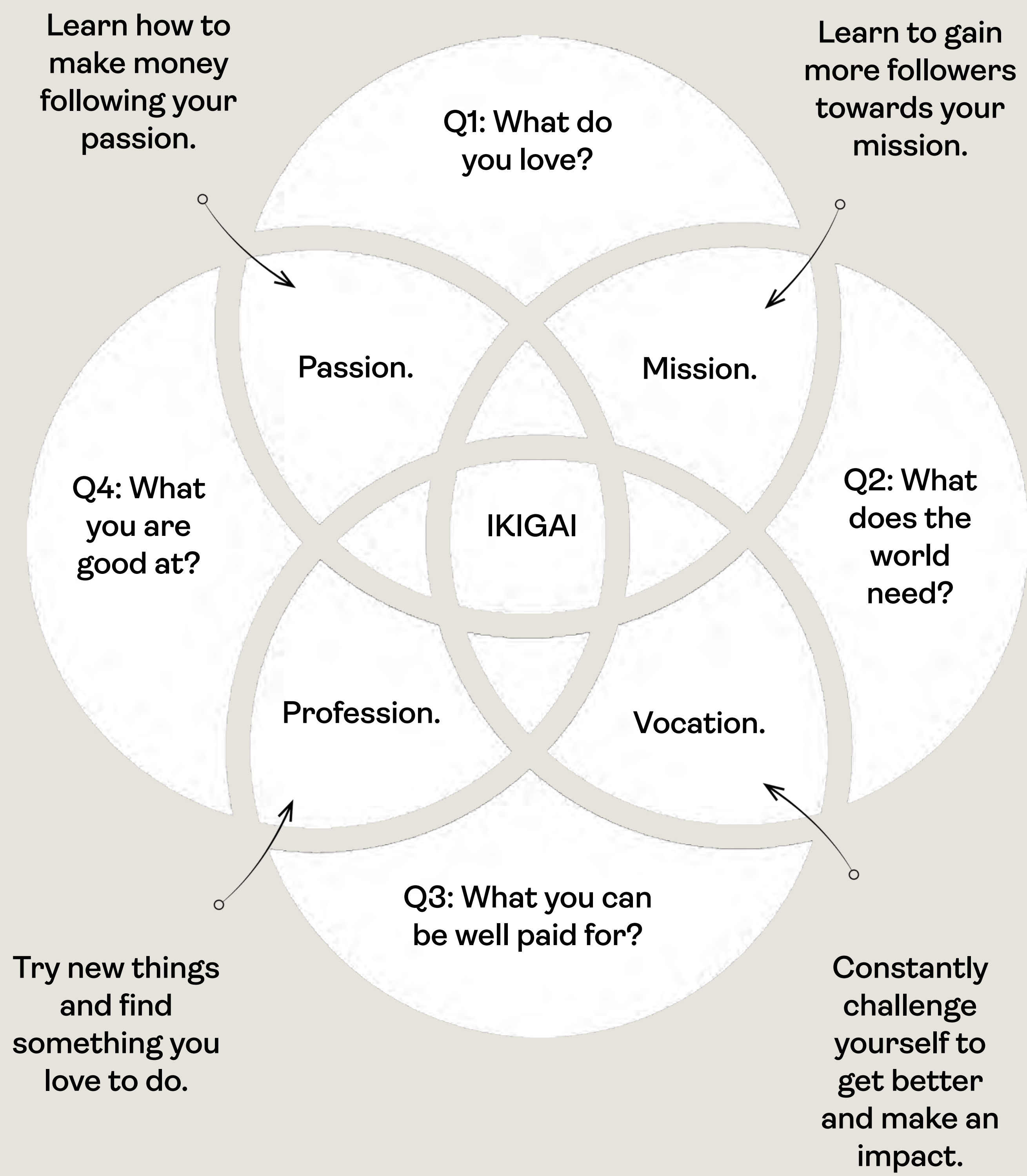
Profession - bottom left: If you have something that you're good at and you can also be well paid for, you have a profession. What could hold some people back is that they don't always love their work or feel it's making an impact. If this is you: try out new things to find what you truly love doing. Back to Q1, what makes you happy? Could there be untapped opportunity for you to pivot?

Vocation - bottom right: If you have something that the world needs and you can be well paid for, then you have a vocation. Similar to profession, sometimes vocational roles can lose their passion and joy if you feel undervalued. If this is you: try learning new things to help you develop, follow your passions outside of work, or build your business or career around something you love.

Summary: To find lasting career happiness, the aim is to find something that genuinely brings you joy, something that you can get better at over time, something that pays well, and something that the world needs or makes a difference!

If you can find the answers to these, the Roadmap can help you develop your skills (supporting your personal development), help you be better paid for what you do (through adding more value), help you make a wider impact in the world (through better understanding the customer and the market in which you operate) or better share your message (through better marketing).

With the Roadmap we can't give you a life full of happiness, but we can share the skills that might help you get there.



Live

Ikigai is an optional two hour online workshop conducted as part of the live classroom sessions to help you complete this task. Find full details at www.RoadmapMBA.com

Understanding your goals

I want to accelerate my career.

Questions designed for career professionals

This question is designed for career professionals. Write your aims and goals for what you would like to achieve in your career. Go into as much detail as you would like.

Next, write any potential barriers or hurdles which could prevent you from achieving your goals.

What are the steps are preventing you from getting your dream career or role? What skills do you need? What experience do recruiters in your sector look for? Write it all down.

Where are you now? This is an honest self assessment on your career.

Where would you like to be?

What areas or skills do you need to work on to achieve the next level?

I want to improve sales.

Questions designed for owners / sales managers

This question is designed for business owners or sales managers. Write down your goals for improving sales or growing your business. Go into as much detail as you can.

If you were to achieve or exceed these targets what could this mean for your business? What could this mean for your career?

Once you have done this, write down where you are now and barriers preventing you from achieving the targets you have set.

Within the course we will look to tackle these and help you achieve your goal. The sales modules start on page 148.

Where are you now? Give honest feedback about your attitude to sales. Most people do not like sales, however recognise its importance. If you are a business owner, what do you feel is your team's view of sales?

What barriers are preventing you from achieving the targets you have set? Be honest, are you open to learning new things?

Understanding your goals

Questions designed for owners / managers

I want to tackle my biggest business problems.

This question is designed for business owners or division managers. No business runs perfectly. What is not working perfectly in your business? What are the biggest areas of limitation or problems?

These could include physical limitations of not having enough people, not getting enough from the people you have, or experience or skill limitations within your team. Also include inefficiencies in management, processes, too much (or not enough) reporting, holding too many meetings or anything else you would like to change.

What is not working in your business right now? What are your biggest areas of limitation or problems?

Are there any people within the business where most of the problems come from?

What keeps you awake at night?

Questions designed for owners / managers

I want to improve the management in my team.

A common issue for business owners is how long you spend solving problems for other people.

Within this section, write down all of the main issues you currently have. Once you have done this, write down what you would like to achieve and what the dream end result of tackling this problem would look like?

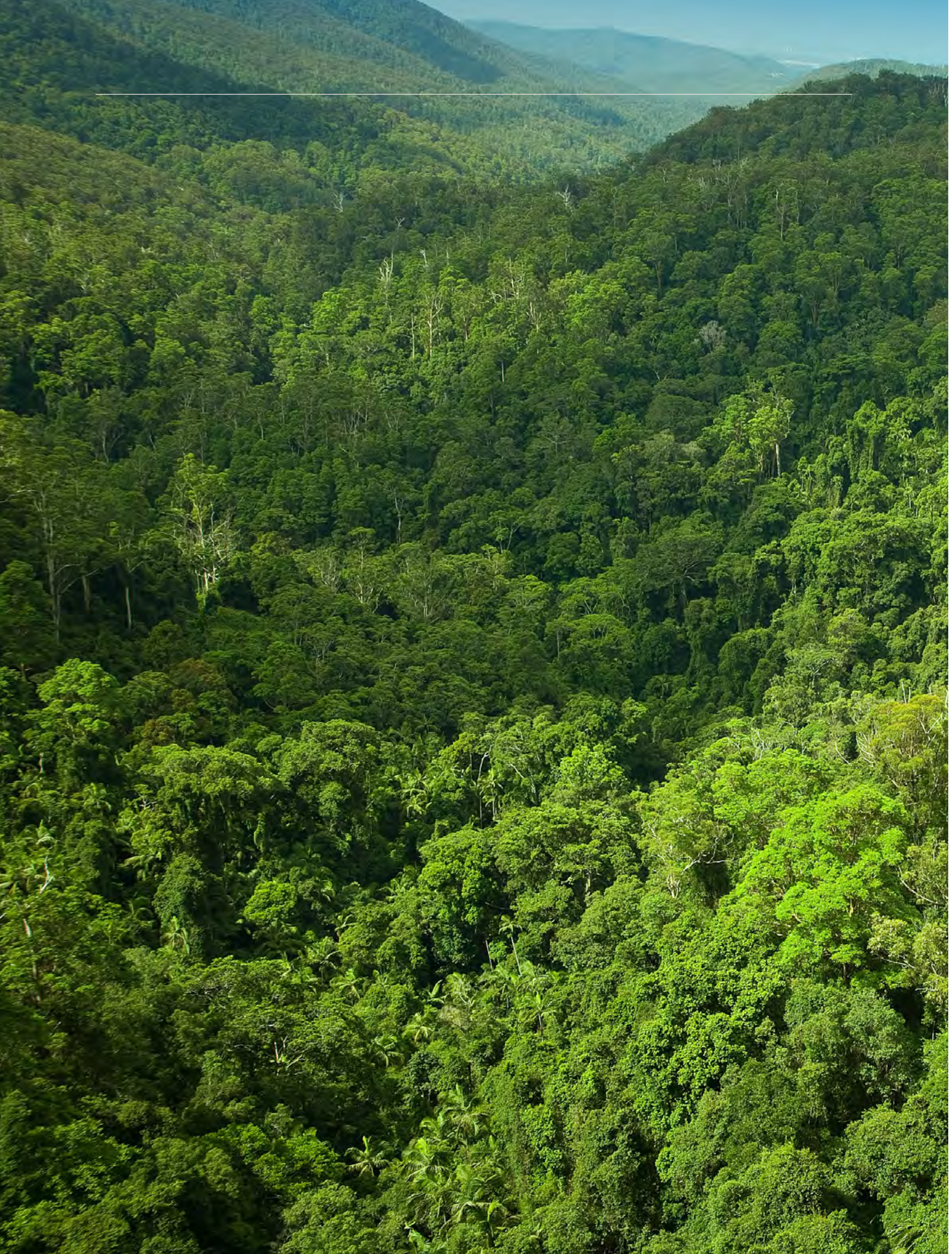
If you have ideas of things you could implement, write these down too, but you might need a separate notebook for this. Often an honest brain dump will give you some solid answers for actions you know you should take to move forward.

What are the main problems you have in your business right now?

Where would you like to be? What does the dream management team look like? What would you achieve that you don't today?

Who are your star players?

Who are the people causing your headaches? Do you see them as being with the business long term?



Roadmap MBA®

Passionate about sustainability

We care about the environment and we know you do too. We are on a journey to minimise waste and only use sustainable materials. With this latest version of the Roadmap MBA we have reduced the amount of packaging we send and removed any unnecessary use of plastics. Business education should not have an adverse impact on the planet and we will continue to do our bit to protect the environment whilst fighting for equal opportunity to education. Passion over profit.

www.RoadmapMBA.com

Module 1
Understanding your goals and ambitions

The first step to achieving any goal is to set targets. This module will help you articulate the goals you want to achieve.

If you never set a destination how do you know where to start? Also unless you have milestones, how will you know when you have arrived? By the end of this chapter you will have written the first draft of your goals and ambitions.

You will need a pen and paper, or write in the space provided.

Within this module we will be asking questions to understand what is important you and what you want to achieve in life. The questions are just guides. Everyone's dreams are different. The important thing is that you have a clearly defined goal. Module 1 is to get your dreams and aspirations on paper.

As you progress through Module 1 there are exercises which use a technique called visualisation to help you imagine the future benefit of achieving a new skill or growing your business or career. We do this to help you articulate your goals, which allows us to put strategies in place to help achieve them, but also teach an important lesson called Lead Actions.

Please feel free to skip past exercises that don't resonate with you but do take the time to understand the concept of Lead Actions as this follows through every concept on the course.

You will also see highlighted throughout the course "**Growth Actions**". These are suggested practical steps to help you implement the techniques being discussed on each topic.

If you look back through the course after completion the Growth Actions are the things to focus on.

What defines success for you?

This is very personal. You need to answer this for yourself and nobody else. What is important to you will also change over time so don't be afraid to revisit this and update your goals as you progress.

These questions are designed to stimulate ideas. You do not need to answer every one, but for whatever your ambitions, write as much detail as you can. We will explain later why this is important.

As you answer the questions, spend some time over this and go into detail about every aspect of your dream life.

Question

Ignoring jobs and careers for now, what would your dream life look like?

• What is your dream salary? What could this income allow you to do? Would it allow you to work in the community? Volunteer more? Spend more time with your family?

Write down your answers. Imagine there was no limit on what you could achieve.

• What kind of house would you live in? Would it be a country retreat in your dream location? Would you own multiple homes in exotic locations? Write it down.

• How many holidays a year will you have? Where would you travel to? How would you travel? Economy or First Class?

• What car would you drive? Would you have more than one?

• Spend some time to imagine every aspect of your dream life. Have fun with it, but write it down.

These questions are here to help you understand what you are actually aiming for. These do not have to be audacious millionaire goals but just whatever would be an ambitious next step which would bring happiness and contentment.

Growth Action: Make notes and go into as much detail as you can. You don't have to do this in one go, revisit it over time, but it will genuinely help you sculpt your business or career.

Write your answers here:

What are your dream career goals?

Within Module 1 we show how we can use a technique called Lead Actions to create positive behaviour change, but first we need to know what we're trying to achieve.

Ask yourself: What is your dream career goal? Is it to become CEO of a major corporation? Do you dream of becoming a respected author? A famous public speaker? Write this down.

Growth Action: Imagining your dream job or career, what would this career be like? What would you do? What problems would you solve? Answer each of the questions below or create your own. Go into as much detail as you can.

• What is your dream job title?
• What size of organisation would you work?
• What type of work would you do?
• Would you manage a team?

If you find it difficult to do this, describe a person you see as being at the top of their game, at the top of their business or career, someone you admire who has a career you would like to replicate. Next we will look at their behaviours so we can understand why they're successful.

It is important to know not only what is the job title you are aiming for, but also who the person you want to become is and what behaviours got them there.

What traits does this person show? How do they behave?

Documenting these behaviours is the first step in achieving life or career change, as we can use this to guide something called Lead Actions (described later) which will help you become closer to achieving your dream career goals.

Answer each of the questions below or create your own based on the person you see as being top of their career:

• Are they respected?
• Are they well known?
• Are they knowledgeable on key industry topics?
• Do they speak other languages?
• What hours do they work? Are they first into the office?

To help this process, answer the four questions below. We will use this to guide something called Lead Actions (page 32).

Q1: Can you name one person in your industry who you look up to or admire?

Q2: Why do you like this person? What is it about them that you respect?

Q3: What character traits does this person show? (e.g. Works hard, knowledgeable, honest, good communicator, nice to others)

Q4: Are these character traits something you could replicate? Replicating positive behaviours is a huge advantage when working on your own personal development

What would be your dream home life?

Continuing this visualisation exercise, what would be your dream life outside of work?

• How would you spend your time? Would you spend more time with family or is your career your passion?
• Do you have a passion or hobby you would put more time into?
• Would you travel more? Learn a language?
• Would you get more into sports and fitness?
• Would you learn to cook?
• Would you volunteer in the community?

Write down as much as you can on your ideal life outside of work.

It is important to imagine all of these traits because we are essentially asking you to describe your dream life. If it is your dream to work two days a week and have enough income to live the lifestyle you want, we can build this, we just need to plan it from the start and build a business that fulfils your dream.

Next we will be putting in place the actions to help you achieve it.

Write your answers here:

Making sustainable positive life choices

As you begin to build a picture of your dream life, the next question is to ask "how will this person do all of these things"?

To achieve the outcomes you want, it is these actions which we can replicate.

If we put in place clear actions which are measurable, this simple act can have a dramatic impact, creating the Roadmap for you to follow.

For each of your previous answers you have described a set of behaviours which you would like to emulate. You have described your dream career and the person who you see as being the best in the world at that role. Now we are going to put them into practise.

The statements you have made so far are probably high level answers which describe the end result you want, however the next stage is to break these down into something called Lead Actions which we can implement to make sustainable positive changes in your life.

Creating S.M.A.R.T targets

For any change you want to make in your business or career, always try and create S.M.A.R.T targets. You have probably heard this term before. You want targets which are:

S - specific, significant, stretching
M - measurable, meaningful, motivational
A - achievable
R - realistic, relevant, rewarding
T - time-bound

We want your goals to be ambitious but achievable.

As you progress, your goals will become closer, however if you aim too high you may feel that you are not making progress. The important thing is to break down the goal and celebrate even the small wins every step of your journey. The HOW we achieve these is in the next section.

The first-known use of S.M.A.R.T targets occurs in the November 1981 issue of Management Review by George T. Doran [1], however SMART criteria are commonly also associated with Peter Drucker's management by objectives concept [2].

Lead Actions and Lag Measures

To achieve any goal we must first identify the things which we can control and not focus time or effort on things we can't.

Using the questions from the example earlier in the module:

- What is your dream job title?
- What size of organisation do they work?
- What type of work would they do?

The answers to these questions are strategic career choices, but their outcomes are not in our direct control. Yes we can apply to the company, but it is someone else's decision to hire you. There is a distinct difference between things we can control (the input - how many and which companies we apply to) and the end result (the output) - if we get in.

Outcome based measures are called Lag measures, as the result is a Lag (behind, or caused by) other actions.

We cannot control Lag Measures therefore we should not worry too much about them, other than putting ourselves in the best possible position should an opportunity come up. We should only spend time on things we can control. These are called Lead Actions.

Lead Actions 'lead' to the result or behaviour we want. As these are something we can control, these are what we should focus on!

In simple terms you can think of Lead Actions as inputs, and Lag Measures as outputs, and applying this to your business or career.

Where does this come from?

The concept of Lead Actions is actually a sales technique. Lead Actions can be used to create a plan of action which can be used to address all areas of your business or career. Within the Roadmap MBA we use them for achieving your personal goals but you can use them for anything.

Lead Actions are one of the major learnings from the book, so it will help your progress if you are able to understand this concept early on.

[1] Doran, G. T. (1981). "There's a S.M.A.R.T. way to write management's goals and objectives". Management Review. 70 (11): 35–36.
[2] Bogue, Robert. "Use S.M.A.R.T. goals to launch management by objectives plan". TechRepublic. Retrieved 10 February 2018.

Examples of Lead Actions

Using the example of Lead Actions for losing weight.

Your goal might be to lose 20lbs, but to actually achieve this we need to perform certain actions. These will be your Lead Actions.

GOAL: Lose 20lbs

The Lag Measure, as mentioned previously, would be how much weight you have lost, but this is not an actual plan or something we can control, therefore focussing on the result alone will not help us achieve your goal.

Instead we identify things which will make a positive impact and the things we can control. These are the Lead Actions! This is where we put our focus!

Weight loss Lead Actions:

1. Make healthier eating choices (and sticking to it).
2. Maintain an increased level of exercise.
3. Stick with it until your new habits become part of your normal routine.

All of the three actions are things that we can control, losing weight is just the by product.

Making this goal a S.M.A.R.T target:

Specific - to lose 20lbs.

Measurable – i.e. measure your performance against the schedule or plan you set. Worry less about the weighing scales and more about sticking to the plan. Measure yourself on if you attend the fitness class (or go for the run), not how much weight you lose!

Achievable – Start with a small goal of 2lbs, then gradually build up. When you see yourself making progress you are less likely to give up or get disillusioned.

Rewarding – Have a reason why you want to lose the weight. It could be for a wedding or a holiday. Think about how great you'll feel when you achieve your goal.

The process of imagining how great you will feel is another sales technique called Future Pacing which we discuss in more depth later in the course.

Time-bound – Have a set date for when you want to lose the 20lbs for.

From researching weight loss losing 1-2lbs per week is sustainable, so aim for losing 20lbs over 20 weeks. If you achieve it after 10 weeks great, but if progress takes a little longer you won't feel like you have failed. This is a great example of Lead Actions.

Send any questions to **questions@RoadmapMBA.com**

Applying Lead Actions to your career

In applying the Lead Actions for growing your career, we need to focus on the personality and character traits we would like to show and be known for in our professional lives.

In this example, we take the answers from your previous questions on pages 27-29 and developing them to understand what you are actually targeting, then creating the Lead Actions to make these happen.

If you have not already, go back answer the questions on pages 27-29. We will use these answers here.

From helping to understand your career goals and identifying the character traits of people who you respect within your industry, these tell us the behaviours we want to replicate.

Through this process we are not only improving your actions and skill set, but also improving your personal and professional brand, so that when you apply for jobs or make your next career move you have already improved your chance of success.

Using the example questions from the page 28. For the person you see as being top of their game and well respected within your industry, why is this person respected?

Example answer: "Yes. This person is respected for being smart, commercially aware, knowledgeable, decisive, well liked".

In the answer, we have stated that the person who is seen as being at the top of their game is respected for being smart, commercially aware, knowledgeable, decisive and well liked ... therefore, we would also like to be respected for being smart, commercially aware, knowledgeable, decisive and well liked.

We have identified the positive character traits which make people successful in your industry and can look to replicate them.

To achieve this we need Lead Actions to help us achieve these goals.

Taking each of the desirable traits one at a time:

1. Desire to be viewed as being smart.

Lead Action: to achieve this you want to understand all of the areas of your job you are expected to know. Review your job specification. Always understand everything that is being asked of you so that you can deliver and gain respect within your business. If you are not sure, ask.

2. Desire to be viewed as being commercially aware.

Lead Action: Learn about the commercial aspects of your business and what is important to your company. Build up this knowledge over time. This will allow you to demonstrate that you are commercially aware and shows you have potential for progression.

3. Desire to be viewed as being knowledgeable.

Lead Action: Read industry articles, attend conferences and speak to your network about important things going on. Do this to build knowledge.

Read as widely as you can to develop your knowledge base, or watch industry webinars or talks on YouTube. This will develop your skills and make a major difference in achieving your next promotion.

4. Desire to be viewed as being decisive.

Lead Action: Don't be afraid to make decisions when required, but also ask for opinions before you make your decision.

5. Desire to be well liked.

Lead Action: Treat your colleagues with respect. Set clear boundaries and expectations and be true to your word.

Applying Lead Actions to your career

With each of the actions above these are all things we can control, therefore Lead Actions can be used to achieve the outcome you want.

Giving two more examples of Lead Actions for careers:

Example question: Is the person you described respected?

Example answer: "Yes. They treat everyone equally. They care about the workforce. They set strong goals, but they explain how each person's contribution makes an impact and supports the team. They make themselves accountable and lead from the front."

Lead Actions:

1. Set clear goals and objectives.
2. Share the wider aims of the business.
3. Be fair with feedback and base it on agreed criteria (agreed before you start).
4. Be visible within the business. Admit your flaws. Take blame when you need to but give praise when you can.

Repeating the key point: once you know the desirable outcome you want, you can identify the Lead actions which you can follow which will increase the chance of achieving the career or business goal you want.

Example question: Are they well known on social media?

Example answer: Yes.

Lead Actions:

1. Have active social media accounts.
2. Demonstrate knowledge and expertise on a subject.
3. Interact with your network.
4. Post new content at least twice a week.

By now you should have a solid understand the concept of Lead Actions as a concept for making positive change.

From the answers you gave, identify your own Lead Actions to help you achieve your career or personal goals.

If you're an entrepreneur and not interested in careers, these same techniques can be used to drive sales (or any positive behaviours from your team) so is still worth learning.

Send any questions to **questions@RoadmapMBA.com**

What areas of your life or business do you feel would benefit from Lead Actions?

Emotional Anchors

Every year millions of people create targets to improve their lives as part of their new year's resolutions, however these commonly fail as the pain or discomfort of putting them in place often does not overcome the desire for the end result. This is equally true in business or your career.

Lots of people want to start a business but are not willing to make the sacrifice to make it happen.

Example: Stopping smoking

For many people the difficulty of stopping smoking does not overcome the desire to actually stop.

Emotional anchors are strong emotional reasons which (like an anchor) which are strong enough to hold in place and overcome the short-term pain of making the change.

A great example of this is a father and daughter;

Daughter: "Daddy why won't you give up smoking?"
Father: "I've tried it's just too difficult"
Daughter: "But I don't want you to die. I want you to walk me down the aisle when I get married. If you keep smoking I'm worried you will die."

In this scenario the father had tried a large number of things to stop smoking but failed.

From the conversation, the emotional pain of potentially not being able walk his daughter down the aisle (something the father desperately wants) could be a strong enough anchor to help the father quit.

What does he value more, seeing his daughters wedding day or a cigarette? This is an example of an emotional anchor. We can use these to our advantage.

Applying this to you

Your emotional anchors can be anything which are important to you, but as described in the example having an understanding of these and identifying your own can make a real difference to your success.

Growth Action: Think about any emotional anchors in your life. This could be the fear of losing your house. The fear of not being able to buy your kids Christmas presents? Losing your job? When you know what is important to you, use this as fuel to help you achieve your goals.

Growth Action: What are you most afraid of? When were the most difficult times in your life? Write down your worst fears relating to your business or career should the worst happen? When you have these, use them as motivation for working hard to achieve your goal. It works.

We recap this later on page 204 when understanding different types of motivation.

We include the concept of emotional anchors early as for all of the things you have stated you want to achieve, this is a great technique for overcoming the challenges when putting them in place.

Summary

Through completing this first module you have done three important things:

1) You have started to articulate your goals which you can now use as motivation.

2) We have helped you visualise your future. This is a technique called Future Pacing which will be discussed later.

Having a person imagine their future life (or benefit from using your product or service) is a valuable sales tool.

3) We also taught you the concept of Lead Actions.

Lead Actions are manageable steps to help you become the person you want to be. These also work for completing big tasks such as growing a business.

Use the online videos to provide more information or join the classroom sessions to discuss any of the topics in person.

Notes:

Setting your business goals

Now that you have finished Module 1, we can now better articulate goals you want to achieve. Make this as realistic or ambitious as you wish and incorporate the tools and techniques from Module 1 to help put them into practise.

Start with the high level 2-3 year goals, then work backward to the 1 year goals, then the goals for the next month, and crucially the Lead Actions to achieve this. Through completing these you are already making progress. Always tackle your business goals one month (or one day) at a time.

2-3 Year Goals

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-
-

1 Year Goals

-
-
-

Goals for Next Month

-
-
-

Lead Actions (This Month)

-
-
-
-
-
-

Lag Measures

-
-
-
-
-
-

Setting personal goals

Making lasting change is not about setting goals that you will never achieve. First, identify things you would like to change, both positive and negative. Write them down. Then identify the Lead Actions which support this.

Next, write down what making this change would mean for your business or career. If you can articulate the benefit of achieving your goal you are much more likely to put in the work to make the change.

Positive behaviours

What do I want to do more of? (Positive behaviours)

What are the Lead Actions to support this? (Positive behaviours)

What will this positive change allow me to do? What impact will this have in your life?

Negative behaviours

What do I want to do less of? (Negative behaviours)

What are the Lead Actions to support doing less of this? (Negative behaviours)

What will removing these negative behaviours mean for your life, health, business or career?

Module 2
Skills investors, business partners and employers look for.

Research conducted by Harvard University concluded that 85% of career success comes from well-developed people skills, not technical knowledge as you might expect.

From this it is clear that cultivating well-developed "soft skills" will make a huge difference to your professional career. This is also true in business.

You also need to be able to demonstrate these skills within your network. This is where your personal brand comes in.

Although this section was originally written in relation to careers, the skills covered will also help entrepreneurs demonstrate themselves as someone who is good to do business with.

Within this module there are nine key traits you should look to develop. Score yourself against each to identify areas for personal development.

Good communication

Your ability to communicate is the most important skill you need to develop.

Skilled communicators get along well with colleagues, they listen, they understand instructions and put across their point of view without being aggressive or confrontational.

Good communicators also change their style of communication to suit the task at hand and for the person (or audience) they are speaking to.

Good communication skills are valuable in many different situations, from handling conflict, to trying to persuade a customer to buy, or even to convince the board you are the right person to become the next CEO.

Growth Action: Within the Roadmap MBA the techniques to develop high level communication skills are covered later, including both verbal and non-verbal communication. You should try and become an expert at both.

We will also create a plan for developing your personal brand to help you demonstrate yourself as being an excellent communicator. This will help both your personal and business aspirations, but also help be asked for speaking engagements or conferences – which both help with career and business progression.

Growth Action: Look into both verbal communication (such as public speaking tips) and also non-verbal communication (such as body language and facial expressions). You will gain a huge amount of knowledge on both, and these will become valuable tools as you progress your career.

Growth Action: Listening is also a key part of communication. Actively listening and understanding other people's points of view will make you a better communicator, but also a better business person.

Do an internet search for "How to become a better listener" and watch some videos or read articles on the topic.

On a scale of 1 to 10 how would you rate your communication skills? Can you give examples of when you have done well or struggled in this area? Later in the course we will teach new skills, but making a commitment to become a better communicator is a valuable investment.

The ability to make decisions

The ability to gather important facts, see the big picture, consider alternatives and be aware of potential repercussions are all things that are valuable in business, especially when you are empowered to make decisions.

In any leadership position you need to be decisive enough to be able to make a decision when you do not have all of the possible information available.

Leaders do not always have the luxury of having all of the information available at the time they have to make a decision.

If you have 80% of the facts, the ability to formulate the remaining 20% must come from your experience and 'gut feel' for the situation. This gut feel comes from experience.

People who are unable to make decisions may not be cut out for a leadership position. Likewise, if someone is too reckless in their decision making they may not last long and neither might the company.

Good leaders need to tread the fine line between making decisions too soon and not making them at all.

Although the knowledge required for you to be an expert in your field is not covered within this course, the ability to show good decision making is.

Growth Action: Actively listen to people's views, weigh up the risks and be decisive. Strong leaders are not afraid to change their decision if new information comes to light.

On a scale of 1 to 10 how would you rate your decision making skills? Can you give examples of when you have done well or perhaps struggled in this area? Are there any bad decisions you regret making?

For any decision in life you probably did the best you could based on the information you had available at the time. Never be too harsh on yourself. Hindsight is always 20/20. Learn to accept it and move on, ready to take on the next challenge.

Growth Action: If it is a high risk or big decision, always ask for people's opinion, get all of the information you can, weigh up the options and make a decision.

TOP TIP: If an instruction to your team is important and you are asking others to implement it on your behalf, ask your team to explain it back to you. This helps you ensure that their understanding is the same as yours and very soon you will become known and respected for being a strong decisive leader, even from this one simple change.

Showing commitment

Every business wants people who are enthusiastic, committed and work hard. Employees who are committed need less supervision or motivation to get the job done.

Traditionally the word commitment also included 'staying in your job for a long time' as in the past it was common for people to stay in a single job for life, however in the modern world that is rarely the case.

You may be a brilliant employee but for reasons out of your control you have switched companies or been made redundant; or due to excellent performance you may have been head-hunted, pre-empting a career change. In both scenarios you could still be the perfect fit for your dream employer however your personal brand must reflect this.

Growth Action: Never leave any potential misconception go unsaid. If there are genuine reasons why you moved on, in an interview declare this up front and remove any uncertainty in the employer's mind. They will appreciate the honesty.

Growth Action: If your personal brand can reflect the skills, talents, experience and values you want to show, the fact that you may have switched companies a lot in the past may not matter as much if you can justify why.

Use the skills from Module 11 Sales Closing to overcome any unspoken concerns employers might have about your career history when promoting yourself or in conversations with recruiters.

As with any sales close, you want to get the employer to love you as a person, have complete confidence in your skills and ability and see you as being a 10/10 fit with their company. This is your target when planning your next career move. As we will describe later, we need to get to 10/10 on all three to make the sale or get the job.

Growth Action: If you are a entrepreneur whose previous business may have struggled, rather than hide the fact, own the conversation. Say what happened, say what you learned from it and say how it made you stronger. This will change a potential negative to a huge positive and people will respect your honesty and strength.

Are there any weaker points in your past or on your CV which you might worry if they come up in an interview? Take ownership and spin them into a positive. For example, if you launched a business which failed, own this up front and tell the person what you learned from it. Controlling the narrative is the way to actually build trust from a negative and not have it impact you.

Flexibility

People who are adaptable and able to change are a great asset to have.

People who can step outside of their comfort zone and can react to the needs of a business are the future leaders.

The ability to react to new information, learn and adapt is valuable to investors and will put you ahead of the pack.

Employers like people who have a 'can-do' attitude, however this can be difficult to communicate via your personal brand. Anyone can say that they are flexible and proactive however like a good sense of humour this is something everyone thinks they have.

Instead of using words, demonstrate this in person by speaking to your boss and asking "what can I do to help?"

Simply asking your manager "I want to help the business grow. How can I help?" will do great things for your career.

Even if your boss already had someone lined up for that next project, they will respect your willingness to step up and it will put you on their radar for next time.

Simply asking will plant the seed in the mind of people with influence that you are a rising star who is willing to do whatever is required to help the business.

Growth Action: Ask your boss what can you do to help the business grow? Then back this up with work ethic, creativity and passion.

Time management

Time management is a difficult skill to master but is extremely valuable.

Time management, which can also be described as Project Management, is about tracking and prioritising tasks then communicating what is required to your team.

Growth Action: From the tasks you are allocated or asked to control within your job, always ask the following questions:

1. What is the most important task?
2. How long will each task take?
3. What is the most efficient way to complete each task?
4. What resources do we need to complete each task?
5. Are there any follow-on actions which need to happen after each task?
6. Which of the follow-on tasks are the most important? Does this alter the order you need to prioritise?
7. Have you communicated to people with actions before yours what you expect and when you expect it by?
8. Have you also communicated the impact of any slippage in the time line on each of the actions?
9. Have you communicated to people with actions after yours on what they should expect?
10. Have you also asked the impact of any slippage in their time line? It might be that task 7 on your list is actually the most important and should be moved to number 1.
11. When things change, communicate this to everyone involved.
12. Repeat.

Get this correct and you are well on your way to being an excellent project manager who people can rely on and is a valuable commodity.

This will build your personal and professional brand within any organisations you interact with and make you more valuable.

Embracing responsibility

Employers want people who take pride in their work and who are confident to put their name to it. This shows good leadership.

Entrepreneurs have to put their reputation into their business and live or die by its success or failure, taking responsibility for whatever happens.

Investors, entrepreneurs and employers also respect people who hold their hands up when things go wrong. This is not something you can fake.

As with many of the skills described in this section, this can only be demonstrated with hard work and integrity.

Growth Action: In everyone's career at some point something will go wrong. Own the situation.

Say "because this happened, I will learn from it and make sure it never happens again".

You will increase your respect through taking ownership and be seen as a leader within the business.

We cover taking ownership again in Module 13 on leadership and good business management starting page 192.

Loyalty

Loyalty is a personality trait which can't be taught in a textbook. Loyalty is defined as "a strong feeling of support or allegiance" and this could be applied to your employer, friends, spouse, or suppliers, so it is a wide ranging term.

Loyalty will mean different things to different people. In a business context, loyalty could mean sticking with an employer who took a chance on you (or gave you your first job) however loyalty does not mean being trapped or staying in a bad situation.

Trust, ethics and personal values also play a key role in loyalty. What people think about you is strongly influenced by your behaviour and how you treat your personal relationships.

So how do you make the right decisions?

Regarding loyalty your gut feel will often be correct. Always choose the best option for you / your organisation based on the information you have at the time.

If you are approached about a fantastic opportunity, weigh up the pros and cons and decide what is best, but always remember that your reputation is something that will follow you for the rest of your life and this has real value in terms of the opportunities you will be presented with.

In business, if a trusted supplier quotes a price which is not as low as someone else, loyalty could be allowing your existing supplier to match the price (or get close) before you move the order to the new supplier or decide to stick with the original but more expensive option.

Loyalty does not mean making bad business decisions. The original supplier should respect that you are giving them the opportunity to match the price, but also that you have your own business to run. If they still refuse, it may be that they don't respect you as much as you thought, but you can move forward knowing you acted honourably.

Question: Can you think of a time when you wished someone had been more loyal to you? Are there any times you wished you had made different decisions? Always choose the best option for you / your organisation based on the information you have at the time.

Leadership

Leadership is not the same as power. You can demonstrate being a good leader at any age and from any level within a business and people will notice.

Good leadership is always doing the right thing even when nobody is watching!

Good leaders always:
• Lead by example.
• Look to improve.
• Go the extra mile.
• Ask how they can help.
• Do what they say.
• Give praise when appropriate.
• Take the blame when appropriate.
• Empower and support others.
• Continue to learn.

Growth Action: In Module 3 we start on personal branding. If you want to be seen as a good leader, like and share thoughtful articles on leadership or write your own feelings on the topic.

The best leaders have humility in this area so you need to demonstrate these traits and build your reputation from the ground up.

Word will soon spread if you are well respected. If you are not respected that will spread even faster.

Growth Action: If you have concerns how you may be coming across to others, ask a trusted friend for feedback.

In terms of your overall career it is much better to change any misconceptions early-on rather than have them destroy your potential without you even knowing.

Growth Action: Ask yourself is there more you could do in your organisation? Are you getting the most from your potential, or are you sitting back or coasting?

If you want to progress into top positions nobody is going to hand this to you. You need to work for it and build the respect of the team in the process. These techniques are a great way to do that.

Growth Action:
• Lead by example.
• Look to improve.
• Go the extra mile.
• Ask how you can help.
• Do what you say.
• Give praise.
• Take the blame.
• Empower and support others.
• Be a strong leader.
• Continue to learn.

Great rules to live by!

Creativity and problem solving

The ability to apply logic and creativity to solving problems is highly valued. If you are the kind of person who can see solutions (as well as the problems) you will stand out.

From working on ideas for the next marketing campaign, to being creative on business strategy or in designing new products, the ability to solve problems is common in entrepreneurs and high achievers.

Growth Action: Don't hide your creative side, especially if this can help achieve your business or career goals.

Write posts, create video blogs, invent things, record podcasts discussing your industry or hot topics. Demonstrate that you are an authority or expert on your subject. Talk about things you are passionate about and share this through your social media.

Growth Action: Don't be afraid to tell the world who you are. The more you are honest about you, the more this will help build your brand in the industry.

See if you can apply your creativity to business to achieve a positive impact. The trick to being successful in this is to combine your creativity with your technical skill set to get the biggest possible benefit.

Note If creativity is not your thing, just focus on other areas. Always play to your strengths.

Summary

Soft skills take time and effort to learn but they are extremely valuable. It is worth the time and effort to cultivate these as you develop.

For your career, do an internet search for the job specifications (or person specification) for your dream job. These will go into detail on the skills and qualities that companies are looking for in that role. Use this as your starting point for developing your skills then selling yourself to your prospective employers.

For Entrepreneurs, the proof is in what you create, the team you build, and the way which you treat your relationships as you go on your journey, not just your commercial success.

Even if you are in business and not seeking a job, the skills described within this module provide a guide of things to develop over time to become more attractive to investors, business partners or employers as you chase your personal or professional goals.

Module 3
Your personal and professional brand

What the world thinks about you (or your business) is incredibly important for your future success. Most people would not disagree, yet very few actually have a clear strategy for communicating who they are, what their vision is and WHY they do what they do. This is known as your personal and professional brand.

Module 3 will help you understand and create your personal and professional brand and provide insight on how to change what the world thinks about you.

In today's competitive market, knowledge alone is not enough to get your next promotion. The missing link is often the lack of control over what other people think about you, what they say behind closed doors, and the picture they have of you in their mind.

A strong personal brand will give you a competitive advantage against people who do not. A strong company brand has the same effect.

Without conscious control of your personal or professional brand, you could be holding back your business or career and not even know it.

Start now through controlling the messages you share with the world and this is what we cover in Module 3.

Your personal brand goes far beyond your qualifications or knowledge. Your personal brand is the entire package of what people say about you, what they think about you, and even how they act around you.

Your personal and professional brand is made up of many things including your personality, what you care about, your visions and values, your ability to connect with people, your public persona, your composure, your ability to speak in front of people, your ability to inspire action <u>and</u> your technical skill, expertise and knowledge.

Companies invest huge amounts of money, time and energy on branding to differentiate themselves from competitors.

This module is putting this same energy and focus on you.

Where you are now. → **Achieving your aims and goals.**

Understanding what is your personal / professional brand

Understanding how to make your personal brand work for you.

Identifying your personal brand

When considering your personal or professional brand you need to demonstrate three attributes:

1. Authenticity – you need to create a brand that reflects the real you. It must reflect your true personality, values, beliefs and strengths.

2. Be unique – what makes you stand out? What are the skills and qualities that are unique to you? Why does the world need to know who you are? We want people to know your name and for you to stand out in a crowd.

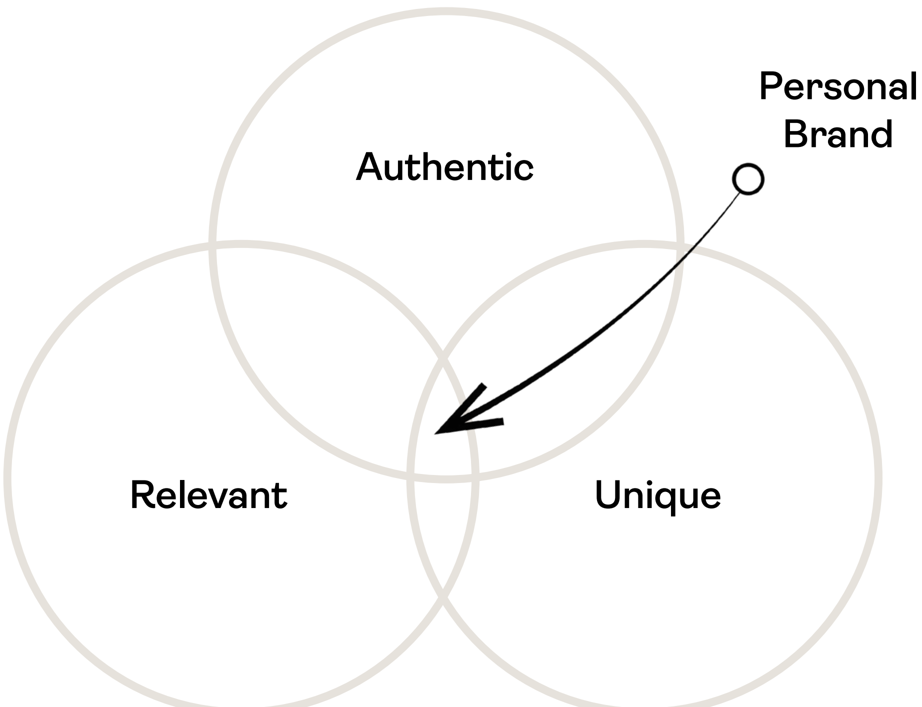
3. Be relevant – from the qualities that you possess, what is it that makes you relevant to your audience? Why should anyone care? How are you relevant to your audience?

Within pages 48-52, this was inspired by and references the work of Greeshma Thampi (2018) [3].

For careers your personal brand could be what makes you an ideal fit for the position or company you are chasing, or in business the perfect fit for the client you are selling into. Why should people pick you?

Growth Action: Answer the questions on the next page regarding what makes you authentic, unique and relevant. Go into as much detail as you can. Within the Roadmap we will cover all three and produce a genuine strategy you can use to achieve your goals.

In Module 7 on Marketing, starting on page 100, you will see how we use something called brand positioning to create something special in the market place. Answering the questions on page 49 and developing your personal brand will help us do the same for you!



[3] Greeshma Thampi, Avance (2018) https://avance-imagemanagement.com/category/workshop/

Ask yourself: What are you passionate about? What are your values? What do you stand for? What do you stand against? Are you authentic in what you communicate to the world?

Have you ever spoken publicly about any of these, or written blog posts about why this is important to you? Doing this is the first step in changing what people think about you.

Ask yourself: What makes you unique? This can be you as yourself or you as a business. If you struggle to answer this question think of your industry or sector. Within this group what makes you different to everyone else?

This could be that you're based in a certain part of the world, your heritage, your life experiences, your sports teams, your education, your gender, the fact you have a family, the languages you speak, your hobbies or interests, or a combination of all of these! We are all unique and the trick is to identify what makes us special and use it to our advantage.

Ask yourself: How can you be more relevant to your audience? What are they interested in? What are they looking for? How can you show this? Why should people pick you or listen to you?

If you struggle to answer this, a good common answer could be that you have knowledge on a certain topic which can add value to others. What topic(s) do you feel you could talk about? These all make you relevant to your audience. This could be knowledge you already have, or sharing your journey as you find out more.

Understanding your personal brand

How we communicate your brand is far more than just social media. Your digital presence is only one quarter of the puzzle.

To understand your personal brand, this can be described by the A.B.C.D model [3].

Appearance, i.e. the way you dress and personal appearance.

If you are chasing a particular role or selling into a particular industry, clients or recruiters will be unconsciously looking to see if your appearance matches your ambitions and the social norms for this sector.

Dressing for a senior executive position is different to other jobs, for example a personal trainer. There is no right or wrong answer here, but you should always be conscious of your appearance. As the famous saying goes, dress for the job you want, not the job you have!

Why is this important? If the person who has the deciding factor in putting you forward for a job has only ever seen you in shorts and a t-shirt, they might not visualise you in a suit and therefore in the executive role you want. This perception on appearance, your brand, could stop you getting the job.

Through controlling your personal brand we can change how people fundamentally see you. People will judge you on how successful you are based on your appearance.

Many people might argue that you should not be judged on looks and that you should be judged on merit alone, however studies show that this is not the case. In building your personal and professional brand we are doing everything we can to give you the greatest chance of success in your business or career.

Growth Action: Invest in yourself. Buy appropriate clothing for the position you want not the one you have. Be well groomed and make an effort with your appearance relative to the industry you are in. Invest in yourself in the same way you would invest in a business. You are investing in your future.

Appearance	Behaviour
Communication	Digital

Behaviour, i.e. professional conduct, etiquette and social protocols.

The way you conduct yourself should also be in sync with your personal brand for the level you are targeting.

The way you behave is a huge factor in how others will see you, how they act towards you and also what they say about you behind your back.

If you are seen as a joker, they might not visualise you as a future CEO. If you get drunk at the Christmas party, it is less likely your boss might see you as someone they can put in front of clients and it later affects your career opportunities.

Act appropriate for the position you want. You could be sabotaging your own aspirations without even noticing.

Growth Action: Learn from others who are in positions you aspire to. Review your answers from Module 1 (page 28) and reflect on the person you see as being at the top of their career. How might they act? Do the same.

Growth Action: Learn rapport and mirroring from in Module 10 on sales presentations and business meetings. Build relationships with the key people in your organisation. This will give you more exposure on behaviours that might be expected for the level you are targeting.

Growth Action: Combine this technique with investing in your professional appearance and this will compound the benefit.

Communication, including both spoken and unspoken communication and body language.

There is a famous saying by Maya Angelou, "people will forget what you said, people will forget what you did, but people will never forget how you made them feel."

Only 7% of how we communicate emotion is in the words we choose. 93% comes from body language and tone of voice.

Your communication and body language needs to send out the correct message appropriate for the situation you are in. For example, being confident in a big presentation but empathetic in a one-to-one situation. Both are completely different skills and you will communicate in both of these without saying a word.

Growth Action: Watch the videos on RoadmapMBA.com or buy a book on body language. Once learned many of the techniques are not difficult, but having a conscious awareness over your spoken and unspoken communication will transform your ability to communicate.

Use this every day to gradually build your craft in becoming an excellent communicator and soon it will become second nature.

Growth Action: Relating to how we communicate, always be conscious of what you say via text or in e-mail.

With only 7% of communicating emotion coming from the written word and the words we choose, it is very common that people misunderstand the meaning of written messages and this could be working against you.

Instead, go and see the person face to face or pick up the phone before you send your message. This will make a huge difference to communicating your true intent and getting the successful outcome you want.

Continued on the next page

Digital, including all of your social media and everything that can be found online.

In the same way that our personal appearance and behaviour needs to be controlled, the same is true online.

Be conscious of your social platforms, especially if there are things you might not want your employer to see.

People lose their jobs every day through social media posts which are either misunderstood, taken out of context or not fitting for behaviour that is acceptable at work.

Growth Action: Use your social media for showcasing your knowledge, skills and personal brand. LinkedIn is great for this.

Write blogs, participate in relevant groups or discussions and reflect your attendance at professional events. Social media and online video is a very valuable tool and one which we will build on in later sections.

Make sure your personal social media accounts are private. You never know who might be watching, including clients.

From reviewing the A.B.C.D model do you have any weak spots you could improve to increase your chance of success in business? Do you need to invest in appropriate clothing for chasing the job you want or winning a prestigious client? Could your behaviour not reflect the person you want to become? Could there be things online you don't want people to see? Use this as an opportunity to check and make notes on areas you may wish to improve.

Taking control (Part One)

What does the world think about you?

Growth Action: Make a list of 5-10 points of what you believe the world thinks about you, good and bad? What would they say about you behind your back? Be honest.

The list can be as long as you wish. Identifying any negatives or areas of potential misunderstanding, is something we can control. We do this as a key part of sculpting your personal or professional brand.

Having an awareness of what people may think is the first step in tackling the problem. If you're not sure, ask a trusted friend who knows you in a professional context.

Also do this for business. How does your business compare against your competitors? Does your branding looks dated? Is this reflecting on how people view you? If it is, this too is something we can change.

What does the world think about you (or your company)? Identifying any potential negative areas and then changing perceptions is something we can change over time. After completing this task and making your list, later we will use techniques from sales to overcome these and increase your overall success.

Continued on the next page

Taking control (Part Two)

What would you like the world to think about you?

What would you like the world to think about you? Write it down.

This list of positive traits will form the basis of our communications plan about you (or your business) to change and improve perceptions. On completion of this course we then put this plan into action!

Growth Action: List below the things you would like the world to think about you or your business? Example words could be: modern, exciting, knowledgeable, caring, successful, innovative.

Growth Action: What do you care about? Are you a technology leader? Write as much detail as you can. This is important.

As we create your professional brand it is the articulation of your visions and values and your answers from this section which will play a major part in dictating what you tell the world and therefore what they think about you.

Growth Action: Make a list. The longer the better, cover everything you might ever want the world to think about you. Use this as a reference point if you are ever struggling for content and you do not know what to talk about once we start to communicate your message with the world.

What would you like the world to think about you? Whatever you answer, this becomes a list of topics we could look to tackle in your promotion to demonstrate your expertise or character in these areas. As an example if you want people to think of you as an animal lover, we will talk about causes you support and why this is important to you. If you want be seen as a knowledgeable expert on a certain topic, talk about it. Provide proof of your expertise. It works. (We cover this again in Module 8, The six universal principles of social influence, discussing a concept called Authority and Expert, on page 145).

Find your motivations

Why do you do what you do?

If you don't know Simon Sinek, watch his video "How great leaders inspire action" [4]. Find the link on YouTube or find it on www.RoadmapMBA.com.

This video was a viral sensation when Simon gave his talk as the world realised how important it is to explain WHY you do what you do. It will be the best 18 minutes you will spend today.

In most people's jobs making the business or shareholders money is an obvious goal, but a subset of having a profitable business is that it makes the lives better for everyone who works in it and supports the communities in which it operates.

A successful business creates jobs, gives the potential for career and financial progression, supports families and puts food on the table.

What gets you excited to go to work every day? What is your WHY?

With the Roadmap it is 'making business education accessible'.

Growth Action: Think about why you come to work or why you started your business? What motivates you? Write down your answers and go into as much detail as you can.

What is your WHY? What are you passionate about? If it helps watch the video then come back to this.

Look to see if you can embed this into your business and what you tell the world, acting as a catalyst for positive change.

Review your current business promotion. Is it simply functional about the products you sell, or does it share your mission and values? A slight change here could bring huge business benefits over time and boost brand loyalty.

[4] Simon Sinek (2009), TEDxPuget Sound | September 2009. https://www.ted.com/talks/simon_sinek_how_great_leaders_inspire_action

Sharing your brand with the world:

Demonstrate what makes you special

We have described how within your personal brand you need to be authentic, relevant and unique. These are the core building blocks we want to achieve to build a great connection with your audience.

In addition to this, like an onion we can now add extra layers onto this to add greater depth to your message. This is where we can begin to demonstrate the desirable personality traits which will help you achieve your outcome and change what people think about you.

Desirable behaviours for both people and companies could include being seen as:

- Entrepreneurial
- Works well with others
- Trustworthy
- Good communicator
- Works hard
- Commercially Aware
- Inspiring
- Knowledgeable
- Creative
- Good business network

Replicate these values in your marketing and personal and professional brand.

This section was inspired by The Chartered Institute of Marketing's Professional Marketing Competencies. [5]

Growth Action: Which of your answers on what makes you special are most relevant to you / your brand?

Keep a conscious awareness of these and reflect these within your content, both social media but also traditional PR and marketing.

How do we implement this?

- For example, you can demonstrate being entrepreneurial through talking about projects your are involved in.

- You can demonstrate being knowledgeable through talking about industry trends or things for the future.

- You can demonstrate being creative in how you do these things - either through video or graphics or however you choose.

This is how personal social media can work perfectly side by side with company promotion.

Through your communications, review this list of professional characteristics and regularly ask yourself if you are showing these traits within what you're telling the world.

Send any questions to **questions@RoadmapMBA.com**

Use your answers from "What would you like the world to think about you?" on page 54 to guide your social media and marketing

[5] The Chartered Institute of Marketing (2018). Professional Marketing Competencies: https://www.cim.co.uk/membership/professional-marketing-competencies/

Planting seeds for that the world thinks about you

Once you know what you want to say regarding your personal brand, we now look to plant seeds for what the world thinks about you.

Perhaps unknowingly you already do this with every interaction you have. You also do this on a global scale using social media. You never know who is reading the content you put out. The greater your following, the greater the impact of your actions.

When we share information there are obvious actions or behaviours which influence what people think. These are often bold actions which have a clear intent.

There are also lots of small actions which often go unnoticed but play a major role in influencing what people think about you. These small actions and the impact they have is called priming.

Priming is a phenomenon that occurs when exposure to a stimulus influences our thoughts.

Conscious and sub-conscious priming is planting seeds for what people think about you.

In person we plant these seeds through our actions and with every interaction this will build this up a picture in that person's mind about you. This happens all day every day with every interaction we have.

With your personal and professional brand we can positively influence what people think by demonstrating certain actions which reflect your audience's beliefs and values and replicating traits that they value.

If you come across as similar to the person you are communicating with, that person will like you more. This is the technique called Mirroring which we will cover later.

This is important.

If you want to be seen as a trust worthy person, we can create this impression over time if you have a cultivated professional brand which shares your views on certain topics without ever forcing it in people's faces.

Online we do this with the articles we Like and Share, the causes we get involved in, the way we promote our visions and values and the things we talk about. In person we do it with everything we do and say.

Growth Action: Review back to the A.B.C.D model with your new knowledge on priming. This alone could change how everyone in your business network views you. You could have been giving out the wrong messages for the whole time you have known people.

Always tell the truth and be authentic.

If what you decide to tell the world as part of your brand is false, this will cause more damage than good.

If you are a difficult personality but very good at your job (think Steve Jobs, who was often described as being a difficult character but still a genius and people loved him) own who you are and control the conversation as part of your brand. This is where self-reflection is valuable.

For reasons described in Module 11 on sales closing, if you have traits which people may see as negative, we can still overcome these limiting beliefs through the messages we share as part of your personal brand. We do this by using a sales closing technique to change what people think and it is extremely effective.

The mistake would be to try and make people believe you are something you are not. If your actions don't reflect your words, when they meet you face to face the resultant loss of trust will crumble everything you are trying to build.

Planning your personal brand is not enough, we actually need to tell people!

One of the aims of the Roadmap is to help you raise your personal or business profile to help you land your dream job, grow your business or achieve your personal goals.

You could be the best in the world at what you do but if you don't tell people, nobody will know who you are.

Growth Action: Review your list of the things you believe the world thinks about you. Now review the list of all of the things you would like the world to think.

From the two lists, we now have the template to begin to craft your personal and professional brand and the communications message which supports it.

We will use this as a guide for all future public interactions, social media posts, comments, articles and content that we share with the world - although with practise it will soon become second nature.

With this approach we are planting seeds in people's minds and creating the change in what people think about you.

Summary

Growth Action: We shared the A.B.C.D model, for controlling your Appearance, Behaviour, Communication, Digital parts of your brand.

Growth Action: We created a positive list of attributes for 'What would you like the world to think about you?' which we can use as a guide for all future content creation.

Growth Action: From the list of possible negatives traits about you, hiding away from things which people perceive as negative will not make them go away, however owning the conversation on the topic, perhaps addressing it with humour will defuse the situation and remove their ammo or bias against you. It also shows humility which will win you fans in the long term.

Growth Action: Addressed later in sales closing there is also a technique called 'overcoming buying wounds'. In this we acknowledge a buyer's past experience and the bad experience, however address the improvements made and how things are much better now. Simply acknowledging the previous experience will go a long way.

This approach helps to remove the worry in the buyer's mind and makes them much more likely to buy the product or service. In this section we are essentially doing the same with your personal brand. We are taking any perceived negative about you and then overcoming it through addressing it head on (not avoiding it).

Growth Action: Spend time thinking about your WHY?

Make a list of everything that is important to you and try and distil this down to a single message.

If you are not sure, watch the Simon Sinek video again or do some research on the topic. If you can articulate your WHY this will help address both the positive and negatives for your personal brand.

Once you have a strong personal brand even if you make the occasional mistake, if people know what drives you they should hopefully know that your intent was good and that you did not mean to offend them. A strong personal brand is valuable. Create yours.

Send any questions to **questions@RoadmapMBA.com**

Introduction to the next phase of the course:

What is business strategy?

No Clear Strategy

- Decisions made in isolation.
- Could all be good ideas, but not always working in the same direction.
- Often businesses will stand still.

Clear Strategy & Mission

- Decisions made based on same vision, all working in the same direction.
- Will help drive you forward.

What are your targets for the year?

1)

2)

3)

Goals are excellent for a business. They give you direction, but goals are not a strategy. Strategy is the specifics of how you are going to achieve the goal. First we must ask some questions to understand your industry ...

What industry are you in?

Is there a smaller niche within this industry which you particularly fit into?

Who are your main competitors in this market?

What are the trends you have seen hit your market in recent years?

What are your competitors particularly good at / weak at?

Where can you achieve a competitive advantage to beat them?

Based on your answers, and this is something you would continue to build up over time, we build customer insight and market insight which is our view on how the world works. Based on this knowledge we try and find areas where we believe we have an advantage and all decisions made should align with this strategy.

In the above you are diagnosing the problem and understanding more about your industry. We will do this a lot over the next 60 pages, but this is still not strategy. Strategy is making strategic decisions based on your knowledge.

We diagnose the problem; create guiding principles and insight which guides our decision making; we then only make decisions which align to the guiding principles.

If a competitor has an excellent product and is the market leader, but a weakness is that they only bring out a new product every 3-5 years, part of your strategy could be to:

• Invest more in R&D and bring out a product every 12 months (v.s. your competitors 3-5 years), capturing more of the market with consumers who want the latest goods.
• Tailor your marketing to specifically target early adopters who want the latest technology.
• Invest in better automation to produce products faster and cheaper than the competition.
• Find 4 additional suppliers who bring you greater supply chain flexibility and reduce costs.

All of the above are measurable actions which become your strategy, not simply to grow 30%. We need to diagnose the problem first, find the opportunity, figure out how we can get there, then do it! That's strategy!

Take your time

Review your environment

Learn and improve

Repeat.

Module 4 Business strategy (part 1)

A good business strategy is critical. A good strategy will help you review what decisions you can make and will provide new concepts which allow you to grow your business, navigate an excellent career or survive a tough situation.

Bad business strategy (or no strategy at all) may mean that what you are trying to sell does not reflect market conditions and you are in for a challenge.

Getting your strategy right is the first step to improving sales and growing a business, therefore should be the first step in understanding company growth and survival.

For anyone looking to build their career, the following sections on strategy may open up your thinking on making that next step in your career and raise awareness on the decisions executives have to make when running a business.

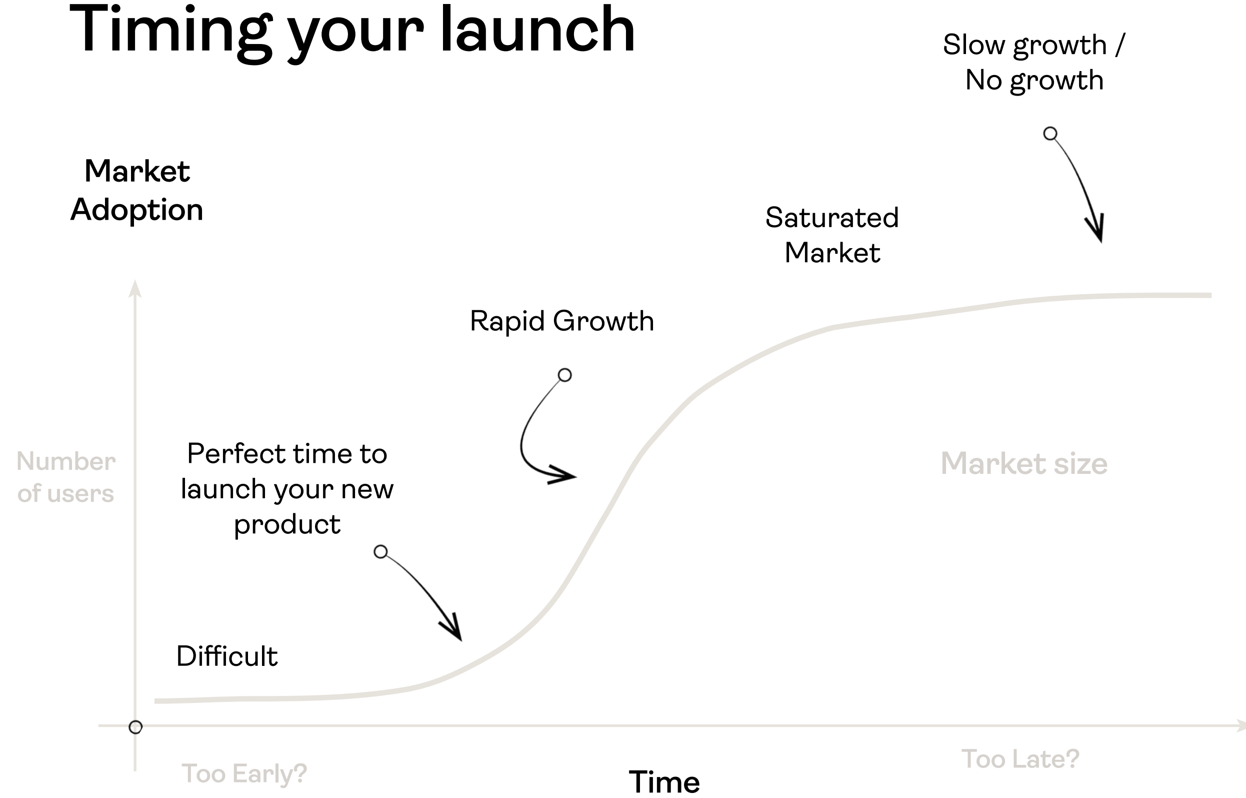
Due to this section's size and importance, business strategy has been split into three parts (Modules 4, 5 and 6) and this covers everything about your business, product or service.

Key topics discussed in this section:

- When to launch your product or service
- What makes you special?
- Why should people choose you?
- What decisions can give you an advantage?
- Winning in the customer's world
- How can we add more value?
- Diversification

Join up to four live classroom sessions every week to ask questions and help you work through the course. Full details and times are available at www.RoadmapMBA.com

Timing your launch



One of the most important factors in launching a new business, product or service is timing. It is well known that trying to launch a product too soon before the market is ready could mean a long and painful period struggling to gain traction.

An example could be launching social media websites in the early 2000's such as BEBO or MySpace. Although successful in their own right, it was only when Facebook launched in 2004 was the market was ready for something new – and it dominated the market.

Likewise, launching a product late could mean users already have a solution to their needs. Imagine trying to launch another Facebook now? It would be difficult.

When reviewing how to tackle market timing, an example could be trying to launch a new e-mail service in 2020. Everyone probably already has a solution they are happy with. As such it is very hard to build a new business here and get traction. The solution here is to recognise your brand positioning, covered later in Module 7, and sell or promote your business in a new way.

SLACK is a great example of this. SLACK position themselves as a business communication tool, therefore creating a slightly different brand position in the market compared to the well established and saturated e-mail.

Although instant messaging has been around for over 20 years, its use as a business tool is gaining traction as the mass market is now use to communicating with instant messaging and hence SLACK has timed its growth well. Zoom could be another example in 2020. Right place right time, where people knew, understood and were comfortable with video calls.

The graphic above shows a visual of this process. It shows the need to launch your product or service at the right time to maximise its potential. The perfect time to launch your business is just as the technology is about to become mainstream and grow rapidly, gaining a lot of new followers quickly.

The area under the curve is the overall market size. Too early and there is not a big enough market to make your business sustainable. Too late and there are established players you need to compete against, but there is a larger market to go at. The trick is in your positioning.

This can be a complicated topic so join a classroom session to go through it in more detail.

Send questions to **questions@RoadmapMBA.com**

Understand the activity required to keep your sales engine turning

All too common businesses look to see why their sales are slowing down, when in fact their sales promotion and sales activity has slowed down. Always keep the sales engine turning!

Social media is a great way to hit a lot of people very quickly, but never forget about picking up the telephone or seeing people face to face.

Growth Action: Ask yourself:

• How do you get in touch with customers?
• How often do you promote yourself?
• How is this different to your competitors?
• What other touch-points do you have with customers, which aren't direct sales calls? e.g. social media / store front / advertising?

Growth Action: Create Lead Action sales KPIs for your team. Every day you fall behind, you are falling behind target.

As a worked example on how to create your Lead Actions:

1) You need £1m revenue per year.

2) On average, each sale is worth £10,000.

3) £1,000,000 / £10,000 = 100 successful sales needed per year to hit target.

4) If you currently convert 1 in 20 sales approaches, you need to be approaching 2000 potential customers per year.

5) Therefore, if you do not approach 2000 customers you will not hit your target.

Creating your Lead Action:

1) If you work 5 days per week, 48 weeks a year. This equals 240 work days per year.

2) Based on the need to contact 2000 customers, 2000 / 240 work days = 8.4 customers per day.

3) So you need to be contacting 9 customers every day to hit your sales target.

4) If you contact any less than 8 customers per day you will fall short on your target.

5) If you contact 9 or more you will exceed target!

Growth Action: Take your answers and produce a weekly plan of Lead Actions. Follow this and make it part of your routine to keep your sales engine turning.

Explanation: In the example above, the Lead Action is to contact 9 people per day. The Lag Measure is the final achieved sales figure.

Focus on the Lead Actions as these are something you can control and this is how you can grow your business.

If you get the Lead Actions right the Lag Measures will follow.

Most businesses do not know the Lead Actions for their sales pipeline. Tackle this and it will make a huge difference to your business performance.

What choices can you make to give you a competitive advantage?

Perhaps the most important question when reviewing corporate strategy is "what choices can we make to give us a competitive advantage?"

Every business has its strengths and weaknesses, however if you take a holistic approach to review all of your company's knowledge, people, assets, products, customers and operational information, it might be that you find an offering you can make which is much more valuable to your customer, adding much greater value than your product or service on its own.

This is extremely important to create a successful business.

An example could be a manufacturing business who historically receive 12 orders per year from the same customer for the same part.

With tooling and set up charges, the manufacturing company may traditionally make one at a time. This costs the customer £10,000 per unit with a lead time of one week. The manufacturing company produce each unit for £8,000, giving £2,000 profit.

*The numbers are not important but more the concept and how to look at the problem.

The customer does not have the capital to purchase larger batches and they too are being squeezed on margin by their client, so price is an important factor.

Suddenly you lose the order as the customer can buy them elsewhere for £7,000. This is common in manufacturing, there will always be someone to make it cheaper. Good strategy can make all the difference.

A good executive, following a review of everything they have in the business, may realise that their company has both an abundance of cash and storage space in their factory.

Armed with this information the manufacturing company may be able to make all 12 items in a single batch, which reduces the unit cost for production down from £8,000 to £4,000. They can sell for a reduced price (keeping the customer happy) but actually make much more profit than before, whilst providing additional added value thorough hold the remaining batch as stock and potentially deliver same-day (not one week).

Suddenly the company has a competitive advantage simply through a change in mindset.

This approach is only possible as the company had the space in the warehouse to store the batch and the available cash to finance the investment in materials.

The same-day delivery adds more value to the customer than the previous 7 day lead time, however this was only possible through looking at the wider aspects of the business.

Other rival manufacturing companies may not have the cash or space to allow them to do this, hence the competitive advantage to the seller.

The change of approach in asking the question "what choices can we make to give us a competitive advantage?" could make or break a business, even though nothing has physically changed other than the mindset of the entrepreneur or manager.

Growth Action: Actively review everything you have within your business, both tangible and intangible assets, and see what choices can you potentially make to give yourself a competitive advantage.

If you need more help on this topic, watch the online videos or join the weekly classroom sessions or Q&A at www.RoadmapMBA.com.

Continued on the next page

Can you use payment terms to give you an advantage?

When asking "what choices can we make to give us a competitive advantage?", the same could be true when considering payment terms.

Continuing the example from the previous page, the manufacturing company could potentially provide significant added value through not requesting payment as quickly, if they can afford to do so.

This could be offered at no actual cost to the business (*providing the business has no cost of capital themselves and the money could not be better invested elsewhere).

Within the example above, even if a competitor does try to poach the work for a reduced price, they may not be able to match the new same-day delivery which the client may value more than the price difference.

Even if this does happen, it is likely that you can retain the business and still make more profit that in the original scenario, whilst securing and potentially growing your business in the long term if you are able to offer 60 or 90 day payment terms not 30, depending on the pain points of your customer.

In a recession or depressed market this will be especially important, as long as you are happy to manage the risk of getting paid yourself.

"What choices can we make to give us a competitive advantage?" is an important question to ask when reviewing corporate strategy.

Growth Action: Make a list of all of your company's knowledge, people, assets, products, customers and operational information into account. Can you find an offering which is more valuable to your customer?

Growth Action: For your career, ask yourself what skills do you have which may make you an even more valuable employee?

Are you an excellent salesman as well as having great technical knowledge? Do you have graphic design skills or the ability to motivate people?

Ask yourself the same question of "what can I do which gives me a competitive advantage", then use this within your personal brand to raise awareness of your full skills and potential within the work place.

This section on payment terms combined with Module 15 on finance, prove how a broader skill set can have a profound impact on your business or career performance, as you may be able to identify new opportunities you may have otherwise missed through now understanding more of the tools available to you.

Send questions to **questions@RoadmapMBA.com**

Winning in the customer's world

Always make a conscious effort to see in the customer's mindset. Accept that customers don't care what your goals are, they just want to know how you can help them!

Corporate strategies are useless if they do not answer this simple question, for the customer, "How can we see in their mindset and how can we win in their world?"

Customers do not care about your plan and what you want. They simply have their own headaches and challenges which you can either help with or not.

Many business strategies miss this simple point and talk about their own needs and goals. The realisation that nobody else cares about what you want will help you flip your mindset to focusing on how you solve the customers goals and not your own.

Always ensure you're "Winning in the customers world!"

Growth Action: Make a list of the buying drivers for your customers? What do they buy? Why do they buy it? What do they like / dislike about your (or other peoples) products?

When you know the buying drivers of your customers, you can know how to win in their world. This will be covered in much more detail in Module 7 on Marketing.

Growth Action: Review the questions from Sales Closing, page 187. These are there to ensure you have ticked every box and understood the real drivers for understanding your client's purchase.

To make it easy we have copied some of these questions below. Ask these questions as early as possible within your sales process:

- What did you like / dislike about the service?
- What would you change or improve?
- What would you change or improve with your current supplier, or in products you have bought in the past?
- What are your biggest headaches right now?
- What is your ultimate objective?
- Of all the factors, what is the most important to you?
- Have I asked about every detail that's important to you?

Learn what is important to your customers!

Doing the above will put you a million miles ahead of the competition and help you build a solid business from the ground up.

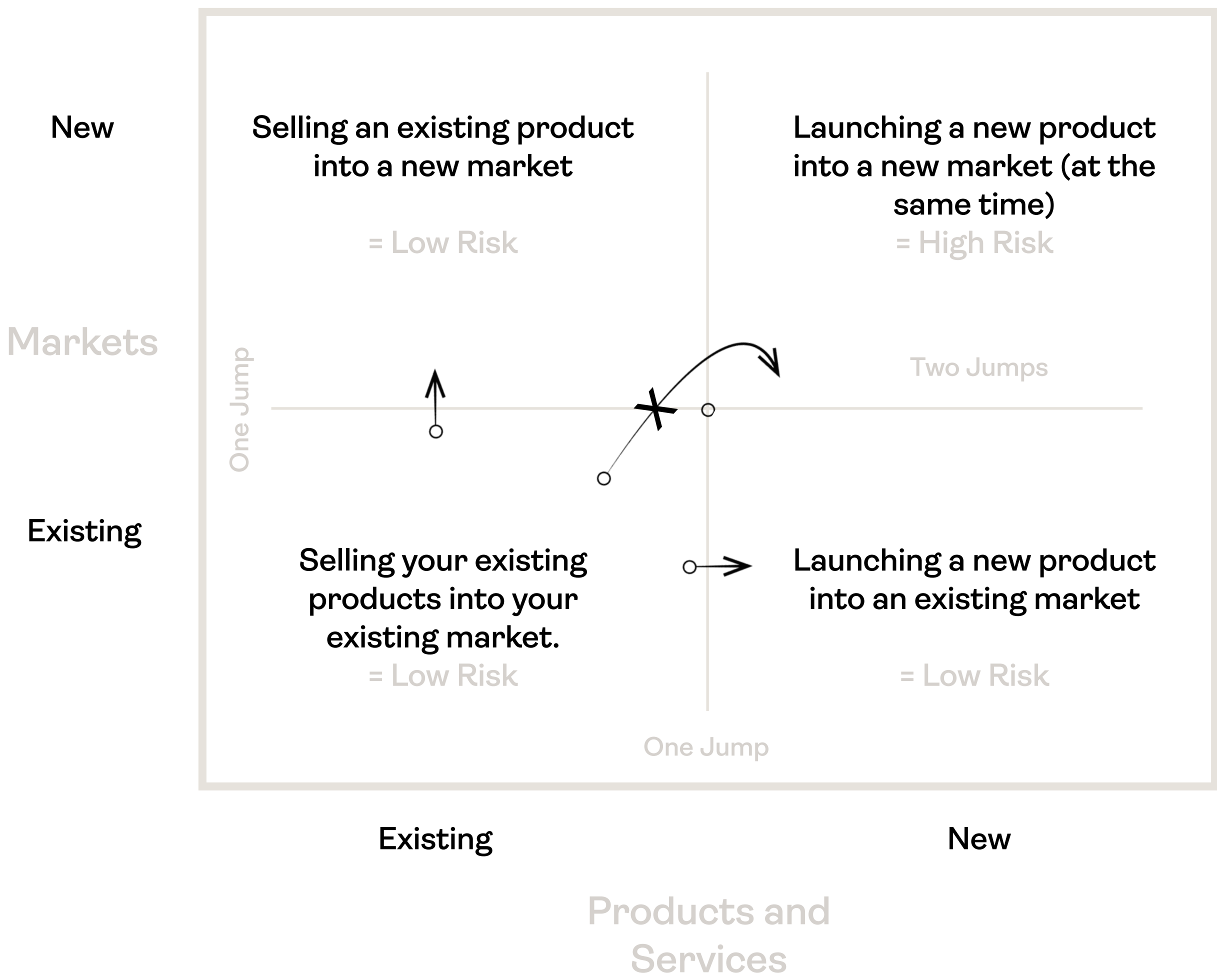
Use this knowledge in your strategy to help you see in the customers mindset and build the whole business around delivering this.

How to diversify your business with a reduced chance of failure

At the appropriate time, every business should look to diversify and grow its product or service offering, or look to expand into new markets. The important part is not to try and do these both at the same time.

The concept is demonstrated in the simplified Ansoff Growth Matrix below. It begins with the concept we call 'One Jump, Not Two'.

The Ansoff Growth Matrix was created by Igor Ansoff in his 1957 paper about product-market strategy. [6]



[6] Ansoff, I.: Strategies for Diversification, Harvard Business Review, Vol. 35 Issue 5,Sep-Oct 1957, pp. 113-124

"One Jump" can be described as developing your current service into a new market; or developing a new service into an existing market.

Developing your existing service into a new market would be classed as one jump, as you have only one unknown in the scenario.

You know your current service, you do not know the new market, therefore the number of unknowns is one.

With less variables to control this provides a higher chance of success. The service you are offering is existing. It is the entry to the new market which is the unknown.

Likewise, launching a new product in your existing market would also be classed as one jump. The known is the current market, but the new learning curve is launching the new product.

"Two Jumps" is developing a new service offering into a new market at the same time.

With two unknowns and two learning curves there is an exponential increase in chance of failure and should be avoided where possible.

Think of it as climbing a ladder. You move one hand or one foot at a time, not everything at once.

Also, be cautious if you have the resource to manage the process as it will be very labour and resource intensive. You can bring in consultants who have experience in the new product or the new market which brings down your risk and increases your chance of success.

Growth Action: If you are looking to diversify or grow your business into new areas, make a list of all of your current products and service offerings. Then make a list of all of your current markets that you sell into.

This can be sector led (i.e. aerospace, automotive, oil and gas) or geographic (USA, UK, Canada), or both.

Growth Action: Next make a list of all of your new products and service offerings you wish to develop.

Growth Action: After competing this, make a list of all of the new markets that you wish to sell into. If you can, rank them in order.

Growth Action: Prioritise where your revenues come from and which are the quickest wins? Which provide the greatest margin, or which are the most realistic?

Growth Action: Once you have the list of everything you want to achieve, now you have a better idea of your potential growth strategy, what to prioritise and also the knowledge to only attempt 'One Jump Not Two' to give you the greatest chance of success.

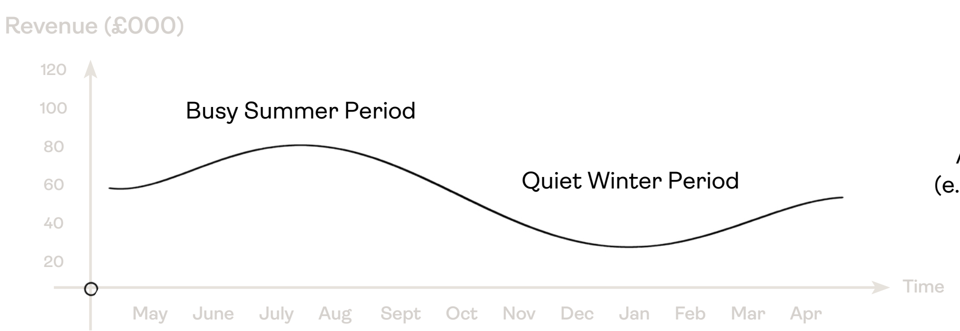
Growth Action: Work backwards from this priorities target list and create your Lead Actions to move you towards your goal.

Is your business busy at different times of the year?

Many businesses have seasonal revenue streams. It could be that you are busy in the summer but quiet in the winter (or visa versa). Some businesses, especially those built around a season such as Christmas, may make 90% of their revenue in three months of the year. In these instances it is important to recognise that we can do something about it.

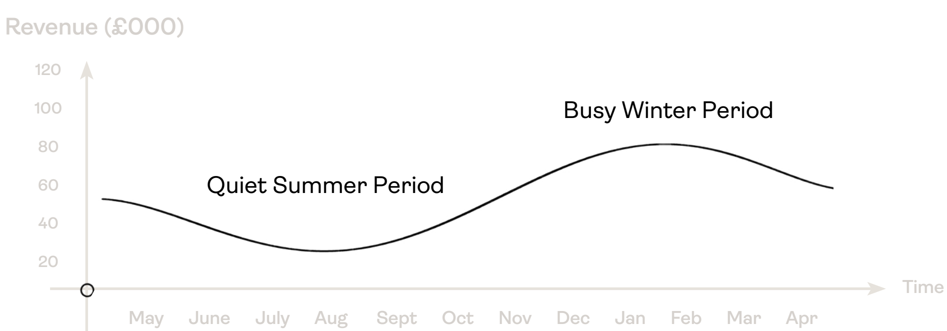
Growth Action: Ask yourself the following questions: 1) Do your revenues come at certain parts of the year? If so when? 2) What impact does this have on your business? 3) What complementary areas could you consider diversifying into to cover your quiet periods. 4) What benefit could this have for your business? 5) What would you need to get started? 6) Do you have the resource to manage this process?

Every business has things it can do to balance seasonal trends. An example is given below using summer and winter coach holidays, but this can be applied to all businesses. What could you do?



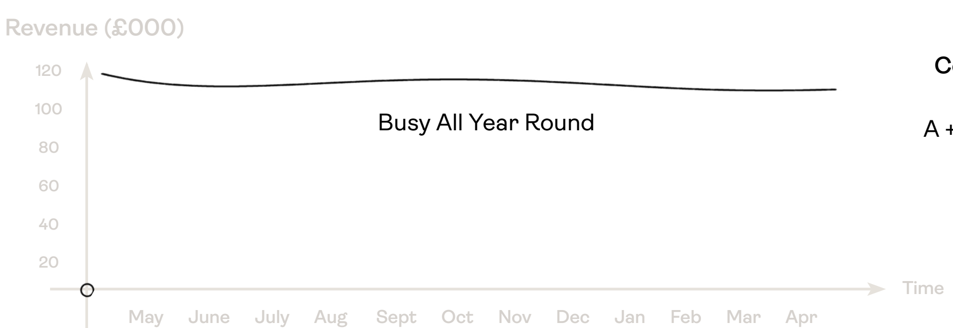
Revenue Stream (A)

A = Busy Summer Period (e.g. summer coach holidays)



Revenue Stream (B)

B = Busy Winter Period (e.g. Winter Ski tours)



Combined Revenue Streams (A + B)

A + B = Summer Coach Tours + Winter Ski Tours

Is revenue “lumpy” or unpredictable?

Many businesses earn their revenue from a small number of contracts or projects each year. Between these contracts, a company could lose money on salaries or overheads and struggle to survive.

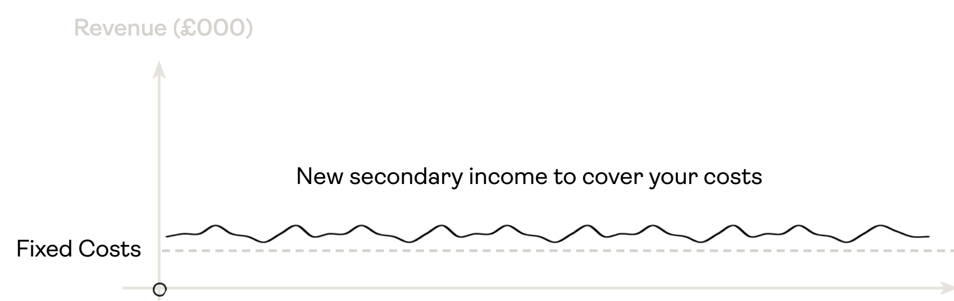
Businesses like these could consider adding a secondary, more predictable, revenue stream to cover their fixed costs. This does not even have to be related to its core business, but could make a huge difference to its survival.

Growth Action: What else could you do to earn money? Could this extra income give you extra cash to invest and grow faster?

Review the example below and ask yourself the following questions:

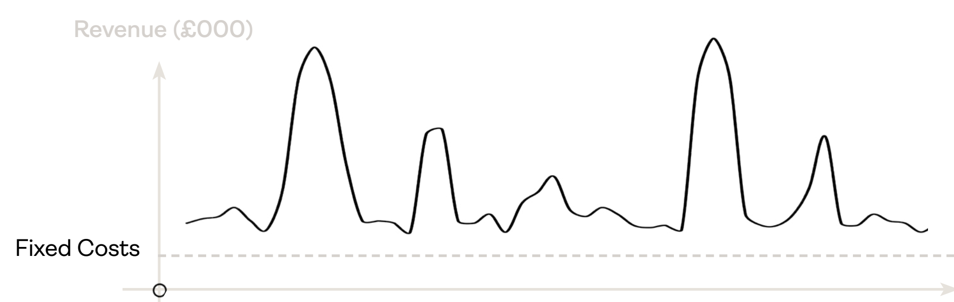
Primary income (A) = Profitable but unpredictable

1) In this example the company’s profit comes from a small number of projects per year. This business might not cover overhead some months, when the Revenue is less than the Fixed Costs. This is risky and unpredictable but common in certain types of businesses.



Secondary income (B) = Predictable, but not making huge profit

2) Could you find an extra (or more predicable) revenue stream that is enough to cover your fixed costs? An example could be renting out some spare office space or working a part time job as a freelancer to help you become established.



Combined income (A+B) = Profitable all year around

3) Combining the two, now the company is profitable all year round. Even if the new secondary source of income is less attractive long term, use it as you become established to help you cover your costs and stay in business longer.

Ask “how can we add more value to the customer”?

Adding more value will help retain or grow market share and protect your pricing.

Growth Action: Ask yourself, what are your client’s headaches?

Similar to asking “What choices can we make to give us a competitive advantage?”, asking yourself, “how can we add more value” is a hugely important question.

Ask yourself about how can you win in the customers world. What headaches do your customers have and what are their goals? This is the only thing which matters!

The better you can solve this the more successful you will be.

Hidden areas of value

Not all of the value you can offer clients is obvious. This is where a comprehensive review of everything your business has within its reach becomes useful.

As an example, it might be that someone in your network is a potential target for your key customer. An introduction to your friend would be very well received and win favour with your customer. It costs you nothing but adds value to your customer doing business with you.

In another scenario, you may have a corporate golf membership you don’t use to its full capacity. Why not let your clients use it to entertain their clients at no cost, simply as a perk of working with you?

Many companies have memberships or subscriptions which are under-utilised so this can be an easy win win for both parties.

For smaller businesses who may not be able to afford corporate hospitality, do you have a friend in a larger company who complains about not getting value from their membership?

Why not offer to jointly host an event where you fill their corporate hospitality places with clients who are advantageous to both of you, which allows you to host clients without the full expense and the larger client gets to meet new customers, creating a win win for everyone.

Just always ensure you give value to the large company and your guests! Never create a scenario where you are taking more value than you bring. This will hurt you in the long run.

There are always ways to add more value and they may not be obvious, however getting this right can help retain or grow market share.

Growth Action: Make a list of things you have within your control or network which could bring value to others.

Feel free to think outside the box, but there will be lots of easy wins for you to use.

Write this within your notes. If you get stuck use the Q&A function on www.RoadmapMBA.com or join a classroom session.

Constantly refresh your strategy

Standing still is no good for any business. Review or refresh your strategy every two or three months. The world changes fast. This is a reminder to keep your head up and review the world ahead of you.

If you keep your strategy in a visible place you may also spot a potential problem or opportunity earlier than if your plan is simply stored on a hard drive or in a drawer.

Growth Action: Use this textbook as a constant reminder of the tools available to you, or do something similar with your business plan and keep it visible.

Even if it is only high-level notes, this will make you much more responsive as a business and aware of the challenges ahead.

If you can genuinely figure out how to bring more value to your customers and this will give you a genuine competitive advantage (through making smarter strategic decisions) this will help you make a real impact quickly.

Regularly reviewing and refreshing the strategy alone is a competitive advantage against everyone else that does not.

The three modules on business strategy are here to help you identify these opportunities and then together with the other modules help you put in place the plan to grow your business.

What things do you have within your control (or network) which could bring value to others? Who could benefit?

What could this mean for your business?

Where do you currently store you business plan? How often do you look at it?

Could you get input from anyone else? Put a quarterly reminder in your diary to review the direction of your business, or simply join some of the Roadmap classroom sessions to give you fresh ideas and insight and keep your business moving forward.

Module 5

Business strategy (part 2)

What are we good at?

Where do we need to improve?

Topics covered in this section include:

Sales
- Who do we sell to?
- Where are they based?
- Where do we add value?
- How do we raise our profile?

Strategy
- What do we do?
- Why do people buy from us?
- What are our business goals?
- What are our targets for the future?

Competitors
- Who are they?
- What do they do?
- Why do people buy from them?
- Where are they based?
- Where are they better than us?

Innovation
- How are we improving / innovating?
- What innovation is in our pipeline?
- What new products are we developing?
- What new services are we developing?

Exports
- Where are we looking to grow our business?
- How are we going to do it?
- Have we maximised our home market?
- Do we have the resource to do it?
- How much will it cost?

Risks
- Where are our risks?
- What can kill us?
- What risks do we need to do to mitigate?
- What can we learn from?

Module 5 is designed to ask questions in more detail about your business, division or area of responsibility.

If you have a group business structure, the high-level themes from Module 4 could sit across the group as a whole. This module is for the specifics applicable to a particular division within a company.

When trying to find a baseline of where your company sits at any one time, all of the questions in this section are key things to consider.

Within each page ask yourself the questions stated and make a list of your answers. Having a much greater knowledge of your business, your competitors and then creating plans and strategies to reflect this will do great things for preparing your business for growth.

Sales

Who do we sell to?
Where are they based?
Where do we add value?
How do we network / advertise / raise profile?
How do we measure activity?

Growth Action: Ask yourself the following questions and make a list of your answers. The more detail the better. The more knowledge you can also get out of your head you can share this with your team.

• Who do we sell to? What types of companies?
• Where are they based? (Geographically)
• How do we add value to these companies?
• How do we network / advertise / raise profile?
• How do we measure our activity?

This is really important to get good control on. Spend the time to write down as much detail as you can.

Growth Action: A key focus here is also "how do we measure activity?" The truth is most people don't. To be successful you want to measure activity around the Lead Actions. Measure how many phone calls did we make this week, not just how much revenue you achieved.

This is really important

Always review your sales conversion rates!

As a general rule, your bid / win percentage should be relative to the number of people you bid against. For example, if you bid against three other companies you should win 1/3 (33%) of the work.

If you bid against three other bidders but win 50% of the jobs you quote, you are doing well.

If you bid against three others but only win 10% of the jobs then something is going wrong in your process or business model, or you are chasing the wrong type of work.

TOP TIP: If you convert a higher than expected percentage of the jobs you quote, i.e. winning more than 33% of your bids if you are competing against 3 bidders, your focus should increase the volume of jobs you quote to grow the business.

If you convert a lower percentage than expected of the jobs you quote, i.e. winning less than 33% of your bids if you are competing against 3 bidders, your focus should not be to simply quote more, but review why you are not winning them and focus on improving conversion before trying to increase volume.

Growth Action: Put in place measurable Lead Actions and clear KPIs. It may be that a secondary factor like hidden fees or set up time during manufacture is sabotaging your sales. Fix this, then look to drive volume, not the other way around.

Mix with people from different sectors and backgrounds to achieve higher levels of growth.

To date you will probably have introduced your company to people in your network who can buy your product, however mix with people of completely different sectors and backgrounds to achieve higher levels of growth.

There will be other areas you can sell your product or service too, perhaps in other verticals you are not currently exposed to like tech, food or energy.

The more people you mix with and get your word out too, the greater your potential market.

Think outside the box on who might be able to use your product or service if you could sell into another sector.

This is why it is important to review "who do we sell to?". It is arguably more important to see who is missing off the list, not to identify the people on it!

Do you bid on contracts against other people?

How many other organisations do you bid against? (This question could include Charities bidding for funding)

What is your average win percentage? (If you've never thought about this you should)

If you are winning below your expected percentage (comparing against number of bidders) you may need to review your sales or pricing strategy before increasing activity. Could something unexpected like Lead Time be killing your bids? If in doubt ask for feedback on your tenders or proposals.

Make a list of all of the factors which affect your sales proposals, including any assumptions you have built in to your bidding process?

These could include labour cost, material cost, production time, overhead allocation, lead time, supplier lead times, the effectiveness of the product itself (vs competitors), even the assumptions or attitude of the person doing the bidding. Review if you need to fix something within your bidding process before you simply try increasing activity.

What other sectors or verticals could buy your product or service? Could there be untapped potential?

Strategy

What do we actually do?
Why do people buy from us?
What are our high level business goals?
What are our targets for the future?

Growth Action: Answer the following questions on strategy. These can be the starting blocks for creating your wider overall strategy. It always helps to start simple:

• In its simplest form, what do we actually do? Break this into the lowest form you can. e.g. Fast food restaurants feed people quickly.
• Why do people buy from us? What do you solve, but also why you specifically? e.g. You provide warm food quickly, ideal for someone on a lunch break.
• What are your basic business goals? To survive the next year? To maintain levels employment? To grow 20% year on year?
• Targets for the future? Increase market share? Increase net profit? Expand your business to America? It really helps to make plans and write them down.

Growth Action: Does your business have plans to grow this year? Most will, but the trick is to say how!

Good business strategy should not just review the target figures but also plan the Lead Actions which are crucial to the process.

You have little control over if somebody actually buys your product or not, but you do have control over how many phone calls you make, how many events you attend, how many social media posts you write and how many client meetings you have! If you currently have 100 clients and you want to add an extra 10. Find out what is your current conversion rate (from first approach to completed sale)? Is it 1 in 20? This means that to grow by 10% you need to be speaking to 200 new potential customers this year... which gives you a Lead Action of 4 per week.

This is the level of figures you want to have as part of your growth strategy.

Answer your questions here or in your note book. Evolve and revisit these over time.

Competitors

Who are they?
What do they do?
Why do people buy from them?
Where are they based?
Why are they better than us?

Every organisation has competitors. If your competitors are still in business they must be doing something right. Learn from them. Look at everything they do. Why are they better than you? Write as much as you can.

It could be that you have a better product, but the other company are better at raising their profile? Do they have a more established client base in key areas?

Growth Action: Always analyse your competitors. See what they do well and <u>then do it better</u>.

Your competitors probably have a much greater say in the future of your businesses than you might think. Keep a close eye on them.

Growth Action: Look to see if you can find out who their clients are. Can you steal them? Can you break into key areas which they are the dominant player.

In doing this activity we are looking for gaps or openings of opportunity. The more you understand your enemy, the more you will be able to defeat them.

Growth Action: If you want help with your sales message to steal clients away from your competitors, ask in the Q&A or join one of our drop-in classroom sessions.

Send questions to **questions@RoadmapMBA.com**

It can be painful to admit why competitors are better than you, but through knowing their strengths you also learn their weaknesses which you can use to your advantage.

Write your answers here:

Innovation

How are we improving / innovating?
What innovation is in our pipeline?
Do we have any new products in development?
What are the time scales to bring these to market?
Do we have the resources to manage these projects?

If you don't have new products or services in the pipeline your competitors probably will.

New product or service innovations take up a huge amount of time and energy. Be cautious on how much resource this will take and the time required to get a new product ready for market, but it is still important to have this as part of your strategy.

If you're not moving forwards you're moving backwards.

Growth Action: If you are not innovating and relying on a historic core business offer, could this be disrupted?

Are there any blind spots which would create negative impact for the business. Like Blockbuster or Kodak, even the biggest companies can be disrupted if they stop innovating.

If in doubt try the PESTLE analysis, page 129, to better understand the world around you and new trends within the industry.

How does your business need to change? How are you improving? If you do nothing you are at risk to new entrants who may disrupt the market.

If you could start your business again from scratch, what would you do differently?

What new products or services would you love to launch?

Write your answers here:

Exports

Are you looking to grow internationally?
How are you going to do it?
Do you have the resource to do it?
Have you maximised your home market first?
What time scale will this take?
Have you taken advice?

Growth Action: Have you considered exporting your product or service? There is always opportunity to sell into more markets and these might not always be in your own country.

Be wary of the time this process can take and the resource involved to make it a success. Also remember the 'One Jump Not Two' (pages 68-69) not to stretch yourself too far.

In the UK, 85 per cent of companies who use the Department of International Trade state that exporting has enabled them to achieve 49 per cent higher growth and become 34 per cent more productive in the first year of exporting. 48 per cent of firms report that selling overseas had increased their return on investment (ROI) from new products and services.

Growth Action: Which export markets are most similar to your own. Do they speak the same language? Are their buying behaviours similar in relation to your industry? Are the problems they face the same?

Growth Action: If you want to break a new market you haven't traded in before, find someone to help.

Growth Action: Remember 'One Jump Not Two' if you want to increase your chance of success.

Ask yourself the questions to the right to start to consider your export strategy.

Which other countries or geographies would you like to target? List the top 5:

Do they speak the same language?

Are they within an easy travel distance? Are they in the same time zone?

For example, although Nigeria is 3,200 miles from the UK, it is in the same time zone so using digital communication it is still a good fit to do business in.

They also speak English, however their culture and demographics are different, so these factors must all be assessed when considering exporting.

Risks

What are your risks?
What can kill you?
What can you do to mitigate the risk?
What have other people done which we can learn from?

One of the most valuable things we can do is learn from others.

There will be a similar businesses to yours who have been impacted through being too dependent on one market or they followed the conventional industry norm and then were hit by a market shock and went bust.

In business there are any one of 10,000 things which we can learn from to improve your strategy. Always review your risks and have a plan to mitigate them.

Some of the best ideas come from reviewing what other people do, spotting their mistake and do not do the same.

Around 60% of businesses fail in the first three years. Do what you can to not to be one of them!

Growth Action: If you provide a product or service which could be high risk (think anything involving people's safety, or anything high value - e.g. an oil rig or aeroplane, or something which impacts hundreds of thousands of parts, e.g. automotive supply chain). Failure here can have a significant negative impact on your business (other than the simple cost of replacing the parts).

IMPORTANT: Get legal advice and ensure that within your Terms and Conditions in your contracts with clients, that your liability is limited to the cost of the contract (or a predetermined value). Not having proper Terms and Conditions can leave you open to uncapped liability on costs or damages.

For a Limited company you could lose your business. As a Sole Trader you could lose everything.

ALWAYS CHECK THE TERMS AND CONDITIONS AND GET PROPER LEGAL (OR FINANCIAL) ADVICE WHEN YOU NEED TO.

Growth Action: Make a detailed list of all of the potential areas of risk within your business. From staff leaving, to weather damage, to cash flow, to a hard drive crashing.

Once you have a detailed list, create a new column with the severity of each item, another for the chance of it occurring, and then another for any mitigating action which can reduce the risk. This gives you a risk matrix. Tackle the highest risk severity with the highest likelihood first.

Growth Action: Look at businesses similar to yours which failed in the past 12 months. What happened? Could it have been avoided? What can you learn from? Create a list and put into place the mitigating actions.

Growth Action: When reviewing what went wrong with another business, if you can solve this before anyone else this could be an area for strategic advantage.

Reviewing other people's failures can provide an opportunity for your business, in addition to simply seeing if you can pick up their customers who have just lost their supplier.

Do they have assets you could use? Could you buy their order book and take it as an opportunity to grow? In someone else's downfall there is always opportunity.

Growth Action: Before a big new project, consider doing a pre-mortem. This is when with your team, you get everyone together before you start and ask "What can go wrong? What could happen which derails the project?" The aim here is to identify things such as poor communication which might not be typically picked up on a risk matrix, and put in place the Lead Actions to ensure actions are put in place to mitigate these risks (e.g. a weekly update meeting to ensure good communication).

What are the top 5 risks to your business?

Do you have key knowledge or relationships tied up in people who could leave the business?

How can you mitigate these risks? Do you need new policies or procedures? Do you need better insurance?

Which companies like yours failed within the past 12-24 months? What went wrong?

Could any of these lead to opportunities? Can you solve an industry weakness before the competition? This could lead to a major competitive advantage to your business.

Module 6
Business strategy (part 3)
Getting into the detail

In Module 6 each of the topics discussed will neither kill you or keep you alive, but they will make a difference. Put the major items from Modules 4 and 5 in place first, then go into the detail.

The items in this section will take you from a 8/10 to a 9/10. They will each make a small incremental difference, but one which can have a dramatic overall effect.

Topics covered in this section include:

Strategy Innovation
• Where does our strategy innovation come from?
• Can we commercialise our knowledge?
• How do we innovate our brand?

Company values and brand
• What are our company values?
• How do we promote them?
• Who do we want to be?
• Who does the world think we are?

Need for a balanced portfolio
• Become more safe and secure.
• Diversification into new sectors, geographies, markets.
• Increase potential for growth.

Lean and efficient
• Where are our costs?
• Do we have a plan to improve?
• Have we asked for ideas?
• Have we communicated the plan?
• Do we have the experience or resource to implement it?

Management
• Organisational roles and responsibilities.
• Clarify of purpose.
• Improve communication and relationships.
• Does the team buy into the vision?

Growth
• Where will our growth come from?
• Do our projections reflect our costs?
• What if the growth doesn't happen?
• Company / competitor acquisition?
• Accelerated growth from investment.

Investment
• What is your investment strategy?
• What could you spend money on to improve the business?
• When would be the ideal time to invest?
• How would you pay for it?
• What would be your return on investment?
• Will this help you achieve your goal?

Strategy Innovation

Where does your strategy innovation come from?
Can you commercialise your knowledge?
Can you innovate your brand?

Strategy innovation is asking where is your company getting new ideas from?

It could be taking part in a course like this, speaking to contacts in your network or attending conferences.

Always ensure you are improving and evolving your strategy and ideas as a key part of growing and improving your business.

Personally when attending talks or consuming new content if I receive one new useful idea then it has been worth it.

Check out what events are going on in your area or online and check them out.

Tools such as Eventbright can be useful for this, including any events from your local trade bodies or business groups. Also search on YouTube for topics which you're interested in.

TOP TIP: If you have a good idea, write it down or email it to yourself. This is a great way to capture your ideas night or day and come back to them when you're ready.

Growth Action: Expose yourself to as many ideas as possible to help stimulate new ideas for business or sales strategy. Follow key business influencers online, especially on Twitter, YouTube and LinkedIn to learn new techniques and concepts in your industry.

Growth Action: Look for areas of inspiration outside of your comfort zone. Sometimes developments in completely unrelated areas can spark the best ideas which you can use.

Fashion and high end consumer goods are generally at the forefront of consumer focused branding and design. What inspiration could you use from other sectors?

Growth Action: Try watching TED Talks. These are often world leaders in their area of expertise talking on interesting topics. Well worth a look to spark your imagination! www.ted.com/talks

You can also find topics on sales, strategy, marketing and management which are all relevant to your business or career all across the internet.

Values

What are your company values?
How do you promote them?
Who does the world think you are?
Do you live up to what you tell the world?

Growth Action: Review your notes on your personal and professional brand. Are you using these to your full advantage? Have you applied them to your company? Are you promoting them at all? You may need to innovate here too!

Demonstrating how you have similar values to another person, including clients, will make them like you more and build a better connection. This is true with both people and companies.

Properly articulating your company's visions and values will genuinely increase sales and as such should feature as a section in your growth strategy.

For your company, do the decisions your company make align with your stated values?

Do you say that people are your greatest asset, yet you don't invest in training? Do you say you care about the environment, but yet you don't have an environmental policy?

Ensuring that your values are genuine and that you can demonstrate them will do wonders for building relationships with like minded individuals.

Growth Action: Complete the earlier parts of the Roadmap to both understand and articulate your values and see if this aligns with your Personal and Professional brand. Once we have this we can start promoting it, which is discussed in the next chapter.

What are your company values?

How do you demonstrate them? For this we're looking for actions not just words.

Do your staff believe them? Often companies will have a list of values which are not followed through in practise. Ask for feedback.

The best way to achieve cultural change is to lead from the top, but also reward good behaviour. Add demonstration of your company values into your annual staff appraisals. When people start to be measured on things, you will see a big improvement quickly.

Need for a balanced portfolio

Become more safe and secure, yet grow at the same time. Could you diversify into new sectors? Could you diversify into new geographies? Increase potential for growth. Reduce the potential for shock.

If your company is too reliant on one or a small number of customers it can cause major problems.

20 x £50,000 customers are much more valuable to a business than having one customer worth £1m.

When looking to grow your business it is also easier to grow 20 customers each by a small percentage than trying to land one new large account, although ideally you want both.

From a risk perspective, losing 1 of the £50k customers still leaves you with 19 customers and £950k revenue. Losing the £1m customer instantly puts you out of business. This is something to think about when reviewing the risk in your portfolio.

Having too big a reliance on one customer is not always avoidable but do be conscious of the potential risks.

Always chase both the whales and the fish (a metaphor for large and small target customers) but do so in a way which gives you a diverse portfolio with a variety of market sectors and geographies.

In the same way we view large and small customers, the same is true with towns, cities and countries. Ideally you want to trade in as many as possible in case something happens to one of them which affects business. This includes changes to things like trade tariffs or restrictions which could impact you differently in different countries.

Growth Action: Be selective of what business opportunities you chase. Go after the most likely to happen contracts first - the low hanging fruit. There will always be contracts which never materialise. Try not to chase high risk, low chance of happening contracts and focus on the real projects which are most likely to happen. If you have spare capacity then chase the more lucrative but riskier opportunities.

Growth Action: Answer the questions from the previous section over sales, risks and exports to identify potential areas for growth and how to aim for a balanced portfolio. A balanced portfolio is having lots of eggs in lots of baskets - to use the classic metaphor.

TOP TIP: Always plot your customer revenue as a pie chart. This will very quickly help you visualise the risk in your business and being too overly reliant on a single customer. Ideally you never want more than 20% of your business coming from one source, but as long as you are aware of it you can manage the risk.

Growth Action: Also consider the risk profile from your customers. Are all of your customers in the same sector? Are they all in the same part of the world?

If a single market was to crash (such as happened in oil and gas in 2014) this could bankrupt your business if you only work a single sector. The same is true with geographic locations. A spread of balanced risk over multiple sectors and geographies is a good thing to help you build, survive and grow.

Run a lean and efficient business

Where are your costs? Do you have a plan to improve? Can you reduce your cost base? How busy are your team? Do you measure your team's utilisation?

Using a lesson learned from working in the oil and gas sector in 2014 when the oil price crash dropped the price of oil from $140 a barrel to $50 a barrel, it caused shock waves throughout the industry.

Companies were forced to learn to operate with leaner teams in tough times and use this to survive as their profit margins were slashed. This was felt all throughout the supply chain.

For any business this is a valuable lesson. Do not hold any excess overhead as it will become a drain on the business.

Adding overhead could be part of a strategic position, for example investing in extra sales people in the belief it will bring more revenue longer term, in which case this may make sense, however companies rarely regret cutting costs too soon. They do regret it if they cut costs too late.

Growth Action: Put in place ways to measure the utilisation and capacity of your team. How busy are they? If you don't know this answer you are opening yourself up to unknown risks in your business.

Growth Action: Review your cost base. Do you have anyone who is less than 70% utilised? Do you really need them?

Making tough decisions and running a leaner business can be tough at first, although you're actually protecting the business as a whole, including protecting your staff through taking this approach, plus for any given size you are probably more profitable.

Smart business people run lean and efficient businesses.

Management

Do you have clear organisational roles and responsibilities?
Do you have clear clarity of purpose?
Can you improve communication and relationships?
Does your team buy into your vision?
Have regular one to ones to understand their views.

Does everyone in your team know their role? Is their understanding the same as yours?

Always make sure that the responsibilities within your business are well understood as this will improve communication and relationships.

It can be incredibly inefficient in a business if you have multiple people doing a little bit of everything with crossover between different roles. It is much better to have clear responsibilities and then empower your team to succeed working with some level of autonomy.

Growth Action: Have clearly defined job roles and responsibilities. (We have a guide for this on page 194).

Growth Action: Sit down with each employee and make sure they know their role, what is required, how they will be measured, what the reward is, how their work supports the wider team and why it is important. Make sure each employee has clarity of purpose.

Growth Action: Where possible avoid mixed accountabilities. If an area of the business shows good or poor performance, you want to be able to attribute this to one person and reward or punish accordingly.

Growth Action: Make sure that across the business people understand other people's roles, their job requirements and what the business expects of them. Office politics can often arise when there is misunderstanding in this area so it's important to solve this quickly.

In Module 13 we go into much greater detail on this topic.

Growth

Where will your growth come from?
What happens if your growth plans don't happen?
Could you consider acquisition?
Could you accelerate growth with investment?

It is great to have an idea of where your growth will come from, but what happens if it doesn't happen?

Have you put yourself at risk due to excess borrowing? Could your investors pull out? Could you run out of money? Always have a backup plan and an answer prepared for these questions.

Growth Action: As a business exercise, ask yourself if you bought your main competitor what could this mean for your business? What if you bought your main supplier (who you send a lot of work to)? Think outside the box for opportunities to find future growth and integration potential.

Could you diversify your skills to open up new markets? Brainstorm your ideas with your team to see what you come up with.

Growth Action: Make an extensive list of your business growth plans, the potential impact of each, and also the probability of each happening. Go into as much detail as you can.

For each, break down the investment (both cash, time and overhead) to make each happen? Some opportunities may require investment in new staff (which brings overhead and risk) and this must be compared to growth opportunities which could bring similar up-side but potentially with less risk. Rank them in order. Use this to guide your activity.

Execute the biggest potential opportunity (with the lowest risk) first.

Growth Action: It is also good practise to plan what happens if your growth does not materialise. This acts both to protect the business and inform any decisions you make. Also through realising the implications of a genuine worst case (which in most instances means actually going bust) this too can provide great motivation - as will be discussed further on page 204.

Investment

What could you spend money on to improve the business?
When would be the ideal time to invest?
Who could be the perfect partner to invest?
What could be your return on investment?
Will this help you achieve your mission or goal?

When you first launch your business it is likely that you need some capital to get off the ground. This could be as simple as using some savings for a website, logo and laptop, or it could be something more complex.

For some business, especially services, this can be relatively small. For a business like a coffee shop you might need a coffee machine and a venue or street cart, which costs money. The bigger the business (or the longer the time it will take before you turn a profit) the more money you will need.

If you wanted to launch a new type of car or consumer product you may need £10m - £100m to achieve first revenue. Many tech start-ups don't make money for many years, even if they're investing £Billions every year as they scale and grow, with their aim to add users and they will recoup their investment in the future.

The founders will have still have given up equity in their business to raise first money, and many businesses will do this multiple times (in something called Rounds) which they raise more and more money, but give away more of the business in the process.

Bootstrapping: this is a term used to describe founders who invest their own money and as they grow (and generate cash) reinvest back into the business. Doing this enables founders to retain 100% of their business, however it is much more difficult to grow as it will take much longer. (This is how the Roadmap MBA is funded). Retaining 100% ownership does allow the owner to retain full control and not have to worry about the opinions or external investors or pressures on the direction to take the business.

If you do wish to bring in external finance, these are a brief summary on four options, although you will need to do your own research on what is right for you.

Personal Investors / Friends and Family: Many business start by asking friends or family to help them by investing in their business, however there may be a limit to how much money they can invest. You also need to think strongly on what happens if the business does not work and you can not repay the loan? Could this cause lasting issues it is best to avoid? Could they come into the business to help you?

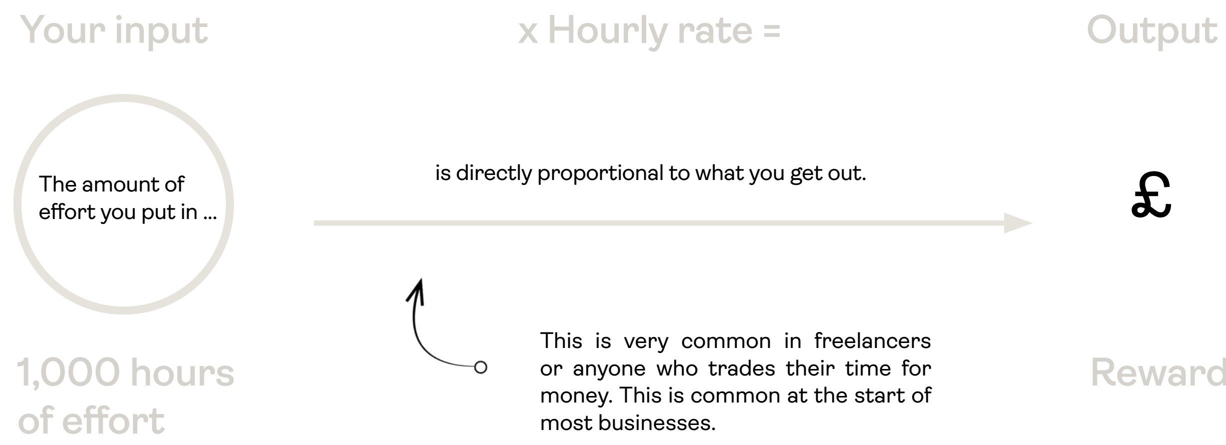
Angel investors: put money in small start-ups or new entrepreneurs. Angel investment can be either a one-time fund investment, or an on-going investment to help take the company forward, however check with each investor what you give up in return.

Venture capitalists (VC): Often private equity investors that provide capital to companies exhibiting high growth potential in exchange for an equity stake. A VC would put their resources into a company that they feel has the possibility to grow significantly, and in return, they would demand equity in the company and get an overall say in the company's decisions. Since entrepreneurs get both funding as well as the advice of an experienced and knowledgeable team, many tend to choose this type of investors.

Peer-to-peer lenders / Other: There are many types of investment available, all with their own positives and pitfalls. Peer-to-peer (P2P) lending enables individuals to obtain loans directly from other individuals, cutting out the financial institution as the middleman. Peer-to-peer lending has only existed since 2005. Search for platforms such as Prosper and Lending Club to find out more.

Each of the options has benefits and risks. Many businesses may use investment to invest in better processes or machinery, as this can bring much greater returns. An example of this is shown on page 93.

The early stages of a business can look like this:



Investing into a business allows you to build a bigger better machine which can multiply your effort, bringing you much greater rewards or allowing you to scale ...

Become world class

Globally, best in class companies regularly do the following behaviours and do them well. Build these into your strategy.

• World class companies have a clearly definition of their market opportunity. What does their business do? Who are its key customers? How does it solve their pain points. We covered this earlier in the Roadmap and through completing this course you can achieve the same defined vision and strategy.

• World class company sales teams focus on accounts and customers from an objective data-supported perspective, not the ones they like the most.

• World class companies articulate their go-to-market strategy ensuring that everyone in the business knows their role and what is required to make the business a success.

• World class companies have a clear strategy for different territories or regions. Different territories have different market dynamics and drivers so you need to account for this within your overall plan.

• World class companies put a lot of focus onto their customer experience to drive genuine loyalty. What can you do to improve your customer experience? Review all of your customer touch points to see what you can improve.

• World class companies incentivise goals for their team. Make incentives clearly defined and easy to understand. Do you have incentives that reinforce your targets or desired behaviours? If not, what do your risk / reward mechanisms really support? Align the reward mechanisms with the targets for the business.

• World class companies clearly communicate the sales, finance and budgeting performance of each division. Doing this builds trust and creating the framework to make clear what is required or expected. They then share performance openly and regularly. This gets people on board and improve overall performance.

• World class company employees share insights with their peers. What worked, what did not, improving the team as a whole and not keeping knowledge in a silo or for personal gain.

• World class companies produce detailed sales pipelines and forecasting. Do your sales managers consistently coach their teams and reinforce good behaviours? Do you manage and reward positive Lead Actions? Top companies have good management, planning and reporting structures.

• World class companies have a defined talent strategy for bringing people into their team, even years in advance. Look to identify rising stars within your network and consider bringing them in early. If they are good they will be able to add value straight away and push the business forward.

• World class companies train their people regularly and perform close management on their people. Do you know who are your high performers? Do you have data to back this up? Install, manage and track value adding KPIs.

• World class companies ask: Is your team hiding any bad performers? Have your team only ever learned their skills from a small group or are self-taught? Do your managers have the correct skills they need? Have they ever been trained? Investing in training across the organisation can work wonders for improving overall performance. A course like this can help.

• World class companies have solid infrastructure to manage (or automate) core operations, e.g. finance or billing.

• World class companies use data science and analytics to constantly learn and improve. Your data has huge value. Use it.

Whilst as a smaller business you might not be able to implement these into your strategy straight away, building them into your plan for the future will make a huge difference in helping you become the best in the world.

This section was inspired by a range of sources after the COVID pandemic, but in particular referencing techniques highlighted in the 'Coronavirus Action Plan for B2B Commercial Leaders' webinar by Bain & Company (27 March 2020). [7]

Where do you keep your business plan?

The best plans work when people pay attention to them. A business plan hidden away in a cupboard or on a hard drive is no good for the most important document in your business! Keep it somewhere you will see it every day then constantly refine it as you grow.

Growth Action: Print off a version of your business plan and keep this visible. Use post-it notes to annotate your plan as you evolve to keep your plan improving as you are.

Growth Action: Keep this textbook in your office or place of work. Its simple presence should act as a reminder to keep evolving and improving.

Consider the lifetime value of a customer

When considering the real potential value of a customer, consider this over the total customer lifetime. Use it to guide both your account management and also the resource you deploy to chase it.

For example: If you know a customer is worth £100,000 over 10 years (not just £10,000 per year) you might be more willing to invest £5,000 to win them. This is a crucial mindset change.

Growth Action: Calculate the estimates lifetime value of your top 5 customers. You might be surprised.

Incentives and goal setting.

Top commercial operations make sure that compensation plans link to desired sales objectives and behaviours, such as selling a new solution or reaching a new set of customers.

Focus your incentives solely only on the most important objectives for your business to achieve maximum performance. Reward people for going above and beyond.

Have an intelligence pipeline, both up and down the chain of command. [7]

Top performing companies maintain a pipeline of regular meetings as an intelligence engine, providing insights to support front line sales managers & head office. This intelligence will add value to your customers and provide a more reactive platform from which to run and grow your business.

Summary

From the three modules on strategy there are over 200 growth strategy tips to consider but it only takes one to revolutionise your business. If you can get the business strategy right, everything else should fall into place.

The tools in the next modules on marketing and sales will help you push this strategy to become the top performer in your industry.

[7] Mark Kovac, Dianne Ledingham and Linda Connly, Bain & Company, https://www.bain.com/insights/coronavirus-action-plan-for-b2b-commercial-leaders-webinar/

Building your growth strategy

Building a good business strategy takes time. Don't try and do it at once. This section is to help you get started. Combine all of your knowledge to date and use this is a guide to help you move forward.

Growth Action: Complete the following sections, but remember this is just a starting point. If you are not sure of anything ask via any of the social media channels, by joining our live classroom sessions, or there is lots more information at **www.RoadmapMBA.com**.

How does your business make money? Is it a product or service? Break this down to its simplest description. Imagine you are describing it to a grandmother or a child.

What customer pain points do each of your product or service offerings solve?

Who are your target customers?

How do you deliver your solution to them?

What products or services do they buy (other than yours)?

Are there words which people will instantly relate to you? (e.g. growth, strategy, roadmap.) Creating these helps you to identify your brand. What words or phrases do you want to own within your market segment?

What other keywords relate to your business or sector? (e.g. Business. Education. Training. Sales. Marketing etc.) Do you use these within your promotion?

What makes you (as a person) different to anyone else? What makes <u>you</u> unique? This could be professional experience, education, where you grew up, your personality, the languages you speak, your professional network, your location, culture, religion, passions or hobbies, or a combination of all of the above.

What makes <u>your product</u> different to anyone else? Why should the product be of interest to anyone?

What makes <u>your business</u> different to anyone else? Write your answers here.

What are the major trends you see developing within your industry and/or society over the next 10 years? Could any of these impact you?

What are the core strengths which have been a key part of <u>your personal</u> success so far?

What are the core strengths which have been a key part of <u>your businesses</u> success so far?

What are the current weaknesses in your business?

Can you mitigate any of these, or strengthen your team in these areas?

What are the current weaknesses in your personal development?

Can you strengthen your skills in these areas?

What are your business goals for the next 24 months?

What systems or steps do you need to make this happen? Do you need investment? New staff? Learn a new skill?

What time scale do these need to be completed by to hit your goal? What can you achieve in the next 30, 60, 90 days?

What can go wrong which can derail this plan? Can you mitigate these impacts?

Is there anything else you want to achieve in life which you haven't mentioned yet? Write it here.

The trick is to build your strategy gradually over time. It is a mistake to try and rush it all at once.

Module 7
Marketing

The first six modules of the Roadmap helped you understand more around your goals and ambitions, creating your personal and professional brand, then three sections on strategy. Module 7 is looking in depth at the customer and then communicating your brand with the world. A good understanding of marketing can make or break a business.

A complete course on marketing could be 600 pages on its own. This 35 page module is designed to give you a high level grounding on the topic, with many more courses available online from world leading experts if you would like to go into more detail.

The content for this module is sourced from commonly accepted industry marketing principles and theory.

What is marketing?

Marketing is often misunderstood. Marketing can be broken down into four separate areas:

- **Understanding your customer**
- **Understanding yourself (and where you fit)**
- **Communicating your message**
- **Learn, review, evaluate and improve**

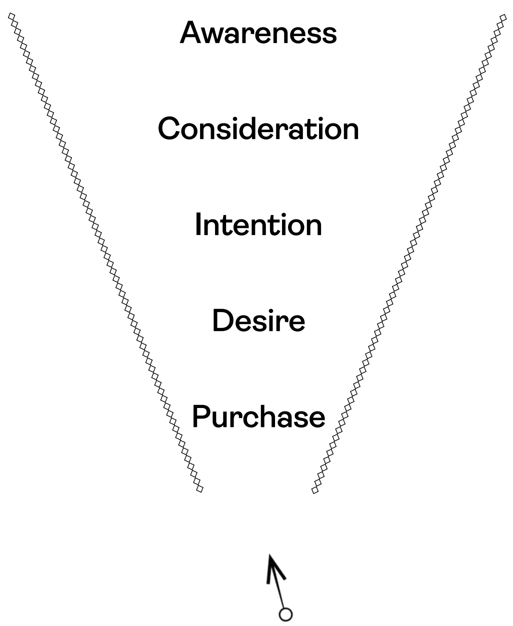
Within this module we break this down into its key parts and help you build a complete picture of your customer, yourself / your own business, and then the steps to communicate this with the world.

Within this course we do not cover techniques for the best way to post on social media for instance, as this changes every day, but instead the overall themes which will help you achieve your goals.

How does marketing relate to sales?

Quite simply, in the authors opinion, they are part of the same customer journey. In its simplest form we are trying to take your organisation from being unknown, to making potential clients aware of you, hopefully love you, get them to take some form of action such as make a purchase, then tell other people.

This can be described in the form of an example sales funnel below:



A good understanding of marketing will help increase your conversion rate at every level of your funnel and help you grow your business.

With any business problem it is important to diagnose the problem first, then understand what happened, why it happened, before you plan to solve it. In marketing this is called Diagnosis, Strategy, and Tactics.

It is important to spread your time equally between the three areas. Spending your time in this way will increase your overall success, even if there is commonly a desire to skip the first two (diagnosis and strategy) and start doing promotion (tactics).

The concept of Diagnosis, Strategy, and Tactics references and originates from Neil McElroy's famous memo (May 1931) [8] which started much of the modern thinking in the area of brand management whilst at Proctor and Gamble. This work has since been taken on and developed by many of the world's leading thinkers on the topic.

The three areas to focus on:

How to split your time:

Diagnosing the problem

33%

Seeing what worked before.

Study the past. Discover more about your current environment. This is the first part of the feedback loop. Keep records of how your business performed and how your marketing performed against the targets you set. Evaluate to discover if your plan worked, then improve for your next round of promotion.

Plan the best way to solve the problem

33%

Planning what to do next.

Discover more about the problems the customers face and the opportunities for moving forward. Marketing strategy is developing the plan to solve the pain points for the customer and doing everything you can to understand their world so that you can solve their business problems better than anyone else.

Implementing the solutions

33%

Actually doing marketing promotion.

Tactics includes all of the traditional items most people commonly describe as marketing including advertising, social media, events, TV, radio, mail campaigns etc. A lot of companies only do tactics. Very few do diagnosis and strategy. Companies often jump straight to the execution without too much thought or analysis on what had worked before. This is a mistake.

[8] N. H. McElroy, Proctor and Gamble (1931) https://3lsqjy1sj7i027fcn749gutj-wpengine.netdna-ssl.com/wp-content/uploads/2015/10/McElroyBrandMan.pdf

Diagnosis

It is important to understand your current market, what works and what does not. Think of a doctor prescribing medicine without diagnosing the root cause. You wouldn't do it, yet in business many people just go straight to the tactics (i.e. doing things) without doing the diagnosis first.

Growth Action: To get started review if your current sales, marketing or overall corporate strategies are effective. Conduct an internal assessment which includes interviews with key members of the team to understand perceptions about the various parts of the business.

Consider everything about the business and where you sit against your competition, your strengths and weaknesses for both your business and your products / services.

This process can also provide additional knowledge and perspective about what is working and what isn't within the wider business.

Growth Action: Review your KPIs for your marketing activity. Are you hitting enough people? Are you hitting the right people? What are your conversion rates? How did the latest promotion compare against the previous one? Always review what worked and what did not, and continuously improve.

Growth Action: Conduct qualitative interviews with key stakeholders in the marketplace to understand perceptions within the market about your business.

You can also use this to discuss any items which have come up from your internal assessment to see if your internal perceptions match external stakeholders think.

Talk to people who are familiar with your overall market or sector, but also people who use your product or service to give you a competitive perspective. Ask for honest feedback. How do you fair against your competitors?

This will provide insight about market segments and their requirements. This could even identify opportunities you had previously missed.

Talk with knowledgeable people to understand what more your company could do for its customers and areas of weakness or strength.

Growth Action: Conduct a SWOT assessment examining the strengths and weaknesses of competitors and their relevant products. This is covered in more detail on page 128.

Growth Action: Also consider conducting a PESTLE analysis on all of the potential Political, Economic, Social, Technological, Legal and Environmental influences for your business. This may provide insight on wider market trends which could play a factor in the next phase of your business. This is covered in more detail on page 129.

Take the time to see if what you're doing is working before deciding on what to do next.

Strategy

Your strategy gives you the path to follow to achieve your mission. It defines your long term goals.

For many entrepreneurs the difference between marketing strategy and marketing tactics is confusing.

Marketing strategy is the backbone to your effort. It should directly align with your business objectives. It should define your marketing approach. It should answer the questions of what you are trying to achieve and why.

Growth Action: Your marketing strategy should answer:

• What trends exist in your industry and what you think the future will look like?

• How will you grow your market share with the resources you have available?

• Where will your target demographic be in the next 10 years and what is the best way to reach them?

• What resources will you need to be able to execute on your strategy to make it happen?

• What milestones will you need to achieve in 1 year? 3 years? 5 years? 10 years?

You will start to see a lot of overlap between this section and the three business strategy modules. They are essentially part of the same piece of work.

Marketing strategy does not specify the details of how to accomplish these objectives. A company's strategy is a reflection of the company's underlying goals and mission.

Business owners must keep their eyes focus on the long-term strategy even when there are immediate fires to fight.

If you don't have a defined strategy it will be harder to forecast or plan for your future.

As such, strategy also is everything we don't do. The opportunities we don't chase. The new products we don't develop.

A good strategy allows you to focus.

"There are roads which must not be followed, armies which must not be attacked, towns which must not be besieged, positions which must not be contested, commands of the sovereign which must not be obeyed" – Sun Tzu, The Art of War

"The essence of strategy is choosing what not to do" – Michael Porter, Competitive Strategy

Tactics

Tactics are the specific actions by which you accomplish the objectives you set in your strategy. This is why the strategy must come first after diagnosing the problem.

Generally, strategy is focused on long-term, whilst tactics are focused on the present.

Tactics are often a single objective and action focused, such as:

• Implementing a SEO campaign to target customers within a 10 mile radius of your business.
• Sending out weekly e-mail newsletters that include the most popular products with discounts codes for purchase.
• Exhibiting at a trade show.
• Advertising on Facebook.
• Pay per click advertising
• Direct mail
• Picking up the telephone
• Sending out physical brochures

Growth Action: Always ask yourself, why do you need a new website or why should you exhibit at a conference? Is it because nobody is reaching out to you or because you have become bored of how it looks, or is it just what you have always done?

In the website example, how do you know the website is the problem or not working? Have you diagnosed the amount of traffic that is coming to it? This is why it is important to understand the problem first.

Growth Action: To continually to improve towards your goals you need continually monitor the success of your tactics. You must ensure they are aligned with one of your business goals.

If for instance you decide to undergo a website redesign, how will you measure its success? If you haven't set specific expectations, how will you measure it?

Growth Action: You should constantly check on your tactics and measure their impact so that you are able to learn, adjust and improve. This is part of diagnosis, and so the cycle of marketing begins.

Growth Action: Align your actions with your strategy and overall business goals. Never jump straight into 'doing' if you haven't clearly defined why you are doing it or the problem you are trying to solve.

Creating a brand people love

Building a brand is difficult. Here are 10 reasons why should you aim to build a business brand people love:

1. You will make more money.
2. Your customers will champion everything you do.
3. They will defend you to others.
4. They will pay higher prices than industry norms and tell people they use you.
5. More retailers will want to stock your products.
6. Suppliers will cut their costs so they can say they supply you (as this improves their own brand and credibility).
7. You can enter new markets and customers are more likely to follow, plus bring their friends.
8. Customers will use your products more and it will become a regular part of their day, week or year.
9. More people will want to work for you.
10. You will get more free publicity and media, helping you reach more people (for free).

How do you do this?

The process of building a brand is covered in more detail on page 108, but in its basic form:

1. Build amazing products or services.
2. Put the customer at the front of everything you do.
3. Listen. Get feedback.
4. Provide a great user experience.
5. Share both the functional benefit and the emotional benefits of your products.
6. Constantly improve.

The key to building an emotional connection is to provide something which nobody else does.

On page 124 we go into more detail on best practise for how to communicate how you make your client's lives better, which is a major part to creating a loved business brand.

Use the guide categories and headings below to build a better understanding of your product or service. Which of these do you perform or which categories do you fall into? Circle them.

Does your product:

Work better than the competition? Is faster, safer, more powerful, better performance, lasts longer, how it is made.

Simplifies the life of the customer? Integrates, is easier to use, saves time, keeps you organised, hassle free, more efficient.

Makes your customers smarter? Updates them on information they want to know, provides solutions, advice or teaching.

Saves your customers money? Provides value, improves resale, lowers risk, investing for the future, tracks success.

Helps your customers families? Provides comfort, special moments, supports life stages (e.g births / deaths), provides a better home, or comfort or safety.

Helps your customers to be healthier? Soothes pain, reduces inflammation, prevents weight gain, is a form of exercise, supports mental health.

Helps your customers stay connected? Gives access to the latest technology, shared cultural events, social networks, special interest groups, provides travel.

Provides sensory appeal: Special taste, sounds, smell, sights, style, touch/feel.

Provides an experience: luxurious service, variety, responsiveness, special occasions, something exciting.

All of the above are descriptive words or phrases which may or may not apply to your product or service. The task is to better understand everything about what you do and use this within your promotion to fully communicate why someone should choose you and not someone else.

The above are largely functional benefits. Over the next few pages we will look to also build an emotional connection with your audience.

What brands do you love and admire? (e.g. Tesla, Apple, Gucci, Audi, Rolex, Steinway, Virgin, Disney, Harley Davison)

Have you ever thought why? (Desirable, functional, makes life better, provides an experience? These are all answers similar to those on the previous page. What words would describe your product or service?)

When these brands launch new products do you want to buy them? Have you ever thought why?

How do these products actually benefit your life? What categories from page 106 do they fall into?

Think about your own products or services, how do they actually benefit your customers? Circle any words to the left which apply, or write your own here.

Reviewing your current promotional material, does this reflect the full range of benefits you bring to your clients? You want to make clear the benefits you bring to your customers lives.

Over the course of this module we will aim to build up a greater picture of your clients and your brand positioning to allow you to move forward and build a loved business brand, which helps you achieve your goals.

The 6 stages of brand building

In every business there are six stages to go through to build a successful brand. We need to successfully target each one to build a loyal following.

Each stage requires a different approach to move potential customers along your pipeline.

1) You're unknown. This is where all businesses start.

You need to get noticed to stand out in a crowded market. People can't buy your product or service if they don't know you exist. The solution? We need to drive attention. How do we do that?

- Find your first fans. Often friends or family.
- Develop your core message.
- Reach out and say hello to as many people as possible.
- Embrace learning and failing fast. Constantly iterate.

2) People begin to know you, but they're indifferent.

Why should people care who you are or about your business offering. The solution? You need to establish your brand positioning in the customers mind. What is our aim? Our aim is to connect with people's minds and leave an imprint on what you offer and why it's relevant. How do we do that?

- Free trials.
- Product samples.
- Sales presentations / webinars.
- Clear marketing material (videos, websites, information).
- Regular and often engagement. Get on people's radar and stay there.

3) Getting customers to buy.

Once a buyer understands your service and understands why it is relevant to their needs, we need to build trust enough for them to make a purchase. Here we target people's buying habits.

- Remain visible. Be Authentic. Re-enforce key benefits of what you provide.
- Provide special offers to breach the decision threshold.
- Make the purchasing process easy.
- Social proof - see page 139.

4) Get customers to love your product or service.

After the initial purchase we need to ensure we deliver a great service and not suffer any buyer's remorse.

We want to tighten our bond and create loyal brand advocates. How do we do that?

- We deliver what we say.
- We deliver great customer service.
- We provide more value than is expected.
- We make the client feel special.
- Regular and often engagement.
- Provide benefits of membership.

5) Build long term brand advocates.

For your top customers, the people that love you more than anyone else, give them exclusive access to something special.

This is where we are trying to achieve personal recommendations. How do we do that?

- Create exclusive items which make them feel special.
- Show them behind the curtain.
- Help clients improve their status, their ability to help others, and help them make lasting impact in their communities.

Through your product or service you're helping your client achieve their ideal self.

6) Repeat

Ask yourself which stage are you at?

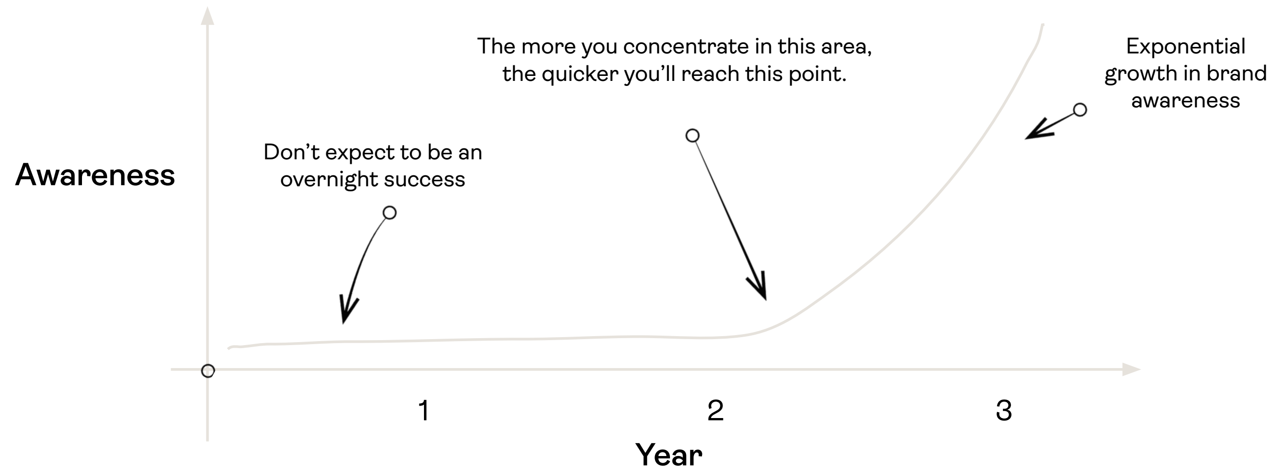
This will be different for every product you make and even every customer you have.

You will have some people who love you and many more who don't know who you are. The important thing is to know how to move people along this pipeline to go from being unknown to becoming loyal brand fans.

Building a brand takes time

Do not expect to be known worldwide within your first year of launch. Major brands take decades to build, but every action you make will improve the number of people who discover you. We need to do this until you reach a tipping point where people are telling other people about you, which is when the process accelerates and you grow much faster.

Growth Action: Set realistic time scales for building awareness within your core market. When setting up, give yourself at least two years of continuous promotion and activity before judging if your efforts have been a success. Don't forget it takes many years to become an overnight success.



How to split your focus and budget:

40%
Short term sales activation

When looking to build your brand put 40% of your effort into short term sales activation. These are immediate campaigns for benefit or return within 6 months. This could include sales special offers (e.g. Black Friday offers) adverts with specific promotional offers, telephone marketing asking for an immediate action.

60%
Long term brand building

Put 60% of your efforts into longer term brand building. These are things which build awareness, liking and trust in you, your product and your company. It is important to be consistent over many years. The science is proven on doing this 40/60 split of short and long term promotion, referencing Les Binet and Peter Field. [9]

[9] Les Binet and Peter Field, Effectiveness in Context, IPA (2018) https://ipa.co.uk/knowledge/publications-reports/effectiveness-in-context

Brand positioning

When trying to understand your brand in the marketplace, benchmark yourself against your competitors to gain a deeper understanding on where you fit.

Growth Action: Pick two axis which are relevant to your business and plot out yourself against your competitors.

The example above is using UK food retailers, ranging from premium supermarkets, online platforms and also petrol stations which sell low quality snacks. In the example on the axes we use quality vs. price.

Within this example Waitrose or OCADO are shown at the higher price end of the spectrum, but in return provide a higher quality product - so their marketing will tell you. Both companies position their brand as a premium product which also brings prestige and status to the people who choose to shop there.

ALDI prides itself on providing very high quality products but at much lower prices than Waitrose or Sainsbury's. This is reflected in the way they promote their brand to differentiate themselves in the market.

An example of high price and low quality is a Petrol Station. These are always expensive and the quality is generally poor vs. their competitors, however Petrol Stations can position themselves on convenience.

Also shown are the lower price options of Iceland and Herron Foods. These companies know their audience so their positioning is often based upon price as that will likely be the dominant buying decision for the majority of their target market.

Using the same UK supermarkets, this time plotting new axes of opening hours vs. product range; you will see the 24 hour supermarkets selling over 500,000 products will score differently to a local farm shop who only sell a small range of fruits and vegetables for a few hours a week.

It is not that the farm shop does not have its place, it does, it just needs to know where farm shops are positioned in the market and therefore play to its strengths. The farm shop should consider focusing on organic, natural, local, in its promotion and target people this is important to.

The petrol station is open 24 hours but with a much smaller selection than the supermarkets. They may choose to promote on convenience rather than choice.

OCADO may not have physical stores but they will deliver in a timeslot, meaning you do not need to go to the supermarket at all, so provides convenience in a new way.

Growth Action: Try this for yourself on the next page with any combination of axes you choose. It is a very valuable exercise.

Complete this task from three or four from different viewpoints with different axis to get a better handle on where you should position your brand in the market and then play to your strengths.

You can completely disarm a competitors strength through clever positioning.

Growth Action: Take this knowledge and review if your current promotional material reflects your real core strengths. Could improvements be made to play to your strengths and solve a major pain point of the customer?

Get this right and it can transform your business.

Continued on the next page

How do you compare vs. your competitors?

Plot these on the X or Y axis to better understand your brand positioning

Plot how do you compare on:

Price
Performance
Ease of Use
Maintenance Costs
Speed
Safety
Exclusivity
Features

(or any axis you choose)

Plotting yourself against your competitors across a range of axis will build a clear picture on not only where you currently sit in the market, but also areas of potential opportunity.

If your competitors all have similar offerings, could considering something like 'ease of use' become a competitive advantage? Simply become easier to do business with and make this your core business focus.

Could you target your offering at having 'lower maintenance costs' and make this your unique selling point?

Try your own. There will be areas where your competitors are better than you are, so be honest and use these as a target for improvement, but a solid understanding of your brand positioning is hugely valuable to any business at any stage in its life cycle.

Send questions to **questions@RoadmapMBA.com** or join a live classroom session to go through this exercise with others.

Know your customer

To build a loved business brand you need to know your consumer. Focus on “who wants you” instead of “who do you want to sell to”. If you remember the important point from business strategy, nobody cares what you want, customers only care about how you can help them!

Growth Action: Answer the following questions. We come back to this in more detail in the rest of the Module.

Who is your core market? Who is your target customer? (This can be different for different product lines or parts of the business)

What other markets segments / businesses / types of customer may have the same problems you solve?

Why would your ideal customer buy your product or hire you? What is their pain you are actually solving?

Who else has this pain? Answering this could open up new business sectors to chase.

What are some of the core beliefs of this group? What do they like? What do they hate? This is important. We go into more detail on this topic on pages 116 - 119.

Why should a consumer leave a competitor and come to you?

What is the best possible service this customer could expect to receive from a service like yours?

Do you deliver this service every time? If not why not?

Building customer profiles

If you were to build a profile on your ideal customer:
What is their typical age?
What are their likes, dislikes?
What is their position in the company?
Who do they report into?
What do they enjoy outside of work?

A strong customer profile will make a huge difference to your approach to sales and marketing.

For example, if you are targeting a 58 year old male who plays golf, your approach should be different to trying to sell to a 27 year old female vegan who loves yoga.

As the saying goes "Know your customer!"

Growth Action: Make a profile on your typical target customers at different buying levels. Include every aspect of their behaviour and how they like to do business. Use this as a constant reminder to guide your actions.

If you have a small number of clients, replicate this same process to track how each of your customers likes to do business, what are their likes / dislikes, do they hate phone calls and prefer e-mail, what are the key aspects of your products they value? This might be different to what another customer values. Never be afraid to specifically target both and tailor your content for your specific audience.

Growth Action: Profile everything you know about your top 5 customers. Constantly question if your promotion is relevant for the audience you are targeting.

If you ever approach an external marketing agency to help with your promotion, having this work already done will make a huge difference to your success.

Growth Action: You can use this knowledge with platforms like Facebook advertising too. With modern social media advertising you can choose the exact demographic you wish to target your adverts to.

You can target 45-55 year old men with incomes over £100k who work in your sector and live within 10 miles of your business who like golf. Building customer profiles is very relevant for targeting your key customers and growing a business.

Growth Action: Look into Facebook advertising to find out more about this incredibly powerful resource. This type of profiled digital advertising is available across all digital platforms so find out what is right for you.

Never forget about more traditional forms of advertising too. Many customers are now immune to online advertising, but actually enjoy getting something in the post.

Answer these example questions to create a typical customer profile for your business.

What is this persons name? (Feel free to choose a fake name or use a real customer)

How old are they?

Where do they work?

What is their job title?

Are they married?

Do they have kids?

What is their house like?

How far do they travel to work / How much time do they spend in the car?

What do they do outside of work?

What parts of their job do they love?

What parts of their job do they hate?

Relating to your business, do they have authority to make a purchase?

Who do they report into?

What are the challenges this person's company faces every day?

What are their opportunities for growth? Can you help with that?

Is this person on social media? Which platforms? How often do they use it?

Do they attend industry conferences or read industry magazines?

What are their personal values? Are they conservative or liberal?

What good causes are important to them?

What day of the week are they most busy? When is the best time to catch them?

What car do they drive? What car do they wish they drove?

What TV shows do they like?

Do they like sports?

All of the above questions are extremely valuable to build up a picture of your key target customer and everything about them. You don't need to answer every one. When you then come to do your company promotion, review your company marketing against this profile and see if it hits the mark. If it does not, rethink what you are actually trying to achieve and make sure your message is one which will resonate with your key audience.

On the question "how far does your typical customer travel to work?" If your typical customer spends 2 hours commuting in their car, drive-time radio advertising might be a good choice. If they work from home and don't listen to the radio at all, you'll probably wasted your money, so this proves why this is an important exercise.

Building consumer insights

The previous section on customer profiles was about physical or personality questions about typical traits of your core target customer. This section on consumer insights is about building the picture of what is going on inside this person's head.

These are messages customers say to themselves and core key beliefs which will influence their behaviour.

The last section was about targeting the right person. This section is about speaking to them in a way which matches their core beliefs and values and makes them like and trust you and want to buy your product.

Consumer insights

Consumer insights are the secrets hidden beneath the surface that explain the underlying behaviours, motivations, pain points and emotions of your customers.

Get this right and this is the key to unlock your business success.

How do we do this?

Combined with the previous piece of work, we do something called 'writing for consumer insight'. Answer a range of sentences thinking about the personality you created on the previous page. How would they finish these sentences. Add in the descriptive word in the first box, and what would make them feel this in the second.

"I feel ___________ when ___________"

We can do this for both positive and negative emotions.

I feel {happy, sad, angry, disappointed, let down} whenever {insert statement relating to your business, sector or lifestyle in general}.

e.g. I feel happy when I have something arrive quicker than expected in the post.

Playing with this example, these are some core beliefs of a potential customer:

- I feel happy when I get value for money.
- I feel reassured when things do what I expect.
- I love it when companies over-deliver.
- I love it when things make me money.
- I love it when things open up new opportunities.
- I feel angry whenever someone lies to me or doesn't deliver what they say they would.
- I feel angry whenever things don't live up to my expectations.
- I will never do business with a person if they abuse my trust.
- I hate it when people use complicated language.
- I hate it when people take 200 words to say something they could say in 10.
- I hate it when people don't answer my phone calls.

Growth Action: List out as many as you can of the visions, beliefs and statements on the realities of your customers lives. What is important to them? What will they feel in certain situations?

Growth Action: Once you have a list of core customer beliefs, this can be extremely valuable. Could you include any of these within your next marketing campaign?

If you have done a good job, these messages should resonate and gain traction within your core audience and help build a much greater level of trust between your brand and the purchaser.

Customers will feel like you understand them more and understand their needs, wants and desires, enabling you to have a much greater success rate when you try to sell.

Send any questions to **questions@RoadmapMBA.com**

My customer loves it when: (Example: I love it when we land a contract we're not expecting to win)

In words they use, how would they articulate this? (You want to use real language based on how your target customer would speak with their friends. The friendly way they might describe something good or bad, in the words they would use)

Your customer hates it when: (Example: I hate it when people break my trust, or sell me something I don't need.)

In words they use, how would they articulate this? (As above, use natural language and keep it simple)

If done correctly this task helps gain instant recognition from customers that your brand feels the same way they do and that you might be good to do business with.

Never underestimate the strength of this exercise.

Find your niche

An important thing to focus on is who exactly your business is targeting.

If you sell a specific product for a specific audience, you want to only focus on this specific audience, as long as that audience is big enough to provide enough customers for your business to survive.

Build your marketing and client profiles around your target market. Don't care about getting millions of views across the general public if it does not fall into your core target, especially if it is a specific niche.

5 million views from teenagers is probably no use if you sell luxury cars they can not afford, so you need to focus.

Think about, for your target customer:

- What do they read?
- Where do they visit online?
- How do they find out about new products?
- Do they go to conferences?
- What trade publications might be of interest?
- Who do they see as a trusted source?
- How much a year do they spend on services like yours?

Growth Action: Answer the following questions:

- What is the audience you are actually trying to reach?
- Can you break this down further by region or demographic?
- What is the smallest viable audience for your business to succeed. This is where you want to focus.

Picking an example. Imagine a company making specialist drills for cosmetic dentists. In this example, from research you may find that there are 2,000 cosmetic dentists in the UK, who each buy one drill per year.

To survive your business needs to sell 5,000 drills a year. Acknowledging this you may need to focus on a wider market; or instead look at cosmetic dentists across a wider area (e.g. UK, France and Germany).

The most important thing is only trying to raise awareness within the people who can, or want to actually buy your product. Otherwise you're just wasting money and time which could be better deployed elsewhere.

A product designed for everyone is a product designed for nobody.

What is the audience you are actually trying to reach? How big is it? How many customers are there for you to target? Be realistic.

Where are they based? Can you break this down further by region or demographic? This will help you focus.

What percentage of this market do you expect to be able to win as customers?

What is your estimated value per customer?

What is your historic conversion rate for converting prospects into paying customers?

Is this niche big enough to sustain your business? If not, look to widen your target market.

Writing your first marketing strategy

Every company should have a marketing strategy. If you have been asked to write a marketing strategy for someone else, such as an investor, answer the following questions and go into as much detail as possible.

Completing all of the sections within the Roadmap will produce a high quality business plan you can use to move your business forward. On this page we cover the specifics in case you are ever asked for a marketing plan and don't know where to start.

1. Situational analysis. What is going on in the world right now? How will this affect you?

a. S.W.O.T (Strengths, Weaknesses, Opportunities and Threats). See page 128.

b. P.E.S.T.L.E analysis. See page 129.

c. Key market trends. (Relates to above).

d. Competitor analysis. See pages 110 - 113.

2. What are your objectives? What are you trying to achieve? When will you achieve these?

a. Can you make these objectives S.M.A.R.T (Specific, Measurable, Achievable, Realistic, Time bound)

b. Once you have them, make them F.A.S.T (frequently discussed, ambitious, specific, and transparent)

c. What are the KPIs? What are your Lead Actions?

3. Who is your target audience? See pages 114 - 121.

How do customers interact with your business? What are the touch points? Repeat this for:
a. Existing customers
b. New customers
c. Lapsed customers
d. Investors
e. Community stakeholders

4. What is your content strategy? What are your:

a. Key messages - short phrases which communicate the most important things about your business.
b. Tone of voice - this is your style of how you like to communicate with your audience (e.g. relaxed, friendly, direct)
c. Visions and values - tells people what do you stand for, what you stand against, and what is important to you.

5. Which promotional channels will you use to get your message out there? Who will manage each?
a. Websites
b. Social networks
c. Events
d. Print or digital advertising
e. PR
f. Direct mail

6. What is your annual budget for this?

7. What metrics will you use to measure success? What does success look like?

8. How often will you diagnose the effectiveness of your actions? (Use this to continuously improve).

Communicate your emotional benefits

Most companies will tell you what they sell. They may even tell you the benefit of what their product or service does, but this is often only communicating on a functional level. The most successful companies communicate higher up something we call the Emotional Value Pyramid.

This was inspired by Maslow's Hierarchy of Needs [10] and references elements of the Bain & Company article "Explore the B2C Elements of Value" [11] published 2016.

Here companies no longer talk only about their product or service, they are communicating at levels which create an emotional attachment with the audience.

How do they do this? The most successful companies talk about how they make the lives of their customers better.

They talk about having global impact, about providing hope, motivation and belonging.

Following on from page 106 on creating a brand people love, communicating at a higher level is a major part for building an emotional connection with your audience.

Growth Action: Make a list of how your product or service or business improves the lives of:

1. Your customers
2. The community
3. The environment
4. Your team.

Think beyond the obvious and break it down into what your product helps the these groups achieve. For instance with education, you're not just providing information, you're helping someone build a better future.

The sports brand Nike sell a dream far beyond the products themselves. This includes:

- Providing motivation for becoming more active.
- Supporting customers to achieve their dream selves.
- Reduce stress through exercise.
- Prestige and status from branded sports clothing.
- Feel connected with famous sports stars.
- Create belonging and a feeling of community.

... without once mentioning that they make running shoes and t-shirts.

Operating higher up the pyramid, selling on emotion, promoting on how your product or service can be life changing or create social impact and you will be much more successful.

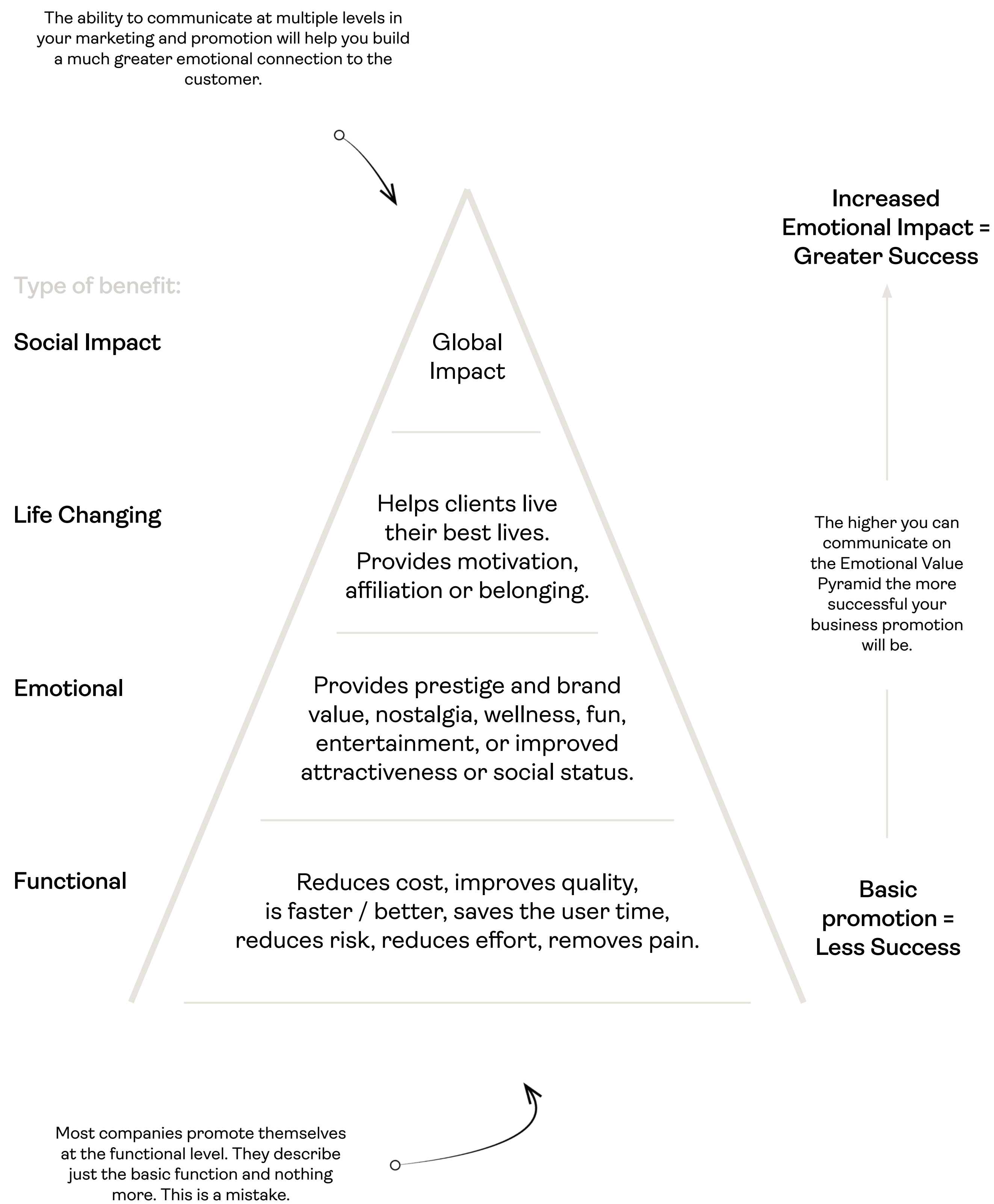
How do we do this? Create marketing materials which use aspirational images and statements which communicate these benefits.

Reference back to page 109 and the 60/40 split on long term brand building vs short term sales activation; promoting benefits relating to Social Impact, Life Changing and Emotional are brand building. Promoting functional benefits, special offers or discounts are short term sales activation. Do both.

Growth Action: Review the topics contained within the Emotional Value Pyramid (right). Start at the top and for each point, see if anything about your brand, product or service has any of the traits mentioned.

You still need to promote the functional benefits of your products, but do not only talk about this. Communicate higher up the pyramid to create an emotional connection with your audience.

Growth Action: The same is true for promoting yourself via your personal and professional brand. Share what you believe and things that you're passionate about. This is how you get noticed and you can build brand loyalty and reputation within your network.



[10] A. H. Maslow, A theory of human motivation, Psychological Review (1943)
[11] Bain & Company (2016) Explore the B2C Elements of Value, https://www.bain.com/insights/elements-of-value-interactive/

Effective types of communication

Did you know that when we communicate, the percentage of human emotion that is delivered from the words we choose is just 7%?

This means that to communicate fully and connect with our audience we must consider much more than our words alone.

This is taken from a famous study by Prof Albert Mehrabian in 1967 [12] which many people misinterpret.

38% of human emotion is communicated in tone of voice. This is why comedians can use bad language and we still laugh because the tone of voice is often friendly. The exact same words in an aggressive tone of voice would have the opposite effect, but comedians prove this point very well.

An incredible 55% of human emotion is communicated through body language, facial expressions and gestures. These are all the things we pick up on, even if the words coming out of your mouth say something else.

The words we choose are still important and it is difficult to communicate information without them, however the emotion in which we deliver a message can make a huge impact.

Growth Action: Do some homework into body language. This could be books or watching videos online, but having a strong awareness of body language will transform your ability to communicate and therefore transform your career or success in business.

Growth Action: It is also many of these same traits we use in sales, especially in active listening. Nodding your head and giving the other person your full attention, even down to the way you sit, will have a big impact on the quality of the relationships you can build.

Use more video in your content and social media.

Video gives you a huge advantage when communicating remotely or doing promotion. With video people get to 'see you' and you can communicate more effectively than by the written word alone.

You can use this for your brand.

We all have the ability on our smart phones to record good quality video which allows us to communicate much more effectively and develop a better emotional connection with our audience.

Communicate with 100% of your ability, not just 7%, or not at all. Video is a great way to communicate your personal and professional brand and is a fantastic way for people to get to know you before you ever meet in person.

Growth Action: If you can, add subtitles. Subtitles ensure that viewers can take away the overall meaning of your content, with or without sound. Subtitles produce a uplift in engagement if you use video as advertising. They also act to improve the search engine reach of your content as Google now uses subtitles in its search function.

Growth Action: Consider multiple language subtitles on platforms like YouTube to bring your English language video accessible to a new audience. (Instructions on how to do this are also available on YouTube).

Growth Action: You can use video communication in management and managing your team, especially if they are remote, building emotional connections over larger distances, but there is no substitute for communicating in person face to face.

[12] Mehrabian, A., & Ferris, S. R. (1967). Inference of attitudes from nonverbal communication in two channels. Journal of Consulting Psychology, 31(3), 248–252

One of the best pieces of advice for anyone who works in sales.

Always pick up the phone if you are sending an important message.

DID YOU KNOW?

Studies report that only 3% of your customers are ready to buy at any one time?

Your marketing needs to be as targeted as possible, but also provide continued awareness to help turn the other 97% into paying customers when they're ready to buy.

This is also why you should never get too disheartened with sales. You are aiming at converting 3 out of every 100 people to actually say yes. This shows the importance of qualifying your leads and also putting in place the Lead Actions to funnel the required numbers through your sales process, but don't be too hard on yourself if you get 97 people say no. On average the next three should be yes!

56% of written content is misunderstood by the person who reads it.

Also, when a person misunderstands a message, 7 out of 10 times the person will assume it to be negative.

Always keep your communications clear and concise.

Using video helps to overcome this as video articulates the intent, tone of voice, facial expressions and body language, in addition to the actual words, so provides a much greater platform to communicate your message than other formats.

This is also why a great tip is to pick up the phone first before sending an important email. On the phone you can make sure the person on the other end understands the real meaning of your message, ensuring there is no miscommunication when you press send.

S.W.O.T analysis

Strengths	Weaknesses
Opportunities	Threats

A SWOT analysis is a framework used to evaluate a company's competitive position and is a tool used to develop your team's understanding of various scenarios.

You can use this to identify your core strengths, weaknesses, opportunities and threats to produce a fact based analysis, whilst also creating fresh perspectives and ideas within the team.

Consider both internal and external factors, as well as current and future environment for the business.

The PESTLE analysis (opposite) is similar, but takes a specific look at particular areas of interest. Within a SWOT analysis you can delve into different scenarios or products in different situations to better understand the opportunities or risks for a business.

Growth Action: Consider performing SWOT assessments on your business as a whole, or your specific products or services. This could bring valuable insight.

Growth Action: Also consider doing a SWOT analysis based at different times, i.e. now, +12 months, +3 years and see if this changes based on what you think it going to happen. This may produce some unexpected but welcome insight.

Strengths describe what your organisation excels at. What separates it from its competition? Examples could be a strong brand, a loyal customer base, a strong balance sheet, a unique technology etc.

Weaknesses are anything which may stop your organisation from performing at its highest level. These could be areas you need to improve. Examples include a weak brand, high staff turnover, high levels of debt, an inadequate supply chain, or lack of capital.

Opportunities are external factors which could give your organisation a competitive advantage. For example, if a country was to cut trade tariffs, a manufacturer could export its products into a new market, increasing sales and market share, with this change coming from an external factor.

Threats refer to factors that have the potential to harm your business. Common threats include things like rising costs for materials, increasing competition, tight labour supply and so on. The threat could also be the same trade tariff if this works against you and gives a competitor (who does not have to pay the tariff) an advantage.

Growth Action: Like the brand positioning exercise from page 110, this is something to be repeated multiple times for different scenarios or products to get a full understanding of everything you do.

P.E.S.T.L.E analysis

Political	Technological
Economic	Legal
Social	Environmental

PESTLE analysis is used to identify the macro forces facing an organisation. PESTLE stands for Political, Economic, Social, Technological, Legal and Environmental factors. This is fundamental building block to business planning.

Organisations that successfully monitor and respond to changes in the environment are much more able to differentiate from the competition and create a competitive advantage.

Political Factors: These determine the extent to which government and government policy may impact on an organisation or a specific industry. This could include political policy and stability as well as trade, fiscal and taxation policies too. This can also change after an election.

Economic Factors: These factors impact on the economy and its performance, which can in turn directly impact on your organisation and its profitability. Factors include interest rates, employment rates, raw material costs and foreign exchange rates.

Social Factors: These factors focus on the social environment and identify emerging trends. This helps you to further understand your customer's needs and wants. Factors include changing family demographics, education levels, cultural trends, attitude changes and changes in lifestyles.

Technological Factors: These factors consider the rate of technological innovation and development that could affect a market or industry. Factors could include changes in digital or mobile technology, automation, research and development. There is often a tendency to focus on developments only in digital technology, but consideration must also be given to new methods of distribution, manufacturing and logistics. Examples could be the emergence of AI or the transition to electric vehicles now that battery technology has improved.

Legal: An organisation must understand what is legal and allowed within the territories it operates. They also must be aware of any change in legislation and the impact this may have on business operations. Factors include employment law and legislation, consumer law, health and safety, as well as trade regulation and restrictions.

Environmental Factors: These factors relate to the influence of the surrounding environment. With the rise in importance of Corporate Social Responsibility, as well as Environmental, Social, and Governance (ESG), the environmental is becoming more important to businesses. Factors include climate, recycling procedures, carbon footprint, waste disposal and sustainability should be considered. Due to changing social factors buying drivers have changed to favour companies with a strong environmental stand point.

Your promotion does not have to cost money

Many small and medium sized business do not have huge budgets to spend on marketing, but this does not mean it can not be done well. Even with no budget, most social media sites are free. Use them to your full advantage.

Talk honestly and openly about yourself or your business or career journey. Communicate your moral intent, along with your company values, add value, share knowledge, talk honestly and openly and this will open a lot of doors.

If you can invest in good marketing your business will never look back!

For working with an agency, here you are looking to find a good fit, where the cost of customer acquisition (including all of your associated costs) is less than the cost of the promotion. If you can get this right, you can increase scale and scope to grow the business.

Ask your network for recommendations on who to speak to and who is good. Good marketing and PR agencies will want to know about you and what drives you, before ever asking about price or what to do next.

The skills and customer insight you will have gained from this course will put you in a great place to move forward if you choose to do it yourself or working with an agency.

Growth Action: Review your visions and values and then see if this is reflected within all of your customer touch points (anywhere where anyone can interact with your business).

At every contact point you want the customer to know what is important to you, that they can trust you and that you will help them achieve their aims.

This also has to come across through their customer experience.

If every time a customer picks up the phone and speaks to a member of your team they get poor service, this undoes all of your hard work and reflects negatively on your brand.

Growth Action: Get your team to become your brand ambassadors for the business.

Consider running a training session with your team once a year to cover your business key messages and visions and values. This keeps everyone on the same page and will bring a cohesive structure to your corporate communications at all levels. It also teaches them what to say to clients.

Growth Action: Although achieving good promotion does not have to cost money, you will be able to do it bigger and better and have faster growth if you can afford to invest.

Do people understand what you do?

Has anyone ever asked you “What does your company actually do?”

Answering this question has sold millions of books, but often in real life goes unsaid due to professional courtesy. Nobody wants to be the person who does not know what their friends business does.

Growth Action: If in doubt, keep it simple. Simplify your language to improve people’s understanding. Just say what it is!

Growth Action: Ask people what their understanding is of what you do? Get them to keep talking until they run out of information. This will guide you on what people truly understand, what they don’t and where to focus to better communicate your message. This is a task which costs you nothing but could revolutionise your sales conversion rates.

Growth Action: Write down how would you describe what your company does to your grandmother? Start simple and build up the detail later. Doing this will help your audience understand what mental box to put your information into and what to expect from the conversation they have with you. Starting simple will also aid their recall and understanding as you share more information.

Growth Action: Aid your description with images or video. This will help the audience understand your vision and help them to recall what you do and how it works. This will also help connect with customers who might learn in different ways.

List 2-4 people who you can ask for honest feedback about your business:

Ask: What does my company do?

How do we deliver our service?

How do we help other people?

Take the feedback and then use this to review if you need to update your business communications.

Better to do this early than have years of untapped potential.

Referencing back to Consumer Insights from page 118-119, consider using the descriptions and answers from your client feedback in your promotion. The closer you can link what people say (and how they say it) to the message you communicate, the more successful you will be.

Try and conduct these feedback interviews in person or over the phone so that the person actually verbalises their description of your company. You will get a much more accurate report on their true thinking than if you ask them to write anything down.

Do you communicate in the countries native language?

If you want to become a global success, translate your website, marketing materials and social media content into the language you want to trade in.

Although Google Translate has come a long way and continues to get better, nothing is better than having your website and materials professionally translated into the native language you are targeting.

For many small businesses this may not be practical or cost effective at the start but it should be a long term goal for your growth strategy.

Good international communication also extends past the words you choose to also include to your imagery and colours.

Imagery containing alcohol (even down to a glass of wine in a photograph) may damage your sales in the Middle East and certain colours may be considered unlucky in the Far East.

Give genuine consideration to being culturally relevant for your audience or it could result in reduced sales or a failed product launch.

Growth Action: For your target markets, are there any special considerations you should adapt for?

This could be in relation to the dominant local language, religion or culture. Make a list and use this to have more conscious control over your export communications. There are experts who can help in this area.

Use images which reflect your brand

The images you choose play a huge part in what people think about you.

With the Roadmap we choose modern, colourful images which involve a diverse range of real people. We choose these images to reflect our brand. For us it is important to show that we are different to traditional business education, but still credible enough to be considered alongside our peers.

In any content you produce you should give strong consideration to the images you choose and if these reflect you and what you stand for.

Growth Action: What do the images you use say about you? Are they old and dated? Do they reflect your idealised best self?

There are plenty of options online to refresh your image library using sites such as iStock or ShutterStock, or better yet, commission a photographer to create some new images of your own. This is the best option.

Growth Action: Strongly consider having professional photographs taken of you as part of your professional brand. This will be a worthwhile investment.

Growth Action: When considering your own personal brand, the same is true. If you can put time and effort to create a high quality video, even if it is well lit from a window filmed on a smart phone. Poor quality visuals and sound will negatively affect everything that people think about you, so it is worth the investment in key areas of your promotion.

Linking back to page 54 ‘What do you want people to think about you’, give an honest assessment if your promotion and photographs match this? Is this one simple factor letting your side down?

Fortunately it is easy to fix.

Does your company have a single wow factor location?

Every business should have a single location which will WOW your audience.

A single location where anyone can send potential customers and they will experience the best of what your company has to offer. For the Roadmap we try and achieve this with this textbook.

In a former employer, they had their full size 6m x 6m trade stand up in the entrance to their factory to walk visitors through on every visit, putting their best foot forward and also making clever use of space which would otherwise go to waste.

Many video production companies have a show reel on their website to wow their audience.

No matter your product or service, you should do the same!

Growth Action: Where currently do you send your customers to find out more about your business? How do you put your best foot forward?

Growth Action: Look to create a single location where anyone in the business can send potential customers so that they will experience the best of what your company has to offer.

This could be the front page of your website, for a car company this is their showroom, for a fashion brand could be their flagship store. You need to create your own.

What is the best possible version of your product or service? (Money no object).

Imagine the Queen came into your business. What would be her client experience? This is essentially asking what is the best possible level of service you could offer? Make a list.

Now consider if you could take elements of this and apply it to your every day customer journey. It may be a valuable concept to brainstorm.

How many of these could you implement without it costing you a penny?

Create your WOW factor location.

Think about your brand characteristics

Marketing can be fun. All major consumer brands all have a strong guiding vision on 'who they are' and the characteristics they want to portray.

If we take the example of airlines, British Airways and Virgin Atlantic both sell exactly the same thing (air travel) but in very different ways.

British Airways want to be seen as regal, respected and trusted. Virgin take the role of being a rebel, mischievous and fun. These are their brand characteristics or archetypes.

If you look at each company's advertising within seconds each brand identity comes across and that is the sign of great marketing. You want to do the same for you.

Make it crystal clear in your profile and personal brand what your specialisms are and why people should care. Also decide if you wish to be straight-laced and sensible, or take a different more rebellious approach.

This could also link to your work on brand positioning as a way to separate you out from your competitors.

Growth Action: Review your customer touch points and social media (brochures, websites, showrooms, stores etc). Do each of these have a summary which says who you are, what you do and how you can help your audience? If not you should, and keep this as short and as simple as possible. You should always start small with your key value and belief and then go into how you make it happen.

Look back at 'What do you want people to think about you?' Use this to build the personality you want your business to have, then use this within your marketing to be unique.

With the Roadmap MBA launching into a very crowded and competitive marketplace, the Roadmap brand and logo were designed to be different and help users instantly tell that there is something different about this business course v.s. our peers.

With our mission to make business education accessible, our brand has elements of being an activist brand with a social cause at its heart, so we play strongly on this, but without losing credibility or professionalism which people expect of a course of this kind.

What do you want people to think about you?


Photograph: Jes Abiola

Module 8
The six universal principles of social influence

Over the past 100 years a huge amount of research has gone into understanding how and why people make decisions.

The ability to 'influence' can be as broad as wanting to share your ideas with the world, to having people understand and believe what you are saying, or even getting people to vote for you in an election.

The techniques shared in this section are very subtle but have been scientifically proven. Once the techniques have been pointed out you will see them everywhere.

Some of the best learning on this topic comes from Robert Cialdini and his excellent book: Influence: The Psychology of Persuasion [13], on which this module is largely based, however we provide a full reading list at the end of this module.

Each of the six principles has an explanation for what each means and how it can be used.

Once mastered, you can use these to make changes to your e-mails, phone calls, marketing and sales presentations which will all have measurable impacts on your business.

[13] Cialdini, R. B. (1984). Influence: The Psychology of Persuasion (ISBN 0-688-12816-5).

Social Proof

If other people think it's good, it must be good.

Social proof is a common practise which you will have been exposed to every day of your life but may not have previously known the term.

My belief is that is comes from our species evolving to survive. Rather than every generation needing to learn everything for the first time, humans have learned to see what works for others and use what works as a short-cut from having to learn everything from scratch.

Thousands of years ago this may have been seeing people drink from a river and not get sick to know the water was safe, however now a more common example is restaurants.

Take the example of two restaurants. One restaurant which is full and one next door which is empty. It is human nature to assume the one which is full must be better, but we have no actual basis for this decision other than the number of people using it. We assume these people know something we do not, so we follow them and wait in line to go to the busy restaurant. This is a demonstration of social proof.

*This is also why restaurants will often sit you in the window when they are quiet to encourage more people to come in!

Social Proof in advertising

In advertising we commonly see the phrase 'used by over 5 million people worldwide'. This statement is designed to make the customer think 'if 5 million people use it, then it must be good'.

For sales people we can use this to our advantage. Talk about how many customers you have, use case studies on your website and share data about your market share. All of these will help convince the customer to come to you and not your competitor who may not use social proof in their promotion.

For the Roadmap we talk about our number of users, across a number of countries on the front page of our website to demonstrate social proof.

With social proof you are demonstrating that you must be good because other people use you. The bigger the name and greater the number of people who use your services, the greater the proof.

Growth Action: Within your promotion use as many case studies as you can. Where possible use facts and figures. If you have permission, use client logos on your website. Social proof is a valuable tool, use it.

Reciprocation

If someone does a good deed for you, you feel compelled to give something in return.

From human evolution we have learned to survive through working together. If someone does a good deed for you, chances are you feel compelled to repay them in some way.

From the early stages of man, whilst the tribe slept if someone watched the camp to protect everyone from danger, the tribe would feel compelled to return the favour. Without trust and reciprocation the tribe would quickly suffer as they would all be attacked in their sleep with nobody offering to take watch, so this innate desire to return favours (known as reciprocation) has been hard wired into our brains.

In business this is relevant. The ability to give gifts, advice, value of any kind also falls under reciprocation. Offers of value often come with a stated or unstated desire for some form of reciprocation, where the giver may hope for a sale or goodwill.

Upon the offer of support, if the recipient receives value at the very least they should say thank you, but commonly they will feel compelled to return the favour. This however can become both a positive and a negative; especially if this treads into the area of business ethics.

Offer a gift value too large and this could be considered as a payment or bribe and get you into trouble. Even if the gift is allowed, its offer may still provoke a negative reaction from the person receiving as they will inherently know of the unspoken need return the favour. Always be conscious of this when either giving or receiving corporate gifts.

Reciprocation can also be used to our advantage.

Studies have shown many cases of organisations including religious groups would abuse this technique. Fundraising organisations in the 80's would provide a seemingly worthless gift (such as sprig of flowers) to anyone who would take them, actively looking to give them out in public places and airports. As soon as the person took the gift, whether they wanted it or not, they would then be asked for money as a donation to their cause and it worked. This organisation was using reciprocation and using its influence to gain donations. There are however lots of areas this can be used morally to boost sales but without crossing the ethical boundary.

Free trials of a product or service or free samples at a supermarket are still reciprocation. Anything where you are providing value will build up residual value that may or may not be claimed or repaid right away, but you are increasing your chance of receiving something of value back from your audience.

Linking this to marketing, add genuine value to your network through writing or sharing valuable content on your areas of expertise and not only are your raising awareness as being an authority or expert on a topic (see page 145); but if the recipients genuinely benefit from your content they may want to repay that favour in time.

It is not the value that matters.

From studies, the amount of value given in a gift does not directly correlate to the amount of value reciprocated.

Even a small deed which costs $1 may have the same beneficial value as a $5000 gift. The financial value is not the main influence or driver in the appreciated value received. More important is the intent of the giver and the thoughtfulness behind the gift. This is at its best when you give value outside of your business interest.

For your business, don't be afraid to give out free samples or do the small things to make people feel special.

This uses the tool of reciprocation, however remember you will gain no more value sending $1 gifts that $1000.

You may actually receive a better response from the lower value approach. Give with positive intent and share positive value to your customers and it will be repaid many times over.

Growth Action: Review what gifts or value you give out? Are you hitting the right people? Are you hitting enough people?

Do you share value and not even realise, such as through your social media and network or maybe network introductions? This all counts. Use it to your advantage.

Growth Action: Be conscious of the positive and negative potential outcomes of giving corporate gifts.

Never cross the ethical boundary of courting potential clients with large gifts as they could blacklist you from any future business. Also be wise on the timing of when you offer the gift.

Gifts given just before (or during) a competitive tender process could get you blacklisted. Giving the same gift six months after the tender has closed, win or lose, is not as bad, so timing is important.

Growth Action: Think about how this can be used within your organisation? Could gift giving become part of your marketing strategy? Could you choose to provide value via knowledge pieces, blogs or webinars? It all helps.

Send any questions to **questions@RoadmapMBA.com**

Commitment and Consistency

People act in a way consistent with how they view themselves and how they want to be viewed by others.

Every person in the world has a view on who they are and who they would like to be. This will align to your answers from Module 1 if you have done this course.

Commitment and Consistency is knowing that people act according to the view of how they view themselves. People also act to ensure other people think these things about them too.

Relates to how we view ourselves

If a person views themselves as being environmentally conscious, they will make decisions which align with the decisions they imagine an environmentally conscious person would make. They will buy things an environmentally conscious person would buy and they do this because it brings them closer to becoming the person they want to become.

They will also want other people to think those things about them.

In this case, they want other people to think that they are an environmentally conscious person. Everyone does it, however most people do it without knowing.

Re-read the above two paragraphs to ensure you understand the meaning behind it. It is a complex statement but once you understand the concept it will be a valuable tool.

You may answer: “Well surely they are just an environmentally conscious person?” This is correct, however when discussing human influence, it is knowing how this can be used to your advantage in business is what brings value.

It has been shown how even very small yes or no statements on a topic can be used in a way which can provide influence over that person. This is how a sales person can use Commitment and Consistency to their advantage.

Example:

A salesman who sells safety equipment: “Sir, you look like a man who cares about the safety of their team?”

Customer: “Yes, safety is important to our business” (as he views himself as a safety conscious leader).

Salesman: “You should buy our product as it will improve safety.”

The Customer now feels in a difficult position as he wants to stay consistent with his publicly stated view of being a safety conscious leader, therefore he feels more compelled to buy the product even if he does not want it.

The customer can still say no, but it more likely to say yes to stay consistent due to having made a public statement or response with his views. This is Commitment and Consistency.

Commitment and Consistency is knowing that people will act according to the view of how they view themselves and how they want other people to see them.

People will also act to ensure other people think these things about them even if this goes against their initial internal instinct.

In the earlier example, if the salesman approaches the environmentally conscious person and offers something which will help the environment (and even better using social proof how everyone else is buying it) then he will have a much greater chance of success.

Growth Action: Cleverly written sales scripts get customers to make very small commitments which appear harmless at first, for instance “is safety important to you?”.

These questions lead the customer along a path where they feel compelled to stay consistent with their original seemingly small answer, “yes” resulting in bigger and bigger commitments during the call.

These techniques are used to take customers down the sales funnel on a product they might not even be interested in.

Using Commitment and Consistency in this way can become unethical, however simply being aware of Commitment and Consistency will open your eyes as you see this applied on a daily basis.

This can also be used in a management context or negotiation too, but does not have to be used in a negative way as described here. It can be a powerful tool to win people over to an argument.

Growth Action: People don’t always consciously buy products because they want them, they buy because the type of person THEY WANT TO BECOME would buy them. This is why aspirational marketing works so well.

Brands sell the dream of what their life could become (referencing back to the Emotional Value Pyramid from page 125) and how the product will make their life better. This too is another form of Commitment and Consistency.

As an example:

Imagine you are a spice trader selling cooking ingredients and spices. You could apply this technique through saying in your marketing “For people who aren’t afraid to try new things in the kitchen”. A person passionate about cooking may want to see themselves as someone who is not afraid to try new things in the kitchen, hence they are more likely to buy the product to stay consistent with the person they wish to become. Here we are combining the Commitment and Consistency technique with our consumer insights from page 118.

As you progress throughout the course you will see where these techniques can be used together. Try it.

Send any questions to **questions@RoadmapMBA.com**

Liking

If people like you it helps.

In both your career and business, the importance of being liked is obvious. If people like you they are far more likely to offer you jobs, buy your products and invite you to tender on opportunities.

If people do not like you, the simple fact is that they do not have to do business with you.

A good personal and professional brand can make people like you more and the techniques on this course can allow you to share more value.

Growth Action: Are you demonstrating traits which people like and find valuable? Is your personality coming across in the right way? Are you generally a nice person? The answer might be no.

Put some conscious thought to your actions within your professional network and this could be a very simple technique to improve the business opportunities which come your way.

List 3 small things which you could do today to help someone else.

1)

2)

3)

Authority & Expert

If you are seen as an authority and expert on a subject, people trust you. If they trust you they are more likely to accept your point of view and buy your products.

If you are seen as an authority on a subject, people are more likely to trust you.

Growth Action: All professionals should talk about their sector and demonstrate their knowledge, but do so in a way which adds value to the network and demonstrates them as an authority or expert on a topic.

Growth Action: Simply sharing articles is not enough. You need to share your own opinion on these articles when you post. Share why you think it's important and why other people should care.

TOP TIP: For your career, if you can demonstrate knowledge on a particular subject you are much more likely to achieve your dream career move if employers or recruitment agents 'see you' as an expert on the topic they are recruiting for.

If you get your marketing tactics correct you will be planting these seeds years before you ever need them, allowing them to grow authority and respect in the mind of your target audience. Think back to Priming on page 58 where we first introduced this concept.

Growth Action: Ask yourself, is the content you are sharing demonstrating you as being an authority or expert in your field? If not, consider starting, or changing what you post.

Growth Action: Write social media posts on your industry or topic of expertise. Even if it is only a few lines it is a good start and then build up over time. Be consistent.

Growth Action: Referencing Effective Types of Communication from page 126, use video. This will get across the same message, but many times more effective than the written word alone.

It is well worth the time and effort to become known as an authority or expert on a topic. It will do wonders for your business or career.

Scarcity

If there is limited supply of something, its value increases.

Supply and demand is a well-known concept. If there is a lot of a product, people assume they can get it any time they want. If there is a perceived shortage, or an offer is limited time only, the perceived value increases as it is less readily available.

People want it and they can't have it.

For sales people, if you find yourself in a situation where you are trying to get a customer to place an order before the end of a quarter or before a deadline, if the customer thinks you are down to your last two products and he/she might not be able to get what they want (when they want it) they will be much more tempted to buy now. This is scarcity.

The lack of supply does not necessarily need to be true, but it will help you sell more.

How many times do you see 'last few tickets remaining'? This is a salesman or marketer trying to use scarcity, but the phrase 'last few remaining' has lost its effect we you know it is probably not true, but used well scarcity is a valuable tool. Say the same thing but without the obvious catchphrases and use 'because' from page 166. You will see a big jump in sales performance.

Growth Action: Could you make your product or service limited in some way?

If you are a freelancer, could you be fully booked. If you sell physical goods, could there be a possible block on production coming up? If you sell a service, could you launch an offer which runs out in 7 days? Think of all of the ways you could use Scarcity. It is a valuable tool.

Summary

From all of the six universal principles of social influence, each concept on its own is quite subtle but used together they can be very effective.

Think of them as each making a small but meaningful improvement on each stage of your sales process.

If you had small improvement in response to your marketing campaign, then a further improvement in response to sales approach, then similar improvement on acceptance of meetings, and finally a further improvement on sales closing, this will have a compound effect creating a huge overall improvement in sales for your organisation.

Further reading on the topic:

• Influence: The Psychology of Persuasion by Robert B Cialdini.

• How to Win Friends and Influence People by Dale Carnegie.

• Yes! 50 Scientifically Proven Ways to Be Persuasive by Noah Goldstein.

• Nudge: Improving Decisions About Health, Wealth and Happiness by Richard H Thaler.

• Thinking, Fast and Slow by Daniel Kahneman.

Module 9
Sales approaches

In Module 7 on Marketing we began to tell the world about you. Module 9 this is the direct sales approach. The aim of this section is to help funnel a list of prospective customers into becoming interested buyers. It is saying hello and getting people to respond.

Introduction to sales

There are hundreds of books and training courses which each tell you the best way to do something, especially in relation to sales.

From my own professional experience I took the approach to find experts in each of the fields which I knew would play a major part in my career (particularly sales, strategy, marketing and management) take the information I thought was useful and abandon the rest.

The reason for doing this is because every company is different, every personality is different and every industry is different. You need to find what works for you. That is the approach we take on this course.

Giving hard and fast rules to follow often does not work in practise because the change required could be uncomfortable or puts that person out of their comfort zone so much that they abandon the process and do not create behaviour change.

Instead, the approach we take with the Roadmap is to target lots of small improvements which you can implement today, if this fits with your personal style.

Combined with the weekly classroom and Q&A sessions this will keep you on track and hold your hand throughout the process of growing sales within your business.

As shown in the sales pipeline example on the right, the aim of this section is to improve your conversion rate at each level of your sales funnel. Our approach is the accumulation of lots of small positive changes which together make a big difference. The figures shown are just examples of improving your conversion at every stage.

Business to Business (B2B) or Business to Consumer (B2C)

Within the sales modules there are certain topics which are predominately aimed at a Business to Business (B2B), when one business is looking to sell to another business. Often B2B is a longer sales process involving more stakeholders. Selling B2C is different.

To help you understand which sales techniques are predominantly B2B or B2C, we have the icons (see right) which you will see next to each topic.

Many sales techniques will cover both areas. All of the topics are worth learning as many business have both a B2B and B2C function, for example, selling products direct to customers via your website, but also in selling in bulk to a chain of retail stores. It is important for a sales person to be able to sell to both and understand the differences between the two.

The techniques we teach on this course aim to improve the conversion rate at every level of your sales funnel.

Example Sales Pipeline	Current Conversion rate	Example Future Conversion rate
Market Size: 1,000,000 people	% (total people)	% (total people)
Awareness	20% (200,000)	30% (300,000)
Consideration	10% (100,000)	18% (180,000)
Intention	5% (50,000)	13% (130,000)
Purchase	3% (30,000)	9% (90,000)
After service		
Repeat Customer?		

Better sales will help convert a higher percentage of customers at each stage of your sales pipeline. In the example we have shown a 3x increase in paying customers, from 30,000 to 90,000.

Better marketing will improve conversion rates at every level.

	Type of Sale	Who does this type of business sell to?
Business to Business	Business to Business (B2B)	Other businesses. Resellers. Stockists. People in your supply chain. Shops (who then sell your products). These are often larger orders with lower margin. Payment may come after 30-90 days after delivery of goods.
Business to Consumer	Business to Consumer (B2C)	Direct to the end customer. This could be via your own store or website. Quicker sales processes than B2B. Often small quantities, but higher margin. Payment often upfront or before delivery of goods.

What are we trying to achieve?

Business to Business

The perfect sale

Open — Saying hello

Provide information

Close — Completing the sale

Sales can be as simple or as complicated as you wish. Within the diagram above this is the most basic potential sale possible. A sales person says hello, provides some information, and the customer buys or walks away. If only it was that simple.

In reality you need to reach out, have them respond, arrange a call, ask about their needs, present information, allow them to ask questions, overcome or answer their objections, then continue until you either close the deal or they walk away. This is shown more accurately below.

Over the course of the three modules on sales we aim to share information, tools and techniques to improve your success in every stage of your sales process, plus help you understand how to properly manage a sales process.

As every business is different and every sales person is different, the approach taken is to provide techniques which can help, but it is up to you to implement them within your business or existing sales process.

Implementing a whole new sales system is something that is impossible in a remote educational format as it misses the important element of listening to what has worked before, before producing a solution.

As such the approach taken with the Roadmap is to share valuable information which will make you better than you were yesterday, and with improved practise and confidence, better still tomorrow. If you have any questions please ask.

Within all three modules on sales we reference keeping sales simple and use the concept of a single straight line to go from an “open” to a “close”.

Within the Roadmap we take these concepts and expanded on them, linking in more elements from other areas, showing how these can be used across all aspects of growing a business.

The realistic sale

Open — Saying hello

Sending across some information

Qualify the prospect

Some form of sales presentation

Book a meeting

Follow up again

Answer questions

Try and close the sale

Overcome objections

Try and close the sale

Overcome more objections

Close Sale or Walk Away

How you probably sell now.

Sales

- Say hello
- Send across some information
- Follow up once or twice

Marketing

- Put out the occasional post promoting what you sell.
- Advertise once or twice per year in a trade publication.
- Create generic content about your business.

Success or Failure

How you should sell after you finish this course.

Sales

- Understand and set goals
- Articulate your motivations, vision and values
- Create Lead Actions
- Say hello
- Ask questions
- Qualify the buyer
- Ask more questions
- Walk away if they are not the right fit
- Ask more questions
- Develop the problem in the buyers mind (using High Value Technical Selling page 174)
- Send across more information
- Answer questions
- Follow up consistently
- Listen
- Overcome objections
- Ask for the sale
- Listen
- Overcome objections
- Ask for the sale (Repeat)

Marketing

- Research the market.
- Research the customer.
- Understand their pain points.
- Understand your brand positioning.
- Understand your competitors.
- Understand how to win in the customers world.
- Build authority, trust and awareness of your product and your company before you reach out.
- Advertise regularly in trade publications.
- Create tailored content that your target customer is going to love, talk about and share.
- Learn from the answers in sales and report back to the rest of the team.
- Continuously build trust in the product, the company and you.
- Learn from the answers in sales and report back.
- Diagnose what worked
- Evaluate
- Iterate and improve (Repeat)

Success or Failure

Inbound sales and e-commerce sales (SaaS methodology)

In the age of the internet we have an educated consumer who often already knows the problem they face and, in many cases, the solution they need before even getting in touch with you.

Due to this our approach to the complete life cycle process of selling needs to change to also consider the life of the customer after purchase.

Business to Business

Business to Consumer

Most of the money in software is often made in lifetime value of the customer & ongoing monthly revenues!

(not on the first sale)

People often don't realise that most of the money will actually be made after the first sale through keeping the customers you do have and upselling them on new products and services.

Part 1/2: The traditional sales pipeline

Open

Saying hello

Qualify the prospect

Sending across some information

Book a meeting

Some form of sales presentation

Answer questions

Follow up again

Overcome objections

Try and close the sale

Overcome more objections

Try and close the sale

Close First Sale

Part 2/2: After the initial sale

On-boarding

First use of the product

Using the product

Product roll-out to new users

Ensure correct use of products and features

Achieve impact & stated client benefit

Cross-sell other services

Up-sell other services

Repeat

Cross-selling is trying to highlight (and sell) other complementary product or services from your company to existing customers.

Up-selling is being able to offer more (potentially higher value) services to the customer from within their existing purchase.

<u>GOALS FOR SAAS SALES</u>

1) Retain the customer for as long as possible

2) Grow the number of users

3) Increase advocacy & love for the product

4) Increase ongoing monthly revenues

5) Request recommendations or referrals

6) Maximise lifetime value of each customer!

Sales prospecting

Business to Business

What is it?

Sales prospecting is any activity in which you approach someone with the hope of achieving some form of business opportunity for your organisation. It is saying hello and building a relationship.

Where to focus:

- Aim as high as possible in an organisation. MD / CEO, or at the right level for your product.
- See if you can get a referral, ideally from someone you know internally in the company who can introduce you.
- Be flexible and creative in your approach. Use video
- Create an impact and be memorable to the recipient
- Remember Authentic, Unique and Relevant (page 48)

How:

- Phone, email, Twitter, LinkedIn, networking, letter, drop in, something original (?) it's up to you.
- For frequency, try 5 polite phone calls over 5 weeks, supported by 2-3 courteous emails.
- Interact with them on social media. Continue this as long as they remain a potential customer.

Remember:

- Be respectful in your approach. Be patient.
- Add value to the client. Spend time understanding them.
- Follow up consistently. 80% of sales require more than 5 contacts.
- People buy from people, so get your personal brand across. Plus learn about them.
- Build awareness of who you are, your visions and values BEFORE you get in touch using the techniques from this course.

Use referrals:

- Ask for referrals from friends or your network contacts who know the person you are targeting.
- The most valuable approach techniques are, in order of success, 1) internal referrals, from within the company you're targeting, 2) external referrals from someone external they trust, 3) an email or LinkedIn approach followed by a phone call, 4) a face to face first contact from a networking event, then finally 5) a direct cold approach. This proves why it is important to build business relationships, they can help with the two most valuable ways of contacting people.

Where most people go wrong:

- Lack of knowledge about the client
- Lack of knowledge about your own products
- Lack of knowledge about competitors
- The client feels forgotten or ignored
- The sales style is too aggressive
- Lack of industry knowledge
- Lack of understanding of the real pain points
- Too much contact. The client feels harassed.
- Sales approach not relevant.
- They try once then give up.

Getting past Gate Keepers:

- Ask for the contact using their first name. Be friendly and informal in your approach.
- Speak with confidence.
- Treat the Gate Keeper with respect. Befriend them if you can.
- Ask for the contacts email or mobile. Can you go directly to them?
- Ask to leave a message to say you called, or leave a voice mail.
- Call after hours when you may get straight through to the contact if the gate keeper has gone home.
- Send something through the post directly to the target. Ask for permission to call them or even for them to give you a call.

Business to Consumer

For B2C it is more likely that customers will find you via your website, social media or retail stores and get in touch with you. It is less common that you would pick up the phone and cold call customers to try and achieve a meeting or sale (without their permission). This is why it is especially important for B2C businesses to focus on your brand, marketing and online customer experience to be successful.

Planning your calls

1. Before picking up the phone:

- Have you done your homework on the company? Do you know what their pain points are? Do you know who you're targeting?
- Have you raised your personal brand so that the client might know who you are, hopefully already liking or respecting you?
- Have you planned your call? (Use this list).

2. Getting past the Gate Keeper:

- Say hello and make your introduction.
- Prepare for the objection that "They're in a meeting / not available / on another call / out of the office"
- Ask if you can leave a message.
- Also ask for the decision makers name / phone number / email (so you can go directly to them next time).

3. Make a good first impression:

- Come across as being sharp and intelligent [14]
- Be enthusiastic about the product or service [14]
- Demonstrate your knowledge of the buyer's pain points.
- Be seen as an Authority and Expert on the subject [14]

4. Ask questions:

- Ask lots of questions to find out as much information as you can about the customer.
- Discover as much as you can about their current pain points, current suppliers and how this impacts their life.
- Use this to also qualify the buyer and see if they're suitable.
- See High Value Technical Selling - page 174.

5. Prepare to overcome objections:

- Prepare in advance all of the common objections you get during a sale (page 180). Make a list. Also prepare your responses to each of these.
- Genuinely listen to the clients point. Show that you understand their concern.
- Acknowledge that you understand their pain, then share how this problem can be solved.

6. Next Steps:

- Never leave a meeting or end a call without agreeing next steps.
- Recap on the agreed next actions.
- Put the next meeting in the diary before you leave.
- Deliver everything you said you would when you said you would. Follow up.

[14] Referencing concepts from Jordan Belfort "Way of the Wolf: Straight line selling: Master the art of persuasion, influence, and success" (2017)

Sales qualifying

Business to Business

Use these questions to guide your sales meetings

How can you know if a prospect is likely or able to buy your product? How do you know if your product or service is right for them? The answer is the need to qualify your buyers. This is an important part of the sales process.

Growth Action: As part of your sales process ask the following questions. You don't need to ask them all, but use them as a tool to help you understand the customer:

1. What is the problem you are looking to fix?

2. What is prompting you to do something about it now?

3. What has prevented you from trying to solve the problem until now?

The three questions above are valuable in discovering a lot about the client's business, but also in achieving market intelligence over how your offering stacks up against your competitors.

4. Have you tried to solve this problem in the past? If so, why did that solution not work?

It is always good to know whether they have a solution in place already - and what they like/dislike about it. Not only is this helpful to your sales strategy, but it is great intelligence gathering on your competitors.

5. What happens if you do nothing about the problem?

If the answer is "not much" the prospect does not have a pressing need. At this point, the salesperson should either disqualify the lead, or explain to them the real impact if the problem goes unsolved. If the problem is large they are much more likely to buy.

6. Do you have a budget allocated for this project?

This is an important item to ask early on. If your product typically costs £5000 but the client only has a budget of £500, this is a red flag. Make sure you qualify on budget. This is a useful guide price and the prospect's ability to pay are within the same ballpark that it is a sales process worth pursuing.

7. Ask how does the budget sign off process work?

This question can uncover additional financial decision makers that need to be brought into the process. Do this sooner rather than later and build in their priorities into the process.

8. What are you currently spending on this issue?

If the prospect already has a competitive solution in place the salesperson can get a benchmark of how much they are used to spending and if this is attractive business to try and win.

9. How would the decision process work with an offering like this? What would be your role in that process? What is the role of others on the team?

This is a much better question than simply 'Are you the decision maker', to which many people would say yes, even if they're not.

Understand the dynamics of the buying committee and who has authority over any spend is important.

10. Has your company ever used a product like this before? If so, what happened?

The best way to build a trusted relationship is to make sure you don't repeat history. Compare your buyer's expectations to what you are offering.

11. What hurdles do you see which could crop up and derail the project? (Both before and after it starts)

Too many potential potholes might not make the deal worth pursuing. This could also be personalities within the client's team which may affect you.

12. What other solutions are you evaluating? Who else are you speaking to?

It is always important to know who you are up against. It could also occur that the client has decided to go with someone else and they are just bench marking you to get a cheaper price from their chosen supplier with no real intention to buy. If you feel you are being used in this way, walk away.

13. What does success look like to you? Get an answer in both in terms of qualitative and quantitative results.

Whether a prospect becomes a happy customer depends on their expectations. If their definition of success does not line up with what your can provide, it might be time to disqualify them before you do business together. Getting the clients expectations in writing will help you later if you have a meeting to evaluate performance, enabling you to demonstrate that you achieved the goals you set together.

14. What does solving this problem mean to you / the business? What do you stand to gain if the issue was solved? What do you stand to lose if it goes unresolved?

An internal champion is more effective at corralling the buying committee around a particular product or service than any salesperson. The more important the solution is for a member of the client team, the more likely they are to be a helpful advocate.

15. Based on what you have seen so far, do you think our offering could be a viable solution for your problem?

This question is useful on two fronts. It helps uncover potential objections early, allowing you to prepare your solution and react accordingly before it derails you later on. Referencing Commitment and Consistency from page 142, questions like this achieve mini commitments throughout the buying process which lay the groundwork for the ultimate agreement at the end.

16. When do you need a solution in place by?

If there is a firm date the problem needs to be in place by, the salesperson can work this into his expected pipeline.

17. Do you agree that the next step is X by Y date? When would be a good time around that date to schedule a call or meeting?

Every sales interaction should end with a next step tied to a date. If the buyer is genuinely committed to moving forward, they will not have any trouble agreeing to a second meeting or call.

Qualifying questions are a crucial part of your sales process. These help you discern whether you can help your prospect, and if continuing the product or service discovery is a smart use of your time.

Growth Action: Craft a set of qualifying questions for your business or use these from this page.

The results will be well worth the effort both in the service you are able to provide to clients through understanding their situation better, but also in being able to learn and improve your own sales process.

Growth Action: Always report back your findings within your team to learn and improve, plus this will help your company marketing improve as you can continue to craft your message to demonstrate your understanding of the end consumer's needs. This is an important step in becoming world class from page 94.

TOP TIP: If anyone ever asks you "sell me this pen", they're really asking you to qualify them as a buyer. Ask: How long have you been in the market for a pen? What features are important to you in a pen? With your current pen, what doesn't work as well as you'd like? Qualify the buyer first before you share any benefit.

Send questions to **questions@RoadmapMBA.com**

Business to Consumer

For B2C there is a good chance the customer is already sold on your product or service before they get in touch, or they are calling to compare you to other options. Repeat a similar process to the above but focus on asking questions of what features of the product are most important to the customer and what they have tried before, before offering your solution. You do not have to ask all of the sales qualifying questions, but use your judgement to understand the customers desires and what they want to achieve from the purchase of the product, before recommending what is right for them.

The first rule of sales? Ask!

Business to Business

Growth Action: If you don't ask, you don't get. Always ask for the sale. Ask for what you want! Seems simple doesn't it, but when was the last time you actually asked for the sale?

Ask if someone would like to do business with you? Have we got a deal?

Always remember this most basic of steps!

Being honest, how do you normally approach sales? Do you say hello, provide some information and then hope it leads to something if you keep talking? At the appropriate time, try this one simple trick, ask for the sale. "Have we got a deal?"

Character traits of great sales people

In any sales approach you want:

- To come across as being extremely sharp and intelligent #.
- Be enthusiastic about the product or service #.
- Demonstrate your knowledge of the buyer's pain points.
- Be seen as an Authority and Expert on the subject #.
- Give the reasons to buy.
- You also have approximately 5 seconds to make a positive first impression.

Growth Action: A very simple but effective technique which helps all of these is simply to stand up when you make your phone calls. The physical motion in your body will translate to more energy on the call, and your gestures will translate well into your tone of voice when you ask questions.

Be honest, do you enjoy cold calling clients? Probably not. If you have a product you truly believe in you should be happy to share its benefits and get your personality across in the process.

Think about how do you make these calls? Are you sat down?

When communicating you want to put yourself in the best possible state for success as you make your first impression and the ability to walk around (perhaps using a headset) is great trick which helps.

Use a best case / worst case payoff

One technique to improve your sales approaches is to imply "What's the worst that can happen?" from them taking your call?

"Best case I solve a major problem for you. Worst case I take up 10 minutes of your time but at the end of the call you will have more options to choose from and we can part ways."

In any sales approach you want any positive benefits from the client taking your call to greatly outweigh any negatives of taking up any of their time.

Growth Action: Use this as a reference when you are making any sales calls, even if it is an implied message to clients to weigh up the reason for them to speak to you on any call.

Selling features, benefits and value

When you sell a feature, you describe an element of your product offering in the hope that the customer will be impressed. Example: "Our MP3 music player has 1Gb of storage"

When you sell a benefit, you are instead of describing how the technical feature improves the customer's life.

Example: "Our MP3 player can allowing you to listen to your entire music library in your pocket." The above is a classic example from when Apple launched the iPod.

Selling benefits is more effective than selling features.

Selling value is the next stage on again. This is covered on the next page.

Growth Action: Review how you promote your products and services. Review if you are selling benefits, features or value? If you are only pointing out the features of the service, consider updating your approach.

Growth Action: It is ok to promote benefits, value and features - this would actually be encouraged. Just do not fall into the trap of only talking about the functional elements of your product. This is the lowest level of the Emotional Value Pyramid (page 124).

Selling value is selling at a higher level again. It just takes some thought and planning to fully understand what it is you are providing then communicating this to the customer.

"I have something I would like to share"

A brilliant piece of advice for when you contact a prospective customer is keep it short and simple, but never reveal your best offer or the full reason for calling straight away. You want to get the client interested.

Say that "you have something you would like to share", or "something that they might find special". Your aim is to spark their interest and move the customer along to the next stage of your buying process in having a further conversation where you can ask questions to discover more of their needs.

Think back to Scarcity from page 146. This is scarcity of information.

If you tell the client your best offer straight away you could get an immediate no. If you get them interested, this will buy you more time to qualify the sale and find out more about your customer's wants and needs before you share everything you have.

On the internet, this is the same theory behind click bait. Advertisers give an attention grabbing headline or image to get you to click through to find out more. In both cases it is incredibly effective as it sparks human curiosity.

Growth Action: Next time you are trying to get a meeting with someone, try saying:

"Hi {insert name}, I work with over 500 companies in your industry and I have something I would like to share which has been really successful. Can I tell you about it?"

Here we are aiming to:
• Come across as being sharp and intelligent [14]
• Be enthusiastic about the product or service [14]
• Be seen as an Authority and Expert on the subject [14]
• Use social proof (stating the people you work with)
• Get them interested by not telling them your best offer up front.

You achieve this within about 5 seconds of talking. The same is possible with LinkedIn approaches. It works.

Selling Value

When you sell value, start with the business goal that the customer would like to achieve then tie that to a specific benefit generated by a feature or service from your product or service.

The value that you are selling is not the volume of product for the price, but the overall impact of the purchase. This is incredibly important because it is often the key to selling B2B (business to business).

For example; you may sell a protective casing for a subsea power cable. Although the product itself may cost $20,000, it may prevent an outage in a $1Bn wind farm which would cost $2m to fix. The value the product provides is far greater than the unit cost. This is an example of selling value.

If you are a lawyer your hourly rate may be £200 per hour but for a 2 hour contract review (costing £400) this may save you £10m in a commercial contract dispute. Sell the value you sell, not just the product or service.

Growth Action: Review what it is you actually sell (or for your career, the value you bring). For a consultant your fee may be £1,000 per day, but if you can increase someone's company profits 5x from 20 days' work, your actual cost is negligible when working with a multi £million business.

Sell the value you sell, not just the product or service.

Prepare for "so what?"

"So you sell {insert your product or service}, so what?"

No matter what you sell, always ask yourself this question to prepare for any sales objections.

"You sell laptop computers, so what? Why should I speak to you? I can buy them anywhere."

You can insert any business, product or topic into this question and it still works to help craft your sales approaches.

Being able to answer this question will help you identify your niche and also what makes you special. Knowing the genuine answer to this question will do great things to your success.

Growth Action: Review your sales pitch or elevator pitch, then ask yourself so what? Learning to get past these objections will make huge strides in your sales approaches.

You can also use this in your marketing and personal and professional branding too. So you're a Chef, so what, why should I hire you? Answer these objections up front before you even get in touch.

Growth Action: If you ever get a phone call from someone trying to sell to you, be cheeky and ask them "so what" and see if it throws them off their stride. If they genuinely don't skip a beat they might be worth talking to.

Growth Action: Prepare your sales team for challenges and objections. It will make them better in all aspects of their business. Potentially do role-play in the office as a team session. Get the team use to being challenged and overcoming objections.

What are the most common objections you receive when making sales approaches? List your top five.

Now list your responses to how you would answer each of these objections. Having these written down, you can use this as a note to reference to when you call clients.

[14] Referencing concepts from Jordan Belfort "Way of the Wolf: Straight line selling: Master the art of persuasion, influence, and success" (2017)

Don't be afraid of "no"

Business to Consumer

Business to Business

When you make your sales approaches, what is the worst thing that can happen? They say no? No problem, they just might not be ready to buy yet. Only 3% of customers are ready to buy at any one moment. Don't be afraid of no.

Still look to add value even if you get a no.

If you do your job properly, even if the client says no during the call, you should try and add value from the interaction. If you have pitched yourself in the right way, at the very least you are offering them some new options to help them make a decision if they ever need it. Once they have the options, stay at the table for when they are ready to make a decision.

As you're ending your call or meeting, try "Thanks for letting us know you're not ready to buy at the moment, but before I go, have you heard about the merger between X & Y that could create some real opportunities for you. Did you see the press release? If not let me send it to you."

Never share any information which is not in the public domain, but even if the client may not be ready to buy your product now, through giving value the client is going to remember you and probably want to do business with you in the future.

Make your buying process as simple as possible

Business to Consumer

Business to Business

In both Business to Business (B2B) and Business to Consumer (B2C) transactions, you want to be as easy to do business with as possible.

It is important to build trust with the customer so that they choose to do business with you and not somebody else.

If you give a good experience, customers could recommend you to other people and become a great advocate for the business.

To achieve this it is important to make the process of buying from you (or finding out the information they need) is as simple as possible.

Offer support, offer any information they might need, and provide tools such as FAQ (frequently asked questions) or a chat support feature or customer service.

There is a high chance that customers will visit your store many times before making a purchase, so stay friendly and helpful and more customers will choose you.

Also look to implement simple and clear call to actions or one-click purchase options. Reduce complexity in the number of products you offer too, so not to confuse clients.

Being easier to buy from can be a genuine competitive advantage in business. Review your customer buying journeys to see if you can improve or simplify the process.

Face to face meetings

Business to Business

Creating and maintaining personal connections is one of the most valuable things you will do in your career. Having a good network is one of the single biggest factors in the success of many businesses or careers. Nurture it.

As covered in Module 12 The Social Side of Business, the importance of going to see people is to ensure the person behind your personal and professional brand comes through!

Although we live much of our lives online now days, nothing beats face to face interactions and meetings. This is simply a reminder to have this as an important part of your strategy. Meet people in person. Build relationships. Listen. Learn. React.

Growth Action: Review your diary and book in at least one face-to-face client meeting a week, if you can. At a minimum go out and see your clients once every six months and make them feel special. If you don't they might leave you in favour of someone else.

Growth Action: Treat your client meetings as you would a sales Lead Action. Pro-actively plan in your diary to go and see people and develop strong personal relationships.

Growth Action: For your career, having a strong network is what makes the difference between the top 1% and everyone else. There will always be other people with the same technical skills as you, but if you know every major customer or key people within your industry, companies will pay handsomely for this, helping you achieve your goals.

Map out your customers

Business to Business

Growth Action: On Google Maps did you know you can use the custom map function and drop pin function to plot the location of your customers on a map? Once set up it takes around 10 seconds to add each customer.

This shows you where your business is strong (with good client coverage in that area) and equally where there may be opportunity to discover new clients in areas you don't currently have a presence.

This is also useful if you travel for business development. Being able to see at a glance every customer in that city means you can get in touch in advance and say "Hey I'm passing by your office next Tuesday, do you mind if I call in?"

This provides an informal way to approach people and get more value from a business trip, whilst also maintaining personal relationships with key clients.

The client is much less likely to say no as they believe you are not making a special trip to see them and hence there is less commitment (fear of reciprocation) meaning you are also more likely to get the meeting.

You can even pretend you're actually on your way somewhere passing potential clients and see your success rate on client meetings soar using this same technique.

Growth Action: If you want to map out your customers, a full instructional video on how to do this is available on the Roadmap MBA YouTube channel.

There are no bad prospects, just people you haven't qualified yet

Prospects often do or say things which are not what you want to hear as a sales person. Examples include: "I am the decision maker" (when they're not), "I want to buy" (when they don't), "I am not going to waste your time" (when they do).

The point is that sales prospects do not have to tell you the truth. It is the role of the sales person to qualify their leads and develop the pipeline of potential buyers.

If it turns out that someone has let you down or changed their mind, just move on. If your process does take a long time and you need to invest a lot of time in a relationship, the more important it is to qualify the lead at the start of the process.

Growth Action: Qualify your sales leads early. Even if they're not ready to buy now, stay in touch. If they are not a genuine potential lead, don't waste time on them and move onto someone else.

Tell prospects the main reasons people commonly are not able to work with you

When looking to convert new customers it is better to get potential problems or pitfalls out in the open near the start of the relationship about why customers in the past have not been able to move forward. Examples could include:

- It will cost in the region of £X to solve your problem.
- It will require a significant effort on your behalf so without both sides being able to commit it may be difficult to achieve the outcome you want.
- Some of your team will not like the change we want to make and may rebel against the process. Are you on board to see this through?

Through getting these potential pitfalls out early, this actually builds trust with the buyer as you have highlighted things to him / her which were probably already at the back of their mind. Commonly the buyer will start to give you reasons why these objections won't be a problem.

Growth Action: Be open and honest at the start of your relationship and talk about the biggest reasons why people are commonly not able to work with you. This will actually get you to the sale quicker and build trust, or it removes the chance of wasting anyone's time when there is no chance of them buying and therefore provides a great tool in qualifying your buyers.

Never try and convince someone to work together

If you have good marketing and product information online the client should already be sold before you even pick up the phone.

Throughout the early part of the sales process, learn their pain points and listen to the client needs, but if at the end of the process they are not convinced or they want to work with someone else, let them go.

Begging for the sale only reduces the premium of your product in the clients eyes and lowers your margin. If they have a bad experience with the competitor they will come to you next time.

Growth Action: Make sure your marketing and promotion is as good as it can be so that the client is already sold on the product before they even get in touch.

Growth Action: Create the WOW factor location as described on page 134.

Be honest with clients if you have something on your mind

If in the process of developing your client relationships, if your gut feeling is telling you that the client wants to:

- Squeeze you on price
- Go with someone else
- They have already decided they want to work with you but haven't figured out how or what that could look like yet

In a polite but charming way, tell the client what is on your mind and you will get a surprisingly candid answer.

In many cases this may swing the client back to you and get you the result you want. A major part of this will be your candidness as part of the process, but if done well this will only make your relationship stronger with the buyer and they will feel like they can work with you.

Growth Action: Say what you feel and don't be afraid to ask for what you want.

Send any questions to **questions@RoadmapMBA.com**

Get a commitment early

When making your sales calls always tell the buyer that at any point they are free to withdraw or say no and you will walk away. This makes them feel comfortable right from the start. You should also tell them that if at any point you don't think you can help them, you will also say no.

Crucially ask and get agreement that if neither of you says no during the meeting, you will set aside a few minutes at the end to set up next steps.

Getting the commitment on the follow up at the start of the meeting will convert more meetings to the next stage of your sales pipeline.

Growth Action: Getting commitment at the start of the meeting that if neither party says no you will set up a future date and keep exploring the offering.

Never have a meeting for the sake of having a meeting

Most salespeople are social animals. We like to meet new people and we all like to be liked, but unless you are progressing a sales pipeline, you are wasting your own time but you're also wasting the time of the client.

If the CEO of a client sees you in her office all the time having a nice chat but not producing an output, after a while they will question your professionalism and if you are helping or hindering their company.

Growth Action: Always have a plan for a meeting. Never call in without an agenda of what you want to achieve. Dropping in on a client is fine, but always know what you want to achieve, even if to them it looks casual.

Invite clients to share their story

A great way to build relationships with clients is to offer something they value.

For most business owners and executives this includes prestige and recognition, the chance to talk about their passions, the chance to share their story, the chance for them to share advice and knowledge.

Growth Action: Podcasts are a great way to create a niche and build your personal brand, directly helping you achieve your aims and goals.

Throughout the interview you can achieve a quality conversation, celebrating the other person and demonstrate similar interests. This is perfect for relationship building with someone who could be important to your journey. This is also the perfect business development tool, which you can use as an excuse to get in touch!

Growth Action: Not have a podcast? Create one! There are hundreds of instructional videos on YouTube and within one hour you could be set up and ready to start inviting guests. Do it. It is business development gold!

Always ask how much time they have?

At the start of a call or meeting always ask how much time they have. If you think you have an hour, but in practise you only have 15 minutes, you might never get past the small talk. Also if the buyer is busy this will win you more respect for not wasting their time.

Growth Action: Ask how much time clients have (and stick to it). Even something as small as agreeing that you have 10 minutes and ending the call after 10 minutes will build trust that you are someone who does what they say. This will reflect positively on your product or service and get you closer to the sale.

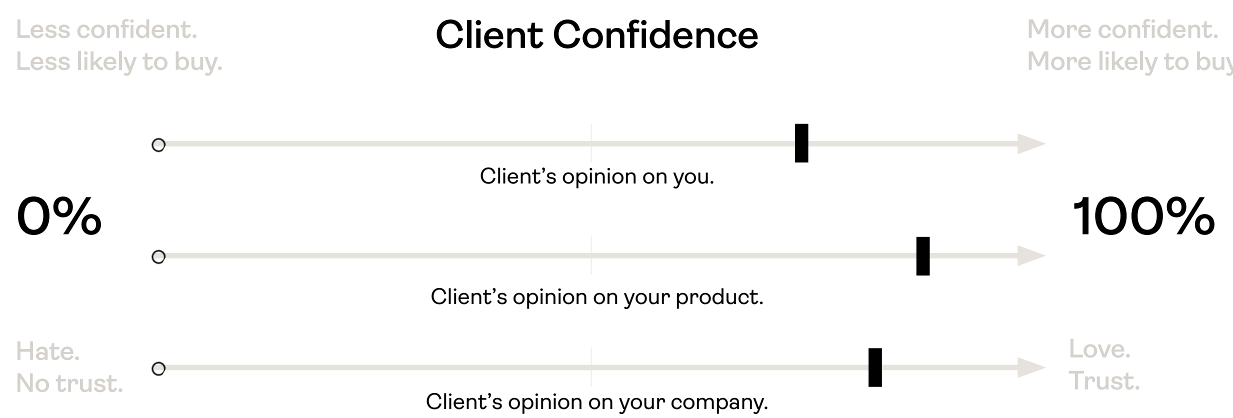
Have a confident mindset

In sales most sales people feel the buyer has control of the process, and when talking to them it is often "would it be ok if....", "would you mind if I..." which is submissive language.

If the client really does have a problem which you can solve, if the problem is as big as it could be and they understand this, the client should feel happy you are there talking to them and that you can make their life better.

Within the module on Sales Closing, we talk about getting the client to a 100% in terms of how much they like and trust you, how much they love and trust the company, and how much they love and trust the product.

Growth Action: Understand the value you bring to clients and have a confident mindset to how you are looking to solve their problem. Think of yourself as more of a problem solver than a salesperson. Have belief in the value you are bringing.



"Because" is one of the most valuable things you can say

Academic studies have proven that the use of the word "because" after making a statement either for selling your product, service, or yourself, will do great things when trying to convince people on the action you wish to them to take.

"I would love to share this idea with you. I think it will revolutionise your business, because..."
" I really think you should buy this product, because..."
"I believe you should hire me, because"

Studies have also shown that the reason you give is actually less important than simply asking. A famous study on this topic used a controlled test at a supermarket. They did a full study on requesting to push in front of people in the checkout queue, with the measured outcome being the number of times they were allowed to cut in front. It went something like this: "Do you mind if I jump in front of you?" This approach often came with a very direct "Yes I do mind."

The variable in the study was because... "Do you mind if I jump in front of you, because... my wife is in hospital / I have a parking ticket about to run out / I only have a few items" etc and a much higher percentage of subjects were allowed to cut the line.

You may say this is due to the importance of the justification, but in the study it almost made no difference what they said, all resulted in a very similar result and a much higher success rate than not giving a reason!

Growth Action: In business or career always justify your statements. Simply getting your sales teams to use the word because to back up the statements they make will increase their success rate.

Remember to use the six universal principles of social influence

Growth Action: Earlier in the Roadmap we covered the six universal principles of social influence from Robert Cialdini. Now is your chance to use them.

Create your draft e-mail or sales scripts and see which of the techniques are most appropriate and add these concepts to your Sales Approaches.

Do you remember the six principles? Reciprocation, Commitment and Consistency, Social Proof, Liking, Authority and Scarcity.

If you want tips on how to apply them, send your questions to **questions@RoadmapMBA.com**

Use video for sales approaches

Business to Business

Remember communicating emotion is only 7% the words we choose, 38% tone of voice and 55% body language. Non verbal signals are a huge part of communication.

Video allows you to get across your personality in a way that is not possible with words alone. Video allows the person to see if you are genuine and 'look you in the eye', even if remotely.

Growth Action: For your sales approaches try recording personalised video messages to your clients. It costs nothing but is a really nice touch and shows you have made an effort. Don't feel it has to be perfect. Small mistakes just show that you're human and makes you more believable.

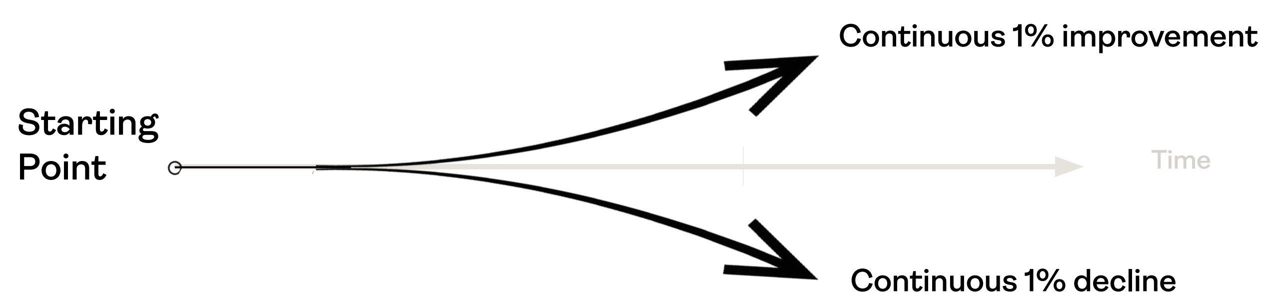
If you have a smart phone you have no excuse not to do video.

Make lots of small improvements

Growth Action: All of the items within the Roadmap will make a real difference to your business or career, however they might each only make a small improvement.

If each technique was to give you a 1-5% improvement, although this does not sound much, the small benefits soon add up when used together.

The graphic below shows the impact of gradual 1% improvements. This technique was used by the British Olympic Cycling Team who won a huge number of Olympic medals over a 10 year period. When asked what caused such a huge impact, it was no single change, but large number of small changes. We are looking to do the same.



Module 10
Sales presentations and business meetings

In Module 9 we helped you to review your sales process, sales prospecting and sales qualifying. We also shared techniques to increase responses rate on your sales approaches.

In Module 10 we now add sales presentation to help you better communicate your vision in person.

These techniques can be used for any interaction with a customer or any face to face interaction with anyone, including online.

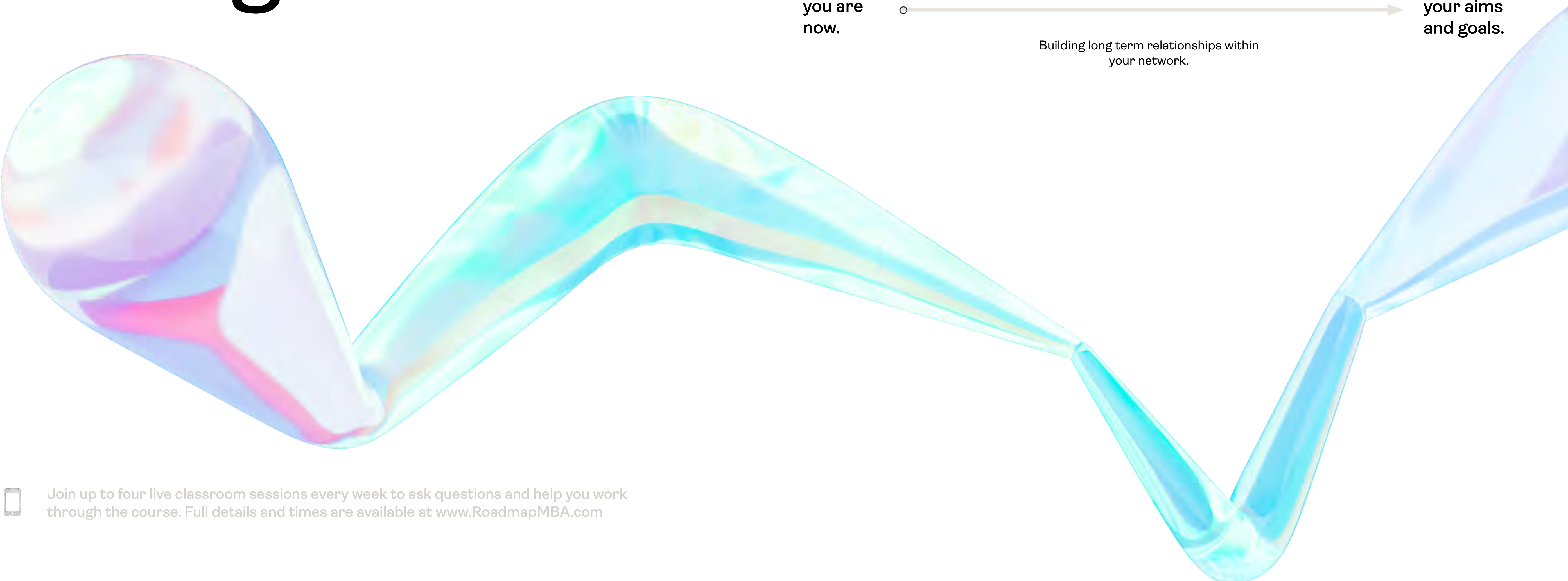
This section is also worth reviewing if you ever find yourself lacking confidence in high pressure situations. The techniques described will help you find the confidence to present better.

Where you are now.

Nailing that client presentation or meeting.

Building long term relationships within your network.

Achieving your aims and goals.



Join up to four live classroom sessions every week to ask questions and help you work through the course. Full details and times are available at www.RoadmapMBA.com

Rapport Mirroring Body language & Facial Expressions

Building relationships is extremely important in life, not just business. The techniques discussed in this section come from a range of sources on human interaction. Much of this will come naturally, but it always helps to know what to look for.

Rapport and mirroring is building relationships where you aim to be in sync with the other party. Through matching their body language, tone of voice, excitement levels and even volume, can help build stronger relationships with people.

When you have strong rapport you finish each other's sentences and you believe you have found someone who aligns to your vision, values and approach on life. Achieving this is no accident and can be achieved through body language and how you communicate.

Growth Action: When in conversation, if the other persons energy is high, increase your energy. If their energy is low, do the same. If the other person talks with their hands, you do it too.

These techniques may be difficult to pick up from words alone. Use the videos at www.RoadmapMBA.com and Q&A function to ask questions.

Match the strength of their handshake. Match their posture, facial expressions, tempo and tone of voice. Nod your head in conversation if they do. The other person won't be able to tell why they like you, but they will. Experts such as Tony Robbins [16] often speak on how well mirroring works.

As humans we like people who are similar to ourselves and this is a great way to build relationships when we meet someone for the first time.

This approach also works in reverse. If the client you are speaking to is very quiet and subdued, if your approach is super high energy, there is a good chance they are going to dislike you and think you're hard work.

Matching and mirroring the person you are with reduces this risk, allowing you to find out more about the person and build rapport.

Reading body language also extends to facial expressions.

In her superb book, "Captivate: The Science of Succeeding with People" [17] Vanessa Van Edwards reveals how to read peoples facial micro expressions to reveal if they are being genuine or not. To be a great communicator we need to be able to read and react to our audience based on how they like to communicate, in order to give us the greatest chance of success.

[16] Tony Robbins (Awaken The Giant Within How to Take Immediate Control of Your Mental Emotional Physical and Financial Life, 2001 (ASIN : B08X2TCB9K)
[17] Vanessa Van Edwards, Captivate: The Science of Succeeding with People, 2018 (ISBN-10 : 024130993X)

Never under dress

Similar to rapport and mirroring, where possible mirror the other person in your appearance too. As humans we inherently like people who are similar to ourselves. In a business environment this is especially useful.

Think back to Appearance from the A.B.C.D model, page 50.

Growth Action: Learn in advance what the dress code is in your client's office. Do they wear formal business wear, such as a full suit and tie, or do they wear a t-shirt and jeans. Where possible mirror the other person in your appearance and dress.

In practise this is not always possible, but if you enter a meeting in a suit and see everyone else is more relaxed, take your jacket off and roll your sleeves up. All of these things add up and will also help the other person feel more comfortable around you and helps you fit into the group.

Growth Action: Never under dress. It is easy to be too smart for an occasion, but you can take your jacket off and it is rare this will lead to any negative impressions. If you turn up in a t-shirt to a meeting with 20 people in formal business attire, your first impression may take a hit. If in doubt play it safe.

Clarify the goal

Business to Business

In any client sales presentation or business meeting, at the start always clarify the direction all parties wish to go and what the desired outcome is. This will lead to much more productive meetings.

Getting this early agreement will help everyone in the meeting focus on achieving the outcome and this gives confidence in your credentials as a business person on being very organised and professional.

Growth Action: Ask this early on in the meeting after the introductions so that all parties know and agree where you are heading, you will get there much faster.

Growth Action: Also remember to use the sales qualifying questions from page 154 to guide you as you look to progress through your sales process.

Stay in control of the conversation

Referencing a concept from Jordan Belfort's Straight Line Sales System [14], it is important to control the direction and flow of conversations in phone calls, sales presentations and business meetings.

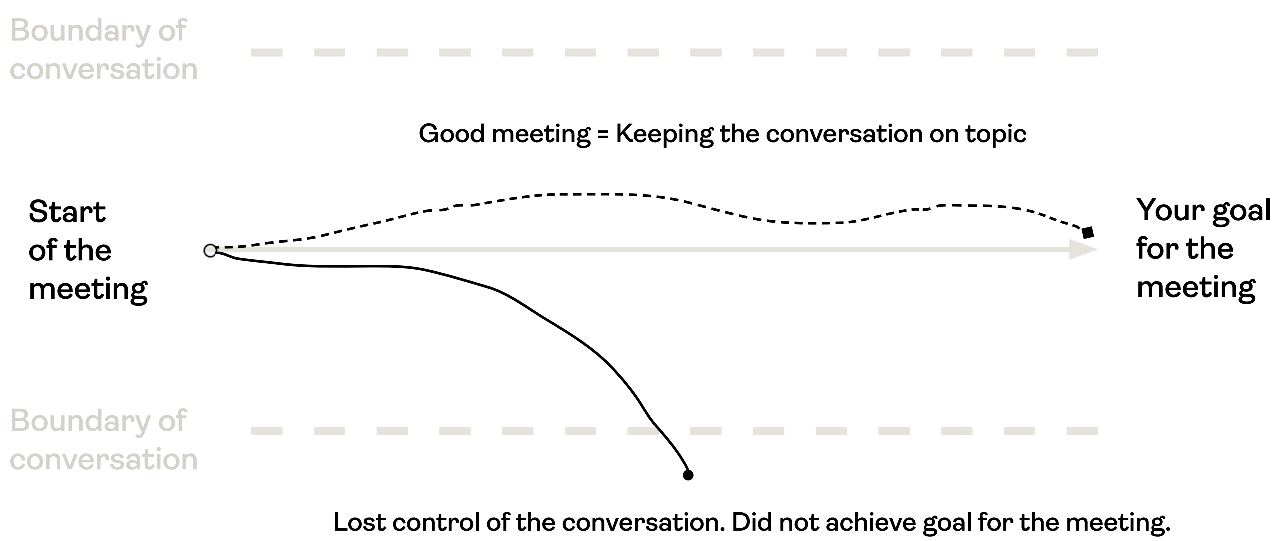
If a sales person or client starts to talk about things which are off topic for the aim of the meeting, perhaps talking about their weekend or future holiday plans, politely bring them back to the main topic of the meeting at the first appropriate point in order to achieve your goal.

Imagine you are steering a ship. If you wander too far off course you will hit the rocks.

In business conversations the same is true. If you go too far off topic for too long, it will be very difficult to recover.

You want your conversations to flow and feel natural, but never lose sight of your target goal and use this to achieve your goal quicker.

> Has this ever happened to you? You have gone into a meeting with a client and the conversation has gone on for far too long off topic? This point is a polite reminder to keep your sales conversations on track.
>
> The more efficient you can keep your sales process and the more productive you can make your calls or meetings, the quicker you will be able to close clients. The quicker you can close clients, the more successful your business will be.



People judge you on three things

1. How you look.
2. How clearly you communicate.
3. Your ability to emotionally connect with them.

Rightly or wrongly people judge everything about you in seconds. When you meet someone new they will judge you on how you look, how clearly you communicate and how you make them feel.

First impressions matter! Some people say this happens in just 5 seconds!

When going into a meeting, or even meeting someone for the first time, ask yourselves the following questions.

Growth Action: Is your appearance suitable for the business situation you are in? Have you invested in yourself?

Growth Action: Have you prepared for the meeting? Will you be able to come across knowledgeable on the topic but also speak clearly and confidently?

Growth Action: Have you made the other person feel special? Have you listened to them? Have you mirrored their actions and behaviours? Leave a lasting impression so if you ever pick up the phone they know who you are.

Growth Action: Was your body language appropriate for the meeting. Did you come across as confident?

Growth Action: After the meeting add the person on LinkedIn.

This allows you to gradually build your personal and professional brand with them over time and allows you to stay on their radar without you having to do anything. This continued awareness will help massively when building your business relationships with lots of people.

Do you have any stories, tips or experiences you'd like to share with the community? We'd love to hear them! Contact us on social media: @RoadmapMBA #RoadmapMBA

High Value Technical Selling

Business to Business

When selling a service or a high value piece of equipment, especially those with multiple stakeholders or decision makers, this requires a different approach to sales.

More care and attention needs to be added in developing the customer's needs and understanding of their pain points BEFORE offering a potential solution.

In his excellent book SPIN® Selling [18], Neil Rackham explores the concept and science behind high value technical selling described here on pages 174 - 175.

This book is well worth your time if you sell any form of professional service, high value product, or simply wish to learn more on the topic.

As your solution is potentially expensive and therefore has a higher barrier to purchase, these techniques are aimed at maximising your persuasive argument before you ever ask for a sale.

The crux of high value technical selling is described below:

1. When first meeting the client, on your discovery call ask situation questions. Ask everything about the business as it currently is, how big is it, aims and ambitions, plans for the future etc.

These allow you to set the scene for moving forward and provide the context to the sale.

[18] Neil Rackham, SPIN®-Selling, 1995, ISBN-10 : 0566076896

2. Develop the conversation to uncover what problems does the customer face? Is there anything they are not happy about within the business or from the service provided by another provider? Do they have a pain point you don't know about? Do you really understand their pain points? If not keep asking questions.

3. The answers to the problem questions will uncover 'implied needs'. The customer's implied needs are the customers existing problems which they would like solving. Write these down, this is useful for improving your marketing.

4. BEFORE jumping in with solutions, develop these problems with the customer. Do this by asking more questions which build the full impact of not addressing their stated problem.

Does the focus it demands take you off other areas? Do this mean you are losing sales as you are focussed elsewhere? Does the lack of cash affect their growth plans?

Do this multiple times so that you really understand the problem but also so that the problem becomes clearer in the client's mind. At this point you are future pacing the client.

5. Ask 'need payoff' questions. Here we build the value or significance of the impact, so that when you do offer a solution, the balance between cost of solution and mitigation of problem is as big as possible. You are building the best possible reason to buy.

6. Get the customer to make clear statements of wants and desires which your service can meet. Ask "so what would a successful result look like for you?" This was also part of the sales qualifying questions, but is especially important in this process.

7. By now you have developed the problem in the client's mind, maximised the attractiveness of your solution to solve their need, and done everything you can to demonstrate the size of the issue they face.

It is only now do you discuss the benefits, showing how your product or service meets the clients explicit needs and the use other techniques in this book such as Future Pacing to get them to imagine what life with this solution is like.

Presenting the solution too soon may mean the client dismisses your solution early on without fully understanding the problem they have. This is the real value in high value technical selling.

How does this approach differ from your usual approach to selling?

The biggest difference is probably in developing the size of the problem for the client and using this to maximise the attractiveness of your solution.

Watch the videos on RoadmapMBA.com or ask questions in the live Q&A on how this can be used for you in your business. Send questions to **questions@RoadmapMBA.com**

Small things make all the difference

People don't judge you on what you say, they judge you on how you make them feel. In any conversation, phone call or meeting, make the other person feel special and give them your full attention.

The memory of making someone feel good will last long after the conversation has faded. This will also works in the later section on management and leading a team.

Growth Action: The next time you have a key interaction, don't just go through the motions, make the other person feel special. Care what they have to talk about. Actively listen. Build rapport and give them your full attention.

Achieving incredible customer satisfaction!

What could you do to make your clients or team feel special? What could delight them? What small unexpected things would make their day? These are called 'delighters' and are brilliant for building long term valued customer relationships.

When you provide something the client doesn't expect (or even know they want) but they love, this creates massive brand value and enjoyment.

The Kano Model of Customer Satisfaction classifies product attributes based on how they are perceived by customers and their effect on customer satisfaction.

The Kano Model [19] was created by Dr. Noriaki Kano in 1984, but brings the following priceless insight for small businesses.

The performance of your product will be judged on how well it performs based on its function and if it does what the customer expects.

Investing more and more in a technically better product can result in diminishing returns for customer satisfaction, i.e. it gets harder and harder to make people happy, no matter how hard you try.

To massively boost customer satisfaction, add in unexpected delighters to your customers.

[19] Kano, Noriaki; Nobuhiku Seraku; Fumio Takahashi; Shinichi Tsuji (April 1984). "Attractive quality and must-be quality". Journal of the Japanese Society for Quality Control

Using the example of hotels. In hotels we expect things to be functionally up to standard (based on the quality of hotel we book). Based on their star rating, hotel owners work hard to achieve a high quality experience for their guests, however every hotel will reach a point where investing more money in the room would only have a marginal improvement in customer satisfaction.

All businesses experience this. Your product or service needs to be good enough, but it is a diminishing return if you focus only on improving the product to increase customer satisfaction or enjoyment.

Instead you need to focus on things which relate to your core business but would be unexpected by the customer.

In hotels this could be chocolates on the pillow, or a hand written note when you arrive wishing you a wonderful stay.

A hand written note costs the hotel next to nothing, but creates delight in the user and makes them much more likely to give you a 5 star review. Certainly much more than investing in a slightly better hair dryer or thicker carpet. This is the concept of delighters and identifying things which makes the user feel special, and using this to create an experience people love.

Think about your business. What could you do to show customers you care? There will be lots of potential delighters which will boost customer satisfaction and increase recommendations or positive reviews, but cost you nothing.

Could you send your clients a birthday or anniversary card to show your care? Drop thank you notes with your deliveries? Send a personal congratulations messages to celebrate a recent success or announcement?

Whatever you decide, implementing delighters could make a huge difference to your business and give you a competitive advantage over your competition.

Confidence

For anyone who lacks confidence, there are things you can do.

Over 50% of how we communicate emotion comes from body language. Good knowledge of body language is important for any human interaction. A greater knowledge of this allows you to be more aware of how to act in certain situations.

Professor Amy Cuddy's research on body language [20] reveals how we change other people's perceptions based on how we use body language, but we can also change the way we feel and our level of confidence based on something as simple as how we stand.

Growth Action: Watch Amy's excellent TED talk "Your body language shapes who you are". If you have ever been lacking confidence in a public situation this could change your life.

Growth Action: Try this yourself. If you are ever feeling nervous or you are about to present on stage, stand up, put your hands on your hips (in the Wonder Woman pose), head up, shoulders back and take some deep breaths. It works.

[20] Carney, Dana R.; Cuddy, Amy J. C.; Yap, Andy J. (October 2010). "Power Posing – Brief Nonverbal Displays Affect Neuroendocrine Levels and Risk Tolerance". Psychological Science. 21 (10): 1363–1368.

[21] Amy Cuddy, "Your body language shapes who you are". TED Global 2012, https://www.ted.com/talks/amy_cuddy_your_body_language_may_shape_who_you_are

Agree next steps before you leave

Business to Business

A simple but effective tip. Always agree next steps before you leave, then follow them through.

You would be shocked how many sales leads fall through due to lack of not agreeing next steps or not following up.

Growth Action: At the end of every meeting, always ensure you have agreed next steps and follow up with an e-mail to ensure all parties know what is expected of them and when.

Growth Action: If you have a CRM (Customer Relationship Management) system, put the follow up dates in your diary and track progress against all steps of your sales cycle. It is important to know where your weak points are and if your team have correctly followed up with customers.

If you use a notebook as part of your job, inside the front or back cover write out your basic sales process and key questions you want to ask in every meeting, such as agreeing next steps. This can act as a prompt and help you make significant gains in this area.

Module 11
Sales closing

There are similarities between all three modules on sales. You are essentially using the same skill set throughout but now in Module 11 we are focussed on closing the deal.

Throughout the Roadmap we have shared techniques which can improve your business or career. You already had the skill and knowledge to be an expert at what you do, but where we looked to add value was to share some additional techniques to help you take your skills to the next level.

For reference, a 'sales close' is the final conversation or phone call where you will try and close the deal, getting the client to make the purchase.

Up until now you may have been sharing information and answering questions, however within one conversation you are going to try to get the client excited, make sure they love and trust you, your product and your company, and then you are going to ask them to say yes.

The concept of getting clients to 10/10 in the three areas of you, your product and your company references the work of Jordan Belfort and his Straight Line Sales System [14].

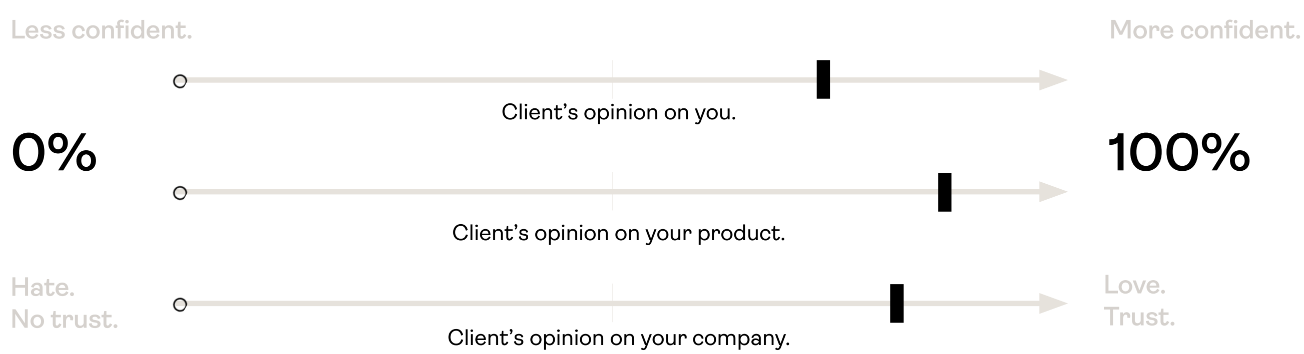
Within this module the most important thing is getting:

1) The client love and trust your product.
2) The client love and trust you.
3) The client love and trust your company.
4) Then we ask for the sale.

Much of this will come down to your passion and skill as a salesman however there are certain techniques to greatly improve your chances of success. Fail in any of the three areas or neglect them in your promotion and this will affect your ability to close sales.

This is also where all of the earlier parts of the Roadmap come into play. The promotion of your personal brand within your overall marketing should have been planting seeds for what people think about you before you ever get in touch.

Client Confidence



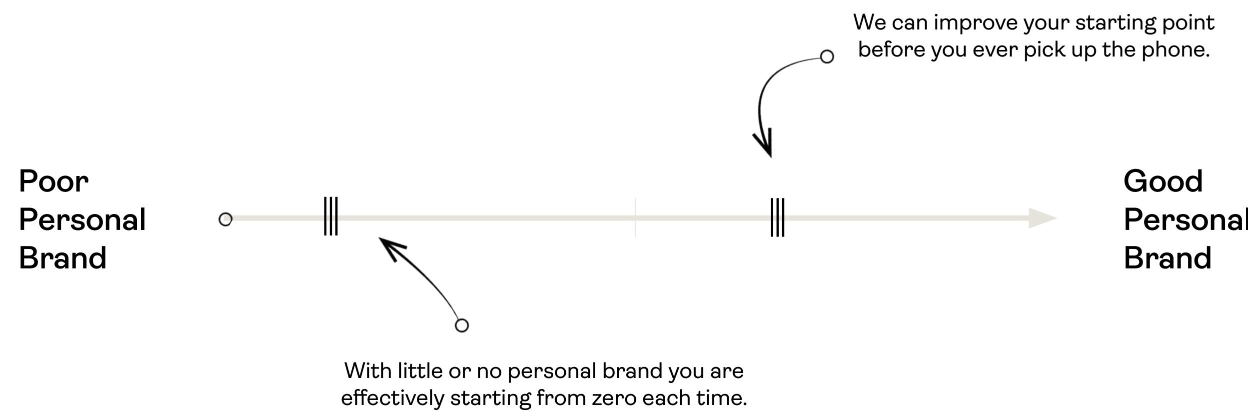
Improve your success rate through a better personal brand and good marketing.

1) If a potential client does not know who you are, they can not buy your product or service. Use your marketing to build awareness and consideration before you reach out, say hello, and start your sales process.

2) Good personal branding can take you to a 70% on the trust scale, before you even get in touch.

3) Sales closing is getting the client from their starting point to as close to 100% as possible before you ask for the sale.

4) We want your starting point to be as high as possible before you try and sell to customers.



If you have done the earlier parts of the process well, you will be higher on the trust scale on each of the categories in the mind of the client. Your target is to get them to 100%.

As the salesman if 70% of the work is already done and now you need to add the final 30%. This is sales closing.

If you have done less on branding or marketing, you will have to do more work in your sales close. The techniques in this section will help you close those last few percent and close more people more of the time.

Growth Action: Imagine a celebrity or person you respect called you, asked how you were doing, then offered to solve a pain point of yours, I'm guessing there is a high chance you would say yes?

This is the same concept we are trying to achieve, the concept of becoming someone who your network know and trust. Every piece of content you have ever put out was planting the seed for this sales approach.

TOP TIP: If after all your sales effort your prospect is still low on the certainty scale, walk away. If they still do not understand the product or service, it is unlikely you will be able to close them so focus your effort elsewhere.

Overcoming sales objections

No sale ever goes perfectly without a single objection or hesitation. This is normal and should be expected. Your skill as the sales person is being able to overcome them.

One way to mitigate sales objections is to ask the following questions whilst in discussion with your client and use or adapt the following responses. The exact objections you will receive will vary based on your sector, but these will hopefully act as a guide.

Objection 1: "I'm not sure, I've had a bad experience before with other providers"

Ask in response: "What did you like/dislike about the other products or services? What did the other suppliers get wrong? What is it that worries you about what we are offering?"

This identifies the client's likes and dislikes, which can be used to customise your sales pitch to meet the client's specific needs.

It also gives you valuable intelligence on your competitors and the hurdles you need to overcome.

Pay special attention to any product or service customisation the person might describe, and in listening to the answer make them feel special. The ability to react to a specific want from the client might be a simple change you can do which costs nothing but wins you the sale.

Objection 2: "I don't think this fits my needs"

Ask in response: "What would you change or improve with our product to fit your needs?" Ask again about their headaches.

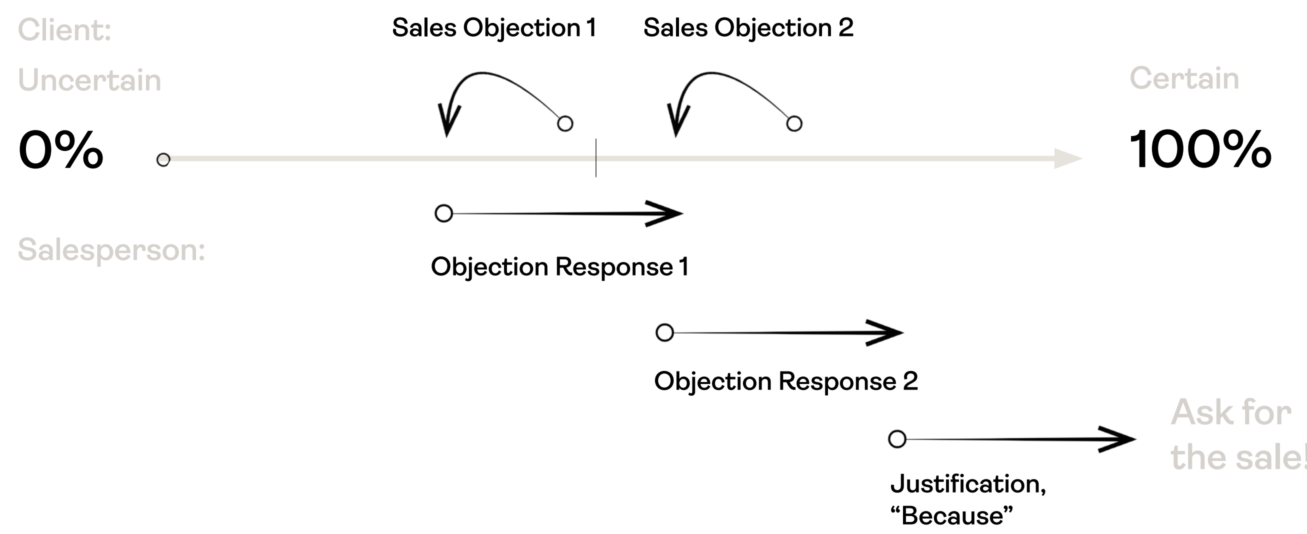
This uncovers the emotional problems he or she might be experiencing. Pay close attention to the answers and you can use this information when you are closing, and especially when future pacing your solution getting the person to imagine their future experience without these headaches or problems through buying your product or service.

Objection 3: "I need to speak to someone else before committing"

This should have been identified during the sales qualification questions, so it may just be an excuse.

Ask in response: "What is your ultimate objective with the purchase?" Once you understand your client's goals and objectives, you can ensure you are ticking every box and solving their actual problem. If their response is true, they will still have the pain to solve, even after they speak to the advisor / other person.

Ask if your product or service makes sense to them? It might be that you can uncover a previous hurdle which had gone unsaid which was actually blocking the sale. Give the client time to think and follow their own process.



Objection 4: "I need to think about it"

Response: "Take as long as you need, but of all the factors what is most important to you?"

This will help you create both the logical and emotional case to buy[#] through addressing what they are really interested in. We are looking to remind them of why they originally wanted to find a solution to the problem they face.

Alternative: "Have I asked about every detail that's important to you?"

Is there anything your client might have missed? Does he / she have any additional concerns or questions for you? Never assume you have ticked every box.

"I need to think about it" is a polite way to say no in a lot of cases, so say thank you and maintain the relationship should their situation change. Stay on their radar with your personal and professional brand and marketing promotion / social media activity.

Objection 5: "I can't afford it right now"

This person should have been qualified out before now using the sales qualification questions.

Response: When might the budget be available? Can we offer alternative payment plans?

Growth Action: The questions and responses in this section demonstrate you as being a sales person who wants to listen and help solve your customer's needs.

Growth Action: In the graphic above this is a visual to simulate the objections which occur during a sales process, which move the client away from certainty, and also the need for responses and justifications to overcome the objections and get your client to 100%.

Think of it as snakes and ladders. The objections are snakes which take you away from your goal, to you need more (and bigger) ladders to move the client forward.

Growth Action: For overcoming sales objections:

• Let your client talk and don't talk over them until they have finished. Leave out any comments until they have finished but do actively demonstrate that you are listening.

• Feel the client's pain. Let the client know that you understand their specific problems.

• Explain that you care and will do everything you can to help them reach their goals.

Growth Action: Act with humility and empathy. Listen to your customer. React to their needs.

Overcoming buying wounds

Everyone has bought a product at some point and regretted the decision. The product may have not lived up to their expectation or the service they expected let them down.

Think back to a time when you have bought something and been disappointed? This negative feeling is called a buying wound. Would you buy from this company again? Would you buy this same product again?

To close any sale you need to address and overcome these buying wounds within a buyer. In doing so you are showing empathy and understanding of the buyer's feelings whilst also demonstrating how you overcame these problems and that the same problem will not repeat itself.

Going unspoken and not raising the issue will not mean the buying wound disappears. Those unspoken feelings will hold back your sale and affect the growth of your business.

Take control of the situation and demonstrate how your product or service does everything the client expects and make them feel special in the process.

Growth Action: Don't shy away from your client's previous bad experiences and simply hoping this does not influence your sale. Own the conversation around the problem and tell the buyer why and how the problem has been solved. Remember to use 'because' (from page 166).

Growth Action: For your career, if you are looking to switch careers, a future employer may have concerns about having recruited someone with a similar background to you in the past and it did not work out.

In this scenario you could be an experienced professional looking to switch industry, but the recruiter has concerns, or you could be unusually young for the position you are chasing and they worry you don't have the experience. If the person has buying wounds or limiting beliefs on how you'll perform, you won't get the job. Tackle these head on.

Address these issues and overcome the buying wounds of the recruiter and you have a much greater chance of success. Do this in exactly the same way you would with a sale.

Growth Action: Use your social media and your personal and professional brand to address any buying wounds or limiting beliefs in advance by demonstrating your products or services; talents or skill sets before you even get in touch with clients.

This is where sales techniques can be used in other ways, planting seeds for what people think about you before you ever need them.

The emotional case to buy

People buy on both logic and emotion. They also recruit and promote people on both logic and emotion.

No matter if you are selling a product or yourself, you need to have good products with good features which provide logical reason on why the client should logically should buy them, but also make the client emotionally invested and want to buy them too.

Ways to do this include all of the previous sections on communicating your vision, mission and values, plus making the product desirable and helping the end user solve their pain points or provide emotional benefits, from page 124 - 125.

This is also where sales closing questions are important to ensure you are addressing the client's real pain points, whilst also building trust in how you communicate.

Using marketing, if you have done your job well the client should already know you, your company, both like and trust you and have a high awareness of the product and its benefits before you pick up the phone.

Also consider sending out samples in advance.

Growth Action: Completing the actions from all of the modules will help. If you have done this and done this well, your clients or potential employers should already know you, know your company, both like and trust you and have an awareness of your product or skill set and its benefits.

When you meet your client in person this should cement everything you have previously told them is true to enable you to close the sale. For your career this is also true. You want people to want you on their team.

We recap this in Module 16 – Advanced Techniques, linking this with earlier parts of the strategy.

From everything you have read so far in the sales modules, have you identified any techniques or concepts which you will be able to implement to make a real impact? Write them here.

Crack your own limiting beliefs

In sales the right mindset is crucial. It doesn't matter how good your products are if you have destructive or negative beliefs which impact your enthusiasm for the sales process or belief in your own ability.

Before we can overcome these we need to identify them.

Common limiting beliefs in sales people are:

1) I am not a natural salesperson.

Selling is a skill like public speaking. Some people find it more natural than others to pick up sales techniques, but anyone can do it with hard work and the right attitude. You will get better over time.

2) Asking for referrals will annoy my prospects.

Referrals benefit everyone involved. Yes you need the confidence to ask, but even with the worst case that they say no, you haven't actually lost anything. Be confident and just ask. This is where good business relationships help and make sure you are offering value to your clients.

3) I don't have enough time.

A lack of time is a common justification for neglecting sales activities. If you are not allocating time toward something, it is because you don't see it as a priority. Make sure your team are focusing on the right things.

Create the Lead Actions to support the activity you want to support and use these as your measurable performance KPIs. Remember, it is the number of phone calls or approaches you make which is important (the Lead Actions), not simply the Lag Measure of total revenue / business won.

4) If I follow up I am a nuisance.

Many people do not like following up because they are worried about annoying their client. If you add genuine value to your clients and they have a real problem you can help solve, be respectful, but you are actually helping them through offering solutions they need.

At a minimum you want to follow up three times before you move on. Top sales performers follow up between 5 and 8 times and social media interactions count here to build towards your client contacts.

Just ensure that you mix your social media and online interactions with traditional 'offline' methods such as the telephone or meeting in person.

5) I am not smart enough to talk to CEOs.

Overcoming this mental block is important. Directly reaching out to the decision maker allows you to add more value and will greatly improve your success rate.

Treat them like normal people (because that's what they are). Worse case they say no, just move on, but never let this hold you back.

TOP TIP: Also consider building in your performance against the sales actions as KPIs in your annual appraisals. This will often focus minds and help ensure the key behaviours you need your team to follow will happen.

Changing your mindset is not easy, but once you overcome these mental roadblocks you will likely see a noticeable difference in your results.

Send questions to **questions@RoadmapMBA.com**

Become an excellent negotiator

The ability to negotiate is an important skill which can make or break a business. Without noticing you will already be negotiating every day.

Here are some tips to help you become more successful in negotiations, especially in sales closing.

1) Remember it is not a competition.

- Negotiations can stall if one party tries to defeat the other, or personalities get in the way.
- Ego during negotiations can lead you to devalue and ultimately reject your rivals proposals, which will impact your own success.
- Treat each other as partners rather than rivals. This will lead to more win win outcomes.

2) Always make a counter offer.

- If you are offered a deal you don't want to accept and you are ready to walk away, don't. Counter with an offer you would accept.
- If the other party doesn't agree, it doesn't matter as you were willing to walk away anyway, but if they agree to your terms you get the result you are after.

3) Always frame your offer in the best possible way.

- The way you frame your deal will play a key role in decision making process.
- In the choice between a guaranteed upside or a better but riskier alternative, people often choose the sure thing. Can you make your product the sure thing? Can you pitch it side by side against a riskier alternative? This will increase your chance of success.
- If the choice contains a guaranteed loss, people will tend to go for the higher-risk, higher-reward option. Can you sell the story on how not taking action is a guaranteed loss for the client? Can you pitch your offer against a guaranteed loss alternative? It will increase your chance of success.
- Make a conscious effort to understanding the risk aversion tendencies of your clients or colleagues and this will help you negotiate better deals more of the time.

4) Know the areas where you are willing to concede.

- Know in advance the items which have the most value to the other side but you are happy to give up. Do this before you enter the negotiation.
- During the process still fight hard for these, but if you need to offer compromise, offer something you don't mind losing.

5) Don't lose sight of the big picture.

- Don't get caught fighting over details that don't affect your bottom line or you don't really care about.
- Stay focussed on your end goal and close the deal. Lots of deals are lost based on ego or emotion.
- This point is valuable for negotiating business exits. Often ego might get in the way when discussing what your business is worth. Although difficult, maintain a clear and level head and don't lose sight on achieving the outcome you want, or have a trusted third party negotiate on your behalf.

Always follow up

Business to Business

One of the most important things every sales person needs to do is be organised in their sales follow ups.

This is where organisation and planning come in. You need to have a way to track all of the opportunities that come your way: when you last spoke to them, what was said, and be able to find the supporting information which will allow you to knowledgeably follow up.

A huge number of sales are not completed until between the 5th and 12th contact. This does not mean simply keep hounding the prospect for a response, but rather a proportionate and measured approach can win you a lot of business.

Growth Action: Ask for feedback. Say you use it to learn and improve. The prospect, if they regularly buy these products, will want good suppliers who can provide what they need, so it is in their interest to help you improve, especially if you did not win the work this time.

Use this knowledge to refine and improve your price or service offer for the next opportunity that comes up.

Growth Action: If you follow up before the decision has been made and you request feedback, it may be possible (if appropriate) to update your offer to seal the deal - in a way that if you never followed up you would never have this opportunity.

Growth Action: If a client has gone cold, or from your CRM you see that you have no spoken to a contact in some time, get in touch and ask them "Is there anything I can help with?" You would be surprised how often this will result in a new enquiry just through your company being back on their radar.

Growth Action: Ask for recommendations. If the client has had a good experience, ask if they know anyone else who could use your product or service? This could be a great way to find new clients.

As mentioned previously, referrals are the best possible way to get into new clients. For the best techniques for sales prospecting, review page 152.

Growth Action: Upon feedback, even if the news is bad and they have chosen another supplier, listen and be humble. Learn to see how you can improve. You never want to burn bridges with anyone within your network.

Growth Action: If you are struggling for the chat-up line to make an approach to a client, look to share industry information or add value outside of your interest. You would be surprised how much business comes from being in the right place at the right time. The more people you speak to, the greater the chance of success.

Growth Action: Get your numbers up. If only 3% of buyers are ready to buy at one time, you need to approach 100 people to get 3. Without hitting the numbers you will likely never hit your sales target, so follow your Lead Actions and KPIs to achieve your goals. This includes follow ups.

Growth Action: If you are struggling to remember the questions to ask during your sales process, we have included them again on the next page.

Growth Action: If you don't have any sales tracking software, there is a free Sales Tracker available to download for FREE on www.RoadmapMBA.com.

Business to Consumer

For B2C (but also for B2B) your social media and company marketing can be a good way to stay on people's radar and reinforce your key messages and reasons to buy, without the need to pick up the phone or directly follow up with people. Interacting with clients on their social posts can also be a polite way to build the relationship, however you should still follow up and ask for the sale if you can.

During the sales process always ask:

1. What is the problem you are looking to fix?

2. What is prompting you to do something about it now?

3. What has prevented you from trying to solve the problem until now?

4. Have you tried to solve this problem in the past? Why did that not work?

5. What happens if you do nothing about the problem?

6. Do you have a budget allocated for this?

7. How does your budget sign off process work?

8. What are you currently spending on this issue?

9. What is your role in the buying process, and with others in the team? Is there anyone else I should speak to?

10. What hurdles do you see which could derail the project?

11. What other solutions are you evaluating? Which competitors are you speaking to?

12. What does success look like? Get an answer in both in terms of qualitative and quantitative results.

13. What does solving this problem mean to you and the business? What do you stand to gain if the issue was solved? What do you stand to lose if it goes unresolved?

14. Based on what you have seen so far, do you think our offering could be a viable solution for your problem?

15. When do you need a solution in place by?

16. Do you agree that the next step is X by Y date?

17. When would be a good time to schedule a call or meeting?

After the decision (win or lose):

18. Can I ask for feedback on how we did?

19. What were the main factors in the decision?

20. Would you consider us next time? We would love the chance to show you what we can do.

21. Is there anything else we can help with within the business?

If you don't hear back. Follow up! Maintain client contact at least every six months to keep them warm. If you don't, expect another competitor to swoop in!

Module 12
The social side of business

As the saying goes, "people buy from people". This is true, except how often at business events is the networking socially awkward or the event you are attending flat and lifeless?

Not everyone can charm a room and create fun out of nowhere. Follow these basic steps to build better business relationships, be more likeable and ensure the person behind your personal and professional brand comes through!

Take an interest in people

When you have business meetings or at networking events, learn about people's families, their hobbies, learn about their kids and their interests outside of work. Learn as much as you can.

Pay attention and take a genuine interest. Become a real person to them too. Even before you ever speak of business or sales, this personal contact will go a long way. This is why business development is so important.

Face to face meetings

If you can, book in at least one face to face client meeting a week. Ensure you meet in person at least every six months.

You need to keep your relationships as strong as possible. When you have a big professional network, this is where social media can help keeping your front of mind with your prospects, but nothing beats face to face.

Review some of the notes from the previous modules and remember to use all of the tools that are available to you, such as video, and talk about key topics which build your brand.

Networking events

Growth Action: At any business event or dinner, speak to as many people as possible. Become known within your sector and make the most of the event. Sitting in a corner by yourself is not going to help you achieve your goals.

Growth Action: Remember to take business cards. Too many people forget this. You may only get one chance to meet someone important once, so leave them with your card and the best possible first impression.

Growth Action: Take breath mints. Nobody wants to talk to someone with bad breath!

Growth Action: Don't drink too much. Getting drunk may lead to doing or saying things you regret.

Growth Action: After an event add people on LinkedIn. Follow up and say hello. Thank them for having a great evening and use this to stay in touch.

Hosting an event

If you host an event or take a table at a dinner, you have probably done this because you want to get to know the people better and most likely with some business interest.

Use this time with your guests to get to know people. When inviting guests, show that you have thought about their interests too.

Growth Action: Ask your guests "Who would they like to meet at the event?

Always consider how you can support their aims through inviting them to any dinner or event.

Simply asking this question at the very least this is more likely to encourage your guests to come, but also shows you have thought about them too.

Make it fun

All too commonly people try and act on their best behaviour at business events. This can create an awkward tension between you and the guests. Just relax and have fun, let them have fun and enjoy the event. If the event is terrible, laugh about how terrible it is and at least that will show you have similar values which will pay off in the long term.

Growth Action: Relax and have fun. Your guests will like you more. The more they like you, the more likely they are to do business with you (page 144).

Find the 'Super Connectors'

Most social circles or business networks are not actually circles, they are pyramids, often with one person (or a small number of people) at the top who connect everyone else.

The ability to span different sectors, cultures and networks is a skill. It shouldn't be under appreciated.

Growth Action: Make friends with as many highly connected people as you can. These 'super connectors' will bring you access to much larger number of people vs. a regular business connection. If you're not sure where to start, look at people's number of connections on LinkedIn, it is a great way to find out as a guide.

Growth Action: Within your network, ask people "is there anyone within the network I should meet?". Take this recommendation and then get in touch, and name check the person who recommended you should say hello.

Summary

The main aim of the social side of business is to remind you to ensure the person behind your personal and professional brand comes through! Go out and see people and develop genuine relationships and this will help you drive sales, business or career goals.

Add value outside of your interest

Business to Business

Business to Consumer

A major foundation of genuine long-term relationships is to add value outside of your interest.

Often ignored in discussions on businesses growth or strategy, people tend to focus on sales, marketing or even expensive corporate hospitality when trying to build relationships when the truth is actually much simpler... bring people value.

In any relationship (business or personal) if one person has something to gain, no matter how charming they are or how long you have known them, there will always be an element of awkwardness arising from the transactional side of your relationship, especially if it is one sided.

If unspoken, people will always wonder how much of the interaction is for financial or personal gain and how much of the relationship is genuine.

A way to cement trust with others is to add genuine value outside of your interest. These are good deeds from which you have nothing to gain, but these will do more to help build a relationship than anything else.

As discussed in the six universal principles of social influence (Page 138) reciprocation will always come into play when there is any form of transaction or gift where the person receiving may feel compelled to return the favour. However if the value is given without expectation, and given with genuine positive intent, this is as a valuable tool in building relationships.

Growth Action: Give freely and help others, especially when you have nothing to gain. It will be a key foundation in your future career or business success.

Growth Action: The value does not have to cost anything. It can be advice, knowledge, lunch, or a simple a thank you. Remember the value of the gift does not reflect the value received or returned.

Growth Action: Beware of time vampires who will suck all of your time and abuse your generosity. You are running a business not a charity.

Growth Action: In the same way that you consciously plan your sales or marketing, always keep in the front of your mind the desire to help people.

Growth Action: In both B2B and B2C a great way to add value (but also build your personal brand) is through creating content which helps others or shares knowledge on topics that your target audience find useful. This could be from “How to fix a bicycle puncture” for a bicycle repair shop, to “top tips for successful social media marketing”. The more value you can add this will build your following and also help create a stream of potential customers for the business.

Growth Action: The next time you see someone at a business networking event, or if someone gets in touch on social media, help out a friend. Ideas could include; introduce them to someone new, offer a piece of advice or share that spare ticket for something which would have otherwise gone to waste.

Consciously add value outside of your interest and the rewards will come tenfold over your career.

List the top 10 people in your network that you believe have the potential to add significant value over the next 5 years. Reach out and say hello. Get to know them. Give as much value as you can.

Ask yourself, what are this person’s pain points? Can you help solve them?

Do you know anyone in your network that could help them? Could you introduce them?

Do you have anything which could add value if shared? This could be a skill or even a spare ticket to a corporate hospitality or membership (e.g. a round of golf on your company membership / use of your corporate box)?

Could there be any mutual win-wins? Do we have any mutual targets that would bring benefit to both yourself and your client?

Do you know anyone in your network that might need a helping hand? Reach out and offer support.

Module 13
Leadership and management

At any point in your career your ability to create good working relationships will be a major deciding factor in your success.

Module 13 is the art of good management. This section does not discuss the technical aspects of performing a management role, but rather the key qualities and behaviours which will influence how you are viewed by colleagues and how to get the most from your team.

Developing better interpersonal and relationship skills will help any organisation communicate and collaborate more effectively, be more successful and make more money.

Perfecting these skills is essential and it is what makes the difference between poor managers and great ones!

This section aims to build on the skills from Module 2, The skills investors, business partners and employers look for, but which can also be applied to working in any team and adds new management techniques to help take you to the next level.

The term "management" is also subjective. Every person in every organisation is in some way managing people, if you realise it or not. It might not be in a formal hierarchy, but any time you have personal contact with somebody else you are managing people. This can happen both up and down the management chain. Develop these skills and you will go far!

In this course we don't tell you how to perform a management role. We focus on tips to help you grow and improve and create high performing teams.

For this module can we interchange the words for management and leadership?

Yes. The term good management in this chapter can also be read as good leadership.

Never confuse management as being about power and control. A management position may come with those things, but good management is about people, regardless of your position.

Growth Action: Within your business or career do you have any interaction with other people? If you answered yes then you are in management.

The success of your relationships with these people will be a major factor in deciding your success. Acknowledge this fact and start to view yourself as a manager, even if you do not have anyone reporting to you just yet.

This is especially important at the start of your career to give you confidence in your ability to step up when the time is right.

Growth Action: The same is true with leadership. Leadership can come from any level of an organisation. Leadership is a character trait and not a position.

As above, the best leadership lessons will also come at the start of your career.

We learn more from the bad leaders and managers as we do from the good ones.

When you have a bad experience, write it down or remember it and when you get into that position yourself, you already know what you would do differently to be the manager you wished you had.

Assigning responsibilities

Growth Action:

1. Draw the organisation chart for your business / division.
2. Put the name of each individual next to every box they fill. People may perform more than one role within a business. If this occurs, write them in every box (role) they perform.
3. Review the list of roles within the company.
4. List the Key Performance Indicators for every role within the business? What are they measured on? What are they incentivised on? A guide for this is shown below.
5. What elements of the Profit & Loss or Balance Sheet are they responsible for (if anything)?

From your answers:

- Does anyone have more than one hat to wear?
- If you had to pick, do any of the areas of your business / division not get as much focus as it deserves?
- Which of the areas are under performing?
- Which of the areas are performing well?
- Would you get rid of any of any of the people if you could?
- Is the size and shape of the organisation suitable for your current size?
- Based on your goals, do you have the people in place to support your future growth? For an owner looking for a potential exit, you need to create a structure which runs without you.

MD / CEO
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance? If no, replace them.

Marketing
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance?

Finance
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance?

Sales
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance?

Operations
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance?

Human Resources (HR)
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance?

R&D / Product Development
Person accountable (write name):

What is this person directly responsible for on the P&L / Balance sheet?
What are their regularly managed KPIs?
What should be their regularly managed KPIs?
Do they have too much on their plate? Could they need help?
Do they have capacity to do more?
Would you hire this person again given the chance?

Managing Cash

Managing cash flow within a business is critical. This generally falls within day to day operations of a business and hence is not covered by this course, however the following are some tips to improve cash flow in your business which can help you grow:

1. Can you change the date (or frequency) that your send your invoices? Could you go to twice a month?

2. Can you give added value to customers who pay on time (or in advance).

3. Can you get your invoices out more quickly. Could this be automated?

4. Send friendly reminders a few days in advance and make friends with your clients / suppliers to keep them on side.

5. Ask is there a reason the other side pays late? The more you understand their business and their pain points, you might be able to solve them and create a win win for everyone.

6. Do your billing cycles coincide with your clients and/or your suppliers? Could these be aligned?

7. Can you shorten production and delivery cycles for your product to get cash out (and back in) more quickly?

8. Can you reduce your sales cycles. Can you save the amount of time you currently waste (and the associated cost) through closing quicker?

TOP TIP: If your company is cash rich, you can use this as a strategic advantage over your competitors, providing the ability to allow certain companies to pay over longer terms, or invest more in marketing or promotion, however cash should never go out the door faster than it comes in as this will create trouble as the company

What could your business do if it had more cash?

Could you buy and sell more stock / inventory?

Could you invest more in promotion?

Could you grow your team?

Could you finance an acquisition?

Could you borrow less?

Could you invest in new product R&D?

Fine tune your ability to get cash into the business more quickly to fuel your future growth. Small changes in multiple areas can compound to make a real difference.

What to do when losing money

When any business is losing money you need to reduce your overhead to return the company to profit, and/or make a change fast to bring more money in, as quickly as possible.

This is the most difficult part of a leader's job. Your ability to handle this responsibility and make tough decisions is something to consider when planning your career. At times business owners need to be ruthless to save the business.

Growth Action: Get a clear understanding of your costs from your management accounts. Understand where every penny goes. Review if each expenditure adds value to the business or if it is unnecessary. If it is not essential, get rid of it.

Growth Action: To achieve accurate control of your costs you need accurate measurement and control.

In a service based or people business, the measurement and control you need is measuring the capacity and utilisation of your team.

Utilisation is how many minutes in a day are useful (or billable) vs. the total number of minutes in the standard work day (outside of a reasonable allowance for toilet breaks, lunch and miscellaneous business tasks). If you are busy this can be above 100% if your team are working more than your contracted hours. It can also be much less.

As a manager it can be difficult if your team complain being busy and request an additional support. You need to know the actual figures to make a judgement.

The truth could be that they only provide 5 hours of positive value added work a day and have 3 hours unaccounted for (waste). As the manager you need to minimise any waste and know the true capacity of your team, however this only comes with adequate controls.

Growth Action: Watch out for the slackers in your business. If 5 of your team are working at 90% and 1 is working at 50%, the 1 is dragging the team down. Make the tough decision and remove this person from the team. You will still get as much done but without the politics and toxic negative influence in the office.

Growth Action: Explain to your team why you are asking them to do certain things and listen to any concerns they have.

Make it clear that the plan is actually in their best interest to have a successful business which provides security of employment and opportunities for growth for the future, however this is only possible through possible through control of your business overheads and proper control on the numbers.

Growth Action: If you can bring your team along with you, you can get them to become the driving force behind the business and it will set you up for future success.

Communication

Do you have a plan?
Have you communicated the plan?

No matter your task, make sure you have a plan. If you are in sales, have a sales plan. If you are a business owner, have a business plan... but whatever your role, have a plan.

If you have management responsibilities within a business, your task is to communicate your plan. The successful communication of your plan will be the major deciding factor on your team's success!

Retaining control

Growth Action: As a manager, how can you complain if you don't achieve the results you want if you haven't communicated exactly what you want, what you need and when you need it?

This is how detailed your business or sales plan should be.

Work with your team to continually refine and improve it. Be as explicit in the detail as you can, but whatever you decide, communicate it and make sure the team's understanding is the same as yours.

Do you manage a team?

How exactly do you share the vision you want them to follow?

Are there ever any areas people get wrong?

Be explicit in your instructions and take the time to share and communicate your plan, and it will make a big improvement to performance.

Give your team permission to ask questions. This is an important piece to work together.

Always be open to improvement. Ask for their ideas and the simple task of asking (then listening) will improve their engagement in the process.

Do you have any experience of bad communication within a business? What went wrong? Could you learn from it for the future?

Commander's intent

Within the book Extreme Ownership by Jocko Willink[22], and later reinforced in several case studies in BLINK by Malcolm Gladwell[23], both discuss how in the military it is not beneficial to have slow inefficient communication in order to achieve a successful mission.

Within large organisations such as the military it would take too long and be too slow to react if all decisions were made by senior management. A Commander who is not on the battlefield does not have the same amount of information or gut-feel as the leader on the ground.

In these instances teams such as the US Navy Seals operate a decentralised command model. The leader on the ground can make all of the decisions on what needs to be done, as long as this works towards the instruction given from the top, known as the Commander's intent.

Commander's intent is the goal you want to achieve and a high level overview on how the Commander wants to achieve it. The interpretation of this is then down to the leader on the ground to do everything they can to achieve the mission, without having to go back up the chain of command on every decision.

In business this technique can be used by empowering your team with the high level overview on what you want to achieve (the Commander's intent) but actually let them make the decisions on the ground in line with your direction. This allows slick efficient communication and highly efficient decentralised command structures for running a lean and efficient business.

This technique proves why it is valuable to set the high level goals for the business, but then also break this down into Lead Actions for each month.

In practise, a business owner / manager may set the monthly Lead Action to "approach to 200 new potential clients per month".

Using Commander's Intent, it is then down to their team if they choose to use the phone, email, networking, doorstep cold call to approach the 20 new customers.

The team can learn quickly and see what works in order to best achieve the goal, without needing to go back to the owner / manager.

This is also a great technique to give back more time to the owner, who would otherwise be pulled into all aspects of the business.

Through Commander's Intent, the leader is able to step back yet still retain overall control, empowering their team in the process.

[22] Jocko Willink and Leif Babin, Extreme Ownership: How U.S. Navy SEALs Lead and Win, 2019 (ISBN-10 : 1250270960)
[23] Malcolm Gladwell, Blink: The Power of Thinking Without Thinking, 2006 (ISBN-10 : 9780141014593)

Run a lean and efficient business

As an executive you could be responsible for the running of a business and everyone within it. The pressure of this responsibility is often underestimated, especially as costs begin to add up, or if business is difficult.

As a leader your ability to handle this responsibility and make tough decisions is something to consider when planning your career.

As a leader you may have budget responsibility; meaning that you are responsible to ensure that your division makes a profit. One of the most important factors to consider is the control of overhead!

Overheads are all of the costs of a business which are payable regardless of the amount of product you produce.

Overheads generally pay for the facilities to support the cost of producing your product or service, not the cost of each individual unit you sell. These are commonly wages for salaried staff, rent, insurance, computers etc.

As an executive you have the responsibility to review your capacity to perform your task at different staffing levels and how much profit comes from this, weighing up the cost of additional overhead vs. the impact this could have on capacity and therefore your profit at the end of each month.

It is better to have a smaller more efficient team, than carry any excess overhead. You want 4 people running at 100% rather than 5 people running at 80%, or 6 running at 60%, which is common.

Running a lean and efficient team protects the core group and makes the overall business stronger and more likely to survive. It is also more profitable! Lazy or unproductive teams can also be toxic and produce lower outputs than half the number of people who are all highly motivated to work.

Growth Action: Review again your staff performance metrics and your ability to measure staff utilisation, as a key tool to inform you on what to do next.

Growth Action: Could you have a more profitable business if you reduced the size of your team and only focussed on your most valuable customers?

How happy are your team?

In a management position it is always difficult to find the balance to engage in the banter or fun office discussion and be friends with everyone, or not get involved.

Allow your team to speak off the record to you about absolutely anything in their lives and get it off their chest. Office politics included, but never in an open forum.

A problem shared is a problem halved and having your team know they have someone they can speak to will greatly improve performance in the workplace. It also costs nothing!

Are they stressed?
Are they worried about their jobs or things at home?
Are they unhappy with any office politics?

Let your team speak to you privately and get things off their chest. This will improve performance and attitude in the workplace.

Office politics can rip through an organisation like a virus.

Growth Action: Arrange one to ones once a month to have an informal catch up with each of your team. This will help you build better relationships but also allow you to solve any issues before it becomes an actual problem.

Growth Action: Listen to staff suggestions. Make them feel special. Make them feel valued.

Growth Action: When an employee does have a problem, either inside or outside of work, be aware of the fact that it is probably the only thing they will think about and their productivity will drop. Having someone to talk to may take the pressure off their mind and help them be much happier, healthier and more productive at work.

Do you have any experience of office politics causing a negative feeling in the office?

Do you have staff who don’t like each other?

Do you have different groups who gravitate together with each thinking the other does not deliver what they should?

Do any of your team have things going on outside of work which might play on their mind or affect their performance at work?

These are all negative influences which will impact business performance.

Be an ear to listen and see if you can do anything to help.

Business performance will improve if you do this, but always be cautious not to lose the authority you need to run an effective business through becoming too friendly with your team which may become difficult if you ever need to discipline your team or reduce headcount.

Create career plans

Create individual career plans with personal goals and ambitions for your team. Review progress and help them develop.

One of the easiest ways to increase the performance and reduce staff turnover.

In any business staff retention is a major issue. For any business, especially in a service industry, your staff are your business. Without them you have no product and they are well within their legal rights to leave (in accordance of the terms in their contract).

Balancing career progression with the business case to support and financially afford salary increases is difficult. Many businesses run on small margins and simply cannot afford to give pay rises.

Accept that everyone will have their own career in mind and accept that in their mind they will often prioritise this over the needs of the business.

Yourself and your own family will always come first and the leader needs to accept this, but also use it to their advantage.

Growth Action: Creating a career plan with each member of your team to ask where they want to be in 1, 3, 5 years.

Putting together a solid plan of Lead Actions, which can be reviewed against, will provide the platform to make your employee feel they are developing and working towards their goals, even if there is no immediate reward. The trick is to understand each employee's motivations.

Written goals are extremely valuable for achieving business success. This is why we do it in Module 1.

As the leader, don't ignore ambition. If you have employees who feel that they are learning the job they want (to later help them get to their dream role) or to help them develop the skills needed to make the next move up the ladder, they are more likely to stay and support the business and be a great employee.

Simply ignoring a person's ambition won't make the ambition go away. Ignoring an employee's true feelings increases the chance that they will leave and this will come sooner if they do not feel any personal development in their current role, or if they don't feel they have the trust, respect and backing of the manager.

When balancing the needs of the business with personal development of your team, any additional personal development can be done out of hours so that it does not affect company performance or reduce time billing.

The important thing is to listen and provide the steps to support your team's progression. If an employee chooses not to take the support as they may not want to work any extra hours or weekends, that is their call but as a manager you have been supportive and have created the environment to allow them to flourish.

If the employee chooses not to develop and add more value, you then also have the argument not to provide the pay rise or additional benefits as they have not earned it.

Personal development and career development plans do not necessarily cost anything, but they do address an otherwise unspoken issue which unless addressed could become a major risk for your business.

Growth Action: Arrange informal one to ones with your team. Ask their genuine opinion on career progression and then work with them to achieve these goals with defined Lead Actions.

Growth Action: To understand your team's drivers and ambitions, ask them to complete Module 1 about goals and ambitions. Use these with your team and use this as the starting point for their career plan, or sign them up on this course.

Growth Action: From their responses, look at the areas where you can help your team grow and learn, and potentially even use them to take some responsibility off your plate. Achieve this and you will have a much more productive and positive team which will also lead to dramatically improved business performance.

Send any questions to **questions@RoadmapMBA.com**

Understanding different types of motivation

In management you need to know what motivates your team. People are generally motivated by both positive and negative forces, but if done correctly you can use both to make a real impact in motivating your team.

According to human performance specialist Tony Robbins, as detailed in his book Awaken the Giant Within[16], what motivates people comes in two forms: what people want, and things they're afraid of. Tony Robbins calls these 'Moving Towards' and 'Moving Away' values.

Ambitious positive goals and desires are Moving Towards values. Fear and negativity, or fear of losing something are Moving Away values.

We can use these concepts to understand your team's motivations, therefore finding more about what drives them.

In your teens and early 20's you may have been willing to take greater risks than you are now as you probably had less to lose. In your 30's, 40's and 50's, chances are that you have created some wealth for yourself, you may now own a house, car, have a family etc. You now have something to lose and hence your motivations may have shifted. You may still be chasing a dream, but now with a potential downside of losing what you have achieved to date.

Everyone has both Moving Towards and Moving Away values, and neither is stronger or more valid than the other. You are still highly motivated, but your motivations may change over time, now having both the desire for the dream goal but also the fear of losing what you have.

In management understanding the concept of Moving Towards and Moving Away values will allow you to use them as a valuable tool for motivating and understanding your team.

Growth Action: Write down what motivates you? Are they Moving Towards or Moving Away values?

From Module 1 you will have already articulated your positive aspirations, however now also consider things which you might be scared to lose.

Negative feelings or fear, such as losing your job and the impact this could have on things like reputation fall into the Moving Away category.

Understanding your drivers will do amazing things for guiding your future success as you will know exactly where your motivations come from. Knowing this will help you achieve your goal and most importantly what actually makes you happy in life.

Growth Action: What would losing your job, house, car, business or career mean to you? Would it put your family out on the street? Would you feel embarrassed in front of your peers or be seen as a failure? Would you have to ask friends or family for money?

Through asking yourself these questions and even future pacing the scenarios, this could give the motivation to put extra effort into what you are doing now so that this never happens. This can act as incredible motivation.

Growth Action: Tony Robbin's book 'Awaken the Giant Within' is superb for helping you realise what is important to you. Use this as a guide to achieve career and personal happiness.

Imagine you lost your job. The job market was flat so you struggled to get another one. You had car repayments which you couldn't keep up so your car is repossessed. You lost your house.

As you lost your house you had to move back in with your family, however they live on the other side of town so you also had to pull your kids out of school. Life could kick you in the teeth and it won't always be your fault.

If you genuinely imagine and play out this scenario (or whatever is most applicable to you), I am sure you will agree it is pretty terrible but could happen.

What would you do in that instance to gain back everything you have now? How hard would you work? This is a Moving Away value and can be used as a motivator.

The fear of losing everything is extremely strong however many people don't appreciate the amazing things they have around them already.

For motivation, recognising that things genuinely could all go wrong (as happened to a lot of people after the financial crash of 2008, oil price crash of 2014, or COVID in 2020) this could happen to you. Realising this, working hard now and grinding towards something can be the best motivation you ever have.

List 5-10 things you are grateful for:

What would you do if you lost one of them?

What would you do if you lost all of them?

What would it mean if your business went under, or you lost your job and could not find another?

Use the above as fuel to drive you and put in place the positive Lead Actions for your business or career.

You can also use this with your team, allowing them to do the same exercise. A highly motivated team is much more likely to be successful.

Top tips for developing your team

As a business owner / manager it is important to ask yourself how are your staff learning new things? If they have been at the same company for over 5 years, are they learning the latest techniques from industry? Probably not.

Investing in a training course such as this for your team can have huge results. Training can also produce external peer groups your team can bounce off and share ideas not afraid of asking questions which they might not do internally.

Top tips for developing your team:

People join companies, they leave managers. One of the major barriers to growth for companies is the quality of managers to develop and nurture their teams. If you have a business which allows managers to develop talent whilst being developed themselves, you create a thriving environment where everyone feels engaged and excited to come to work.

Be flexible. When trying to recruit top talent it is not all about the money. Some people might want more flexible hours, some to have a higher percentage of commission to reward good performance. Be flexible in your approach and you will attract and retain more of the people you want.

Discover how your team like to be recognised. Recognition is often the thing we crave the most, but everyone in your team will like to be recognised in different ways. Some people prefer public recognition, some prefer it in private. Some people like material rewards. Ask each employee as part of their appraisal or career plan what they prefer and tailor your approach to suit each person. It costs nothing but will help you get the best from your team.

Remove barriers and frustrations. One of the most valuable things you can do as a leader is give your team free reign to solve problems and drive the company forward. One of the best ways to do this is simply asking them, "if you could change anything in the business what would it be?" then solve it for them!

Onboarding. Get the first impression right. Make your team feel special from day one and they will perform much better. Buyers remorse is not just a sales technique, it is true with any commitment, including taking a job. You don't want a new starter regretting their decision after one week if their start at the company has been poor or they don't feel welcome. First impressions matter!

Consider having walking meetings. Instead of being stuck in a meeting room, if there are only a small number of you have a walking meeting. Walk around the block and get some fresh air whilst you talk. This will help you relax and also was a technique used by Steve Jobs and John D Rockefeller and is proven to encourage more stimulating conversations and greater output than simply sitting in a room going through the motions.

Train up your superstars. Invite them to senior management meetings. A huge proportion of people leave their jobs due to lack of fulfilment or a feeling of a lack of progression. Exposing your team to the high level discussions which often occur at your monthly management or board meetings will help get your rising stars ready for the eventual next step of progressing through the organisation, but yet costs you nothing. It is an easy win to help their progression.

Does everyone have a work book? All of your staff should have a single work book which they take with them every day and includes all of their notes from every meeting, and crucially includes their task list for urgent actions.

Keeping a consistent work diary / work book is a great way to improve the consistency of a team, whilst also reducing mistakes or forgotten tasks. Another simple change which can make a big impact.

For sales people you can also include notes or the key questions to ask inside the front or back cover of the work book, allowing your team to never miss a qualifying question or important point, instantly making them better at their job straight away.

Honesty & Empathy

When in a leadership position, acting with honesty and empathy will take you 100x further than being deceitful and self centred.

Thinking solely about yourself may bring the occasional quick win, but most of us have a long careers ahead and your reputation is more valuable than you imagine!

It is also an important point to note that a CEO's job is not actually to get high performance from themselves. A CEO's role is actually get great performance from everyone else!

Being honest and building trust is one of the best possible ways to do that and this is true for any sector or any country in the world.

Growth Action: When you come up against business challenges, be open and honest with your team. Explain the situation and the criteria you have to work within, and then ask for suggestions on the best way to solve the problem; then ask for their support as you take your desired course of action.

Acting with genuine honesty and empathy will be far more successful than still having the same problem but not communicating with your team.

This simple act will also demonstrate you as being a strong and compassionate leader.

Fight in the trenches

In Module 1 we asked you to describe the person who you see as being at the top of their game in your profession or career. The person who you would love to be like. We then looked at implementing Lead Actions to help you achieve this same level.

When times are tough, be this person and replicate the behaviours of someone who you see as being the best of the best. Be the leader you wish you had and demonstrate the values this person would bring.

Growth Action: Visualise what behaviours this person would show in your position and how they would act with their team, then replicate the same behaviours.

Growth Action: Fighting in the trenches and working with your team to tackle the problems you face (not just telling them what to do) will win you much more respect and admiration than simply shouting orders and putting pressure on your team from above.

Apply constructive pressure, but do it in a way which works with the team to solve the problem and lead by example, will build massive reputation and respect.

Growth Action: From your business plan, communicate with your team exactly what you require and when you needed it. Working side by side with your team to deliver what is required will bring respect, but this approach also needs structure for the team to operate, so they each know exactly what is expected and instruction on how to complete the task.

Extreme ownership

Within the book Extreme Ownership [22], Jocko Willink describes the mental approach Navy Seals take to achieve maximum performance within their responsible area of command. Extreme Ownership is a mindset about taking complete responsibility for the mission or whatever you are responsible to deliver.

In practise this theory and mindset means that as you tackle your mission, which could be running your business or doing your job, anything positive or negative which could happen you take responsibility for and put it right.

If a team member doesn't perform, Extreme Ownership dictates that rather than just placing blame, it is working with the person to say "I obviously didn't provide enough training to help you achieve the required level, it is my fault, however in future we will do X".

Extreme Ownership is not about taking blame for other people's mistakes or letting them slack off, but through owning the problem and doing anything you can to achieve the mission. Extreme Ownership is about the mindset to make this happen.

For a small business owner, Extreme Ownership could be accepting that the success or failure of your business is on your shoulders. You can let this pressure crush you or you can take control of all of the Lead Actions required to make your business a success by following them through. If you don't take responsibility and the business fails, you have nobody else to blame, so do it right.

In your career it is working within your team to do everything you can within your grasp to help the team be successful. If someone else makes a mistake, help them fix it. Take ownership and lead from the front.

Protect your team

If your team knows their boss cares, they will be more loyal and perform better.

Look after your team and they will look after you.

As soon as employees feel that you or someone in a senior position does not have their back and will look after themselves first, their productivity will drop and they will either leave the business or create a negative atmosphere which could drag down the whole team until the issue is addressed.

Growth Action: As the leader it is your job to shield the team from the pain. When things go wrong take the blame. When the pressure builds to hit a target, take the pressure on your shoulders and work with your team to get the best possible result.

Growth Action: Stronger leaders have harder working teams behind them. This hard work will improve overall performance within this division, and this itself will reduce any potential negatives which could occur. Protecting your team and demonstrating strong leadership is a self fulfilling prophecy of achieving high performance.

Growth Action: When things go well, give praise and credit. Recognise their performance. When things go badly, discuss this with your team and together create the list of learnings and creative actions, but then take ownership. Demonstrate how the problem will not happen again. This is what great leaders do. Be a great leader.

Recruit the best people you can!

How does your business advertise its job roles? What do people think about the company? Are they applying to work for you simply for the pay cheque or do they genuinely buy into your vision? How does your company stand out from its competitors?

If you can create an incredible business brand and are well known in your industry, this will do great things and attract the right people to work for you (and with you).

This is how you attract top talent.

Hire for four things:

• **Do they have the drive?** A desire to excel, persevere, learn and innovate. To act with courage. To work hard.

• **Do they share your values?** Do they fit with your culture?

• **Will they deliver results?** Have you shared the KPIs you expect them to achieve during the interview process? If not you should. Are they confident they can hit them?

• **Do they have the skills you need?** Can they learn it? Skill can be taught and should be refreshed over time. Do they have the business network you need? Do they bring extra things to the business?

Recruit for these things in that order. This should help build your company with higher quality talent.

Growth Action: Getting your marketing and social media right will improve the recruiting attractiveness of getting people to join your business.

Businesses with A-players do better than businesses with C-players.

Growth Action: Write better job specifications. Sell the company and make it clear what are the benefits for joining your team. Make it interesting. Make it stand out.

Growth Action: Before you invite people in for interview, ask them a range of questions to see if they fit your values and mission. Look for genuine sincerity in their answers on why your company is a great fit for them.

Growth Action: In interview go into detail and look for honesty. For each company on their CV, ask who they reported into, ask for names of people and ask "What would they say about you?" The fear of being reference checked should illicit truthful responses. At the very least you will see what the people are like under pressure.

Growth Action: Ask who would be their dream employer and why? Why do they want to work for you? Ask where do they want to be in 2 years? Does this fit with your plans? Are they just giving you answers you want to hear?

Growth Action: Put in place a brilliant onboarding process to make employees feel special.

Growth Action: If things don't work out, pull the trigger early. It is in everyone's interest to move on quickly.

Suggestion box

Within the business:

- Ask for opinions and ideas.
- Share both the good and bad feedback.
- Not hiding negative constructive feedback will show people that they have been listened to will do wonders for staff engagement.

No matter how clever you are, nobody has a monopoly on good ideas. Implement a suggestion box asking for feedback about everything in your business.

Growth Action: Ask your team anonymously for 3 things they like, and 3 things they would improve if they could change anything in relation to any business activity.

When the answers come back, take out any personal gripes or insults (because there will be some) and put the entire list on the company notice board.

A strong leader is not afraid to show any negative constructive comments about his or her business.

When you do this, through sharing what people like about the business this will have a social proof effect and will make people think "yes I like those too". This creates a positive impact within your team.

The things people like could be the hours, the people, the fact that management listen to them, the free coffee machine. Share the positives, it is great feedback and improves employee culture!

Even though we might not want to hear negatives, this feedback is priceless and is the chance for you to do something about it.

If for instance the toilets are not up to standard, acknowledging this and saying you will do something about it (if you can) goes a long way to build trust within the team and shows that they have been listened to, or you can acknowledge the suggestion but explain why it is not possible to rectify at this time. The important thing is to shown you listened.

Ignoring people's answers or not asking in the first place does not make the problems go away. The problem still exists but as a result you are gradually building a less connected or engaged workforce.

Simply letting people get things off their chest will help diffuse any ill feeling or possible situations before they become actual problems. This will help the business even if you don't actually make the change, simply through listening.

Publicly acknowledging flaws also shows strong leadership. Having the confidence to admit that things might not be perfect but you are willing to do something about them is much better than not having control of the situation and hoping things go away.

This is all part of good management and positive engagement is crucial for achieving a high performing business or team.

Town hall meetings

Have regular meetings with everyone within the business, ideally together or connected by live webinar, where you share progress of the business plan and good and bad points within the month.

No matter if you work in a minimum wage job or you are CEO, people want to do a good job and feel valued.

Through taking the time to explain the wider business strategy, where you are planning to go, why, how each member of the team's work impacts on the overall picture and why this is important; this leads to much greater employee engagement across the business.

Many often forget that a CEO or MD's role is to get the best from other people.

In a big businesses there could be several layers of employees between the CEO and the customer. Due to this, the overall business performance (i.e. the experience the customer experiences when they purchase the product or use the service) is rarely the direct result of the CEO's hard work but rather the cumulative hard work of lots of people and in particular those on the front line.

Talk to them. Inspire them. Make yourself accountable. This builds trust.

Engaging once a month with the workforce and creating a motivated, happy and excited workforce who are passionate about your vision will benefit the bottom line.

Growth Action: Take the time to communicate your plan and share the vision with your team.

Growth Action: Ask for ideas and support. This will make your team feel valued, make them work harder, perform better, and this will do great things for your business.

Growth Action: Do this in person (or via video) so you can communicate your body language and tone of voice, as well as your message.

Growth Action: Do this on a regular basis. Once a month is a great target.

Allow people to ask questions and celebrate any high performers if you can!

The aim of this module was to share a range of techniques which can be implemented in any business and are proven to make a positive impact quickly. Choose which techniques you could implement with your team and build these into your business.

Write these here:

Module 14
Mental health

Mental health is a complex but important topic. Within this short module we do not look to tackle the full complexities of mental health, but rather discuss some common trends, including sharing some tools which may help.

Our aim is to share some common challenges, say that these are normal, with the desire to help you maintain sustained high performance in your business or career.

It is common for people in their careers to feel stressed or unhappy. The pressure from internal or external stakeholders, the need to pay the bills, the fear of failure, the deadline on a big project or the feeling of being overwhelmed are all common. You are not alone. According to statistics 72% of entrepreneurs are directly or indirectly affected by mental health issues compared to 48% of non entrepreneurs. Both figures are too high.

It is also common that people can feel a sense of loneliness. In a post COVID world where people are spending more time working from home or working alone, we all need social interaction to bounce ideas off people and de-stress. Simply talking to someone can be of huge benefit. “A problem shared is a problem halved” and in some small way we hope our drop-in sessions can help.

Due to social media many people also feel the pressure to be perfect all of the time. It is common to worry that ‘everyone else has things all figured out’ and you do not. I can guarantee that most people are not doing as well as they say they are. The trick is to find people you can talk to. A friend, mentor or mentee to share your thoughts and fears, and we hope the Roadmap community can help with that. Speak to a friend, a spouse, a mentor, never be afraid to reach out.

Growth Action: Think about who in your network might need help at the moment? Can you think of two people who you could reach out to and ask how they’re doing? The act of giving may be a real help to someone who needs it. Always know that they would do the same for you.

Growth Action: Ten proven ideas which can help you build a happier life:

- GIVING BACK - Doing things for other people.
- EXERCISE - Taking care of your body.
- AWARENESS - Being more mindful.
- PERSONAL DEVELOPMENT - Learning new skills.
- GOAL SETTING - Having challenges to look forward to.
- RELATIONSHIPS - Connecting with others.
- RESILIENCE - Being able to bounce back from adversity.
- ACCEPTANCE - Being comfortable in who you are.
- MEANING - Feeling part of something bigger.
- LISTENING - Being there for others.

Growth Action: Take time off and don’t feel guilty for it!

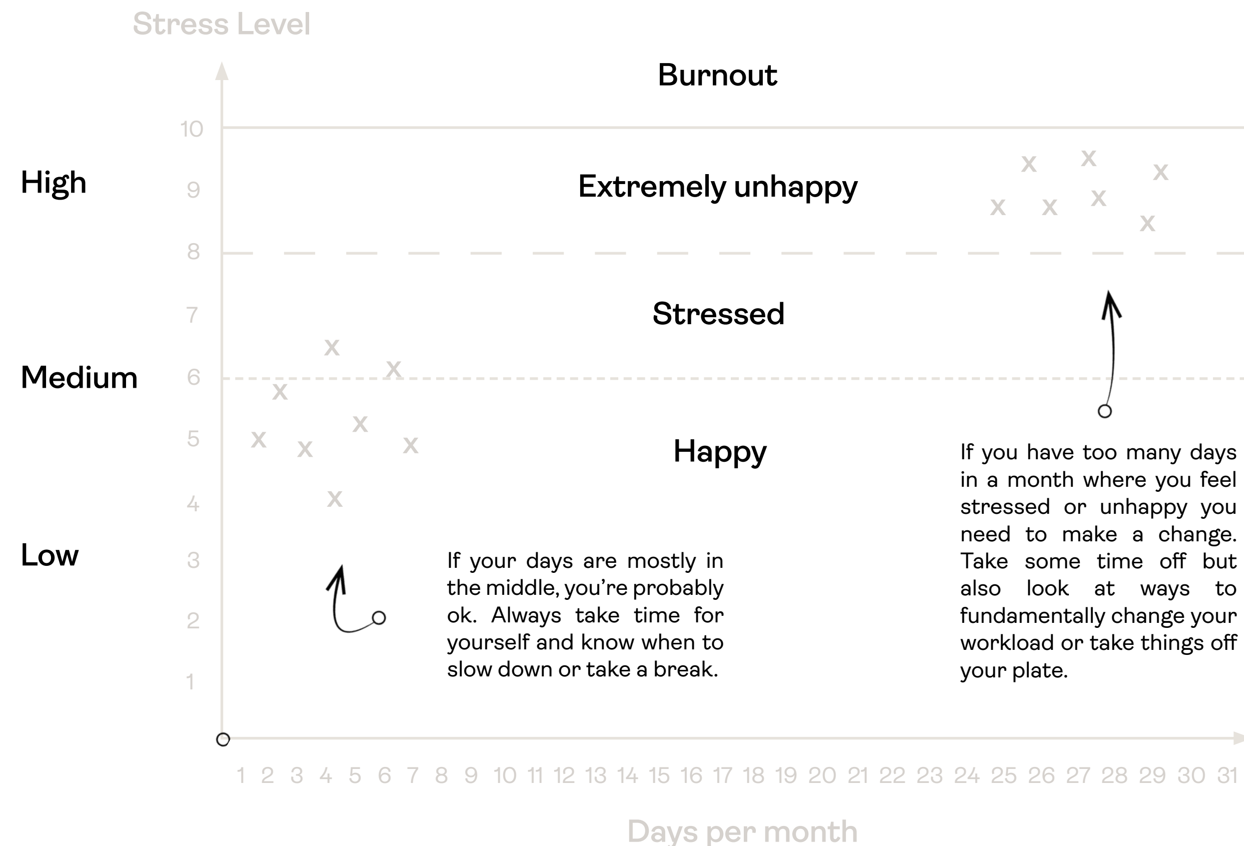
Highly driven people are also bad at taking time off. If you are self employed, if you don’t work you don’t get paid, but still find time. A top tip is to find a level which allows you to sustain high performance, but also give you the rest you need. We have an exercise to help with this on page 213.

Within this task we’re looking to map your anxiety and stress levels over one month. Everyone has a different baseline of dealing with pressure, but the idea is to set your own boundaries, then know when to make positive changes to achieve the life you want, at a high performing level you can sustain.

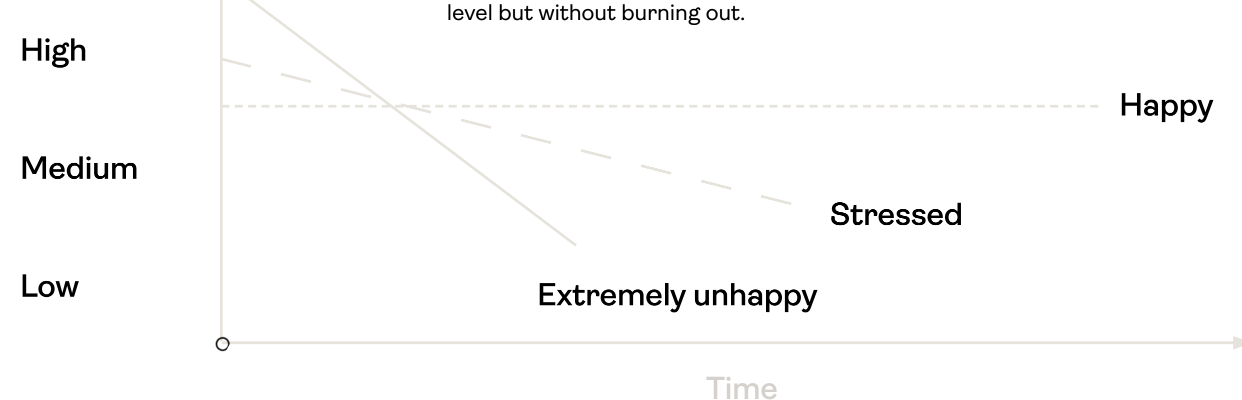
Ongoing as part of the course we will invite key speakers and provide signposting to resources to help on this topic. Full details are available at www.RoadmapMBA.com

Exercise: If you were to plot your stress level over one month, how would you score each day? If you are between 8 and 10 too many days per month, it might be worth a change.

Growth Action: Create your own chart similar to the one below and mark yourself on stress level (or happiness) over a period of 30 days. If you find that you’re unhappy or stressed most days, look to make a change. Can you ditch a bad client or change your hours? Make a change!



When growing a business or maintaining a high performing career, our aim is to find your optimum level of performance which you can sustain over time. This is often inversely proportional to our stress levels. In periods of high stress, these can be productive in the short term but you will quickly burn out. Try and find the right level for you which you can sustain operating at a high level but without burning out.



Module 15 Financial intelligence

As you progress through your career, especially at C-suite / Director level, there is a requirement to become more financially literate. This does not mean you need to become a qualified accountant or be required to understand the detail of many formal MBA courses, however a simple understanding the basics will help your business career move forward or help you make better informed decisions.

Within this module we aim to provide enough information to provide a base level of financial intelligence to someone new to the topic, but still keep it simple enough to understand.

We will also signpost you to further reading if you are interested on page 229.

If your job already includes an element of finance this module may be too basic for you, or you may choose to use it as a refresher, but for everyone else the next ten pages could be the difference between a successful business and not.

Within this module we focus on four main documents:

- Profit and loss statement
- Balance sheet
- Management accounts
- Cash flow statement

Profit and loss statement:

The profit and loss statement, also sometimes known as the P&L or income statement, shows revenues, expenses and profit for a period of time. Often the bottom line output of this document is Net Profit, which we will describe in this module.

Management accounts:

Management accounts are a monthly version of the profit and loss statement which allow you to track progress across all elements of your business.

Balance sheet:

The balance sheet reflects the assets, liabilities and owners equity at a set point in time. In simple terms this shows what the company owned, what it owed and how much it was worth. The balance sheet is also called this because it must balance between the assets, and the liabilities plus the owners equity. We will describe all of these within the next few pages.

Cash flow statement:

The term cash reflects the money a business has in the bank, plus anything else which can quickly be turned into cash such as stocks and bonds. The cash flow statement shows the cash coming in, cash going out, and the difference between them. This is one of the most important documents in any business. Without enough cash in your business you will go bust.

Finance and accounting is not an exact science:

Within finance and accounting although many people view it as an exact science, there is actually a lot of grey area and judgement taken by accountants or the CFO (Chief Financial Officer) of a company within a fixed set of rules.

With many of these rules being open for interpretation, it is important to understand what they mean and how they can be used to your advantage or prevent being confused or taken advantage of by someone else's 'creative accounting'.

Operating expenses (OPEX):

Operating expenses are the costs required to keep a business going. They include salaries, benefits, insurance, office space, software licences and whole list of items, which varies for different types of business and sector. Operating expenses appear on the profit and loss statement.

Capital expenditures (CAPEX):

A capital expenditure is any purchase which is considered a long term investment for a business such as a building, computer systems or machinery.

The judgement between what is capital expenditure and what is operational expenditure can be decided on by the company, generally due to the expected lifetime of any purchase, but this is something the company can decide.

This is important as Operational expenditures show up on the income statement, and hence reduce profit, as where Capital expenditures show up on the balance sheet, with only the depreciation of the asset showing on the Profit and loss statement, which means that decisions can be taken to make companies look more profitable than they are, or be used in other ways to reduce tax.

Depreciation:

Depreciation allows you to spread the cost of equipment over the useful lifetime of that equipment. This can be a decision made by a company or CFO over how it chooses to decide the useful lifetime of its assets.

With the potential for extending the listed useful lifetime of the asset in the companies accounts (to depreciate the assets over longer periods) you can increase the profit on paper for that period. It is here people can abuse the system.

We share these learnings to help inform entrepreneurs of the tricks other people may use to make their companies appear more valuable than they are, perhaps during a sale.

The more information you have and the better understanding of the tricks available, the better your decision making can be.

Cash based accounting vs Accrual accounting:

Cash based accounting is how many smaller businesses start and choose to operate. When cash comes in it is recorded as a sale. When a bill is paid you record an expense. This works perfectly well for many people, but for larger businesses they require a more sophisticated system called Accrual accounting.

In Accrual accounting, rather than focusing on cash in and cash out of the business, focuses on revenues, expenses, and profit or income which can be spread over more than one accounting period.

The major change on deciding between the two is often in relation to larger businesses having more complicated suppliers, payment terms and a requirement for accounting for things like depreciation over many years. Accrual accounting provides a universally understood and agreed system in which to operate.

Accrual accounting provides a much more reliable system to appraise company performance over time, which is especially important when looking to raise finance or even decide if a particular product line or project is profitable, however is often too much time / effort for a smaller cash based business.

Do you know what type of accounting your business performs? Could you give some examples of:

a) Capital expenditure in your business?

b) Operational expenditure in your business?

c) Give an example of an asset which has been depreciated in your business?

If you don't have answers for your own business, you can give theoretical answers for each.

Profit and Loss statement

A Profit and Loss statement can be as complicated or simple as you wish.

Below we have given a basic example:

Revenue	£100
Cost of sales	£50
Gross profit	**£50**
Operating expenses	£30
Taxes	£5
Net profit	**£15**

Total sales within the period.

How much it cost you to make what you sold (direct costs - e.g. raw materials + manufacturing labour cost).

All of your indirect costs (rent, salaries, insurance, computers, subscriptions - things which don't change regardless of how much you sell).

The Net profit. This is why you're in business. This is the most important figure in any business. You also need to turn the profit into cash or you will soon be in trouble!! CASH IS KING!

On page 217 we have given a fictional example from a market listed company. In 2021 this company reported £38,082m Revenue, with £28,190m cost of sales, which generated a Gross Profit of £9,892m, with a Net Profit of £2,393m.

Also shown are the 2020 figures which show the previous years trading. In 2020 the company reported £31,891m Revenue, with £22,962m cost of sales, which generated a Gross Profit of £8,929m, with a Net Loss of £0,110m.

The important things to keep in mind are:

• The basic structure is actually the same as the example on page 216. It just contains more information.
• There will always be a date at the top to tell you what period this covers. Here it is the year ended 31 March 2021.
• Figures in (brackets) are negative numbers.
• For big companies you might see (£000) at the top, which means multiply any numbers you see by 1,000.
• You can see the two years figures for 2021 and 2020 next to one another, to see how they have changed.
• As an entrepreneur you can control almost every line of the P&L through increasing sales or reducing costs.
• For public companies, i.e. companies who have been floated on the Stock Market, these are required to provide more information, such as Profit per share - shown at the bottom of the table on page 217.
• Always check the notes at the bottom for important information about how things have been worked out.

Example Profit and Loss Statement

For the year ended 31 March 2021

Figures in (brackets) are negative.

	2021 (£000)	2020 (£000)
Revenue	38,082	31,891
Cost of sales	(28,190)	(22,962)
Gross profit	9,892	8,929
Operating expenses	(6,987)	(5,177)
Other operating income	-	56
Group operating profit	2,905	3,808
Analysed as:		
Adjusted EBITDA [1]	4,833	4,947
Depreciation	(808)	(563)
Amortisation	(476)	(453)
Share based payments charge	(418)	-
Exceptional items	(226)	(123)
Group operating profit	2,905	3,808
Finance costs	(1,066)	(4,192)
Finance income	147	4
Net Finance costs	(919)	(4,188)
Net Profit / (Loss) before taxation	1,986	(380)
Taxation	407	270
Net Profit / (Loss) for the year and total comprehensive expense	2,393	(110)
Attributable to owners of the parent	2,393	(59)
Attributable to the non-controlling interest	-	(51)
	2,393	(110)
Profit / (Loss) per share (pence)		
Basic	4.75	(0.22)
Diluted	4.63	(0.22)

There are no items of Other Comprehensive Income

Note 1: Adjusted EBITDA, which is defined as profit before finance costs, tax, depreciation, amortisation, share based payments charge, and exceptional items is a non-GAAP metric used by management and is not an IFRS disclosure.
All results derive from continuing operations.

Balance sheet

In the profit and loss statement, this showed revenues, expenses and profit for a period of time. The balance sheet reflects the assets, liabilities and owners equity at a set point in time.

In simple terms this shows what a company owns, what it owes to others, and how much it is worth on paper.

The balance sheet is also called this because it must balance, between the assets and the liabilities plus the owners equity. See the fundamental accounting equation below.

The aim of Module 15 is not to make you a financial expert, but instead teach the basic concepts to aid your learning and development in conjunction with your professional career.

The main terms involved:

- What a company owns are called its assets.
- What a company owes are called its liabilities.
- What a company is worth is called owners equity or shareholders equity.

Equity:

Equity is the value of the shareholders stake in the company (as valued by accounting rules). In accounting terms this is always Assets - Liabilities.

It is also the sum of all capital paid by shareholders plus any profits earned since inception, minus dividends paid out to shareholders.

The fundamental accounting equation:

Owners Equity = Assets - Liabilities

What it's worth

What you own (minus) What you owe

This can be rearranged to:

Assets = Liabilities + Owner's Equity

(It is still saying the same thing as the previous page)

Why is a balance sheet important?

A balance sheet gives a snapshot of a company's position at any given point in time. This is why there is always a date at the top.

A balance sheet also gives a much greater amount of information about a companies worth and shows you behind the scenes of the information which is presented in the P&L, which shows operating performance (but not assets or liabilities).

Can you trust everything you see? No.

On a balance sheet there is lot of room for interpretation (or manipulation) based on the decisions an accountant can make, especially on things like depreciation. This may not important for many people on this course, however if you ever want to buy a company or improve your financial intelligence it helps to know the tricks people may use and then you can read in more detail on the topic.

Always check the notes:

Companies can be sneaky and make decisions which artificially inflate a company's perceived value or success. These changes are often hidden in the Notes, often referenced at the bottom. This is where the skeletons are hidden.

When reading the example on page 219, you will see the split between assets, liabilities and equity, and that the Total assets (half way down the page) and Total equity and liabilities (at the bottom) is the same.

Example Consolidated Balance Sheet

For the year ended 31 March 2021

	2021 (£000)	2020 (£000)
Non-current assets		
Property, plant and equipment	5,501	1,401
Goodwill and other intangibles	21,837	20,005
Deferred tax asset	-	177
Total non-current assets	27,338	21,583
Current assets		
Inventory	1,914	1,842
Trade and other receivables	19,537	8,493
Corporation tax recoverable	459	263
Cash and cash equivalents	4,190	2,617
Total current assets	26,100	13,215
Total assets	53,438	34,798
Equity and liabilities		
Share capital	507	-
Share premium	64,100	-
Merger relief reserve	993	-
Merger reserve	(12,685)	2,886
Retained losses	(10,098)	(12,704)
Total equity / (deficit)	42,817	(9,818)
Non-current liabilities		
Borrowings	487	32,521
Trade and other payables	358	5,430
Deferred tax liability	3	-
Total non-current liabilities	848	37,951
Current liabilities		
Other interest-bearing loans and borrowings	378	-
Trade and other payables	9,395	6,665
Total current liabilities	9,773	6,665
Total liabilities	10,621	44,616
Total equity and liabilities	53,438	34,798

Assets

Liabilities

Equity

The Group financial statements were approved by the Board and authorised for issue on 21 June 2021 and were signed on its behalf by:

A. Name
Chief Financial Officer & Company Secretary
Company registered number: 12345678

Always check the notes for clarification on the decisions and assumptions made. This is where the skeletons are often hidden (or referenced).

Management accounts

Management accounts are versions of your profit and loss statement or balance sheet broken down into months or quarters (not usually a complete year).

Management accounts are important as they allow you to view the performance of your business every month and make changes. This knowledge can allow you to improve performance, plan ahead or identify and challenge any unexpected costs.

The benefits of regular management accounts:

- You can compare current vs past monthly performance.
- You gain objective information to guide your focus.
- You can identify seasonal trends (see page 70).
- You gain visibility to aid business planning.
- They can help avoid cash flow problems.
- All of this can be used to improve your overall profitability and success.

Why else are management accounts important?

Typically a business will measure its sales, know its order book and have an idea of the cash in the bank. However it is also important to know the profitability for different products or services, or which parts of the business are performing better than others, so that you can invest more time, effort or money in these, or kill off the parts of the business (or remove clients) which are dragging you down.

Better financial planning will also reduce the chance of over-trading. With the Roadmap we put a huge focus on growing your business, however if you expand sales too quickly, it is possible that the business runs out of cash or working capital if customers have not paid before suppliers and staff demand their money. This is also why your payment terms are important (page 66).

Common reasons many small businesses don't produce management accounts:

- Lack of interest.
- Belief that their business is too small.
- Never been taught or didn't know where to start.

Within this course we hope to share the benefits of having management accounts and provide enough supporting information that if you are asked to start learning the financial side of business, this is a good start.

Test yourself reading management accounts:

A fictional example is given on page 221. On the left you will see all of the headings for what is recorded in this set of accounts. For your business you can choose whatever is important to you to help you make informed business decisions.

Along the top you will see the month this relates to.

On the left you will see different sections for Revenue, Direct Costs, Gross Profit, Overheads, and Net Profit. You will also see the breakdown within each section, which as a manager it is your job to keep control of.

Along the bottom of the document you will also see Ratios. Ratios are good as they allows a manager to easily see (often as a percentage) if their cost of sale or the percentage of labour has gone up, which they can then challenge. This is the detail you want to run a good business.

Questions relating to page 221:

- Is this business seasonal? When are its busy periods?
- What was the total revenue for the year?
- How much money did the business spend on training?
- How much did the wage bill jump in Jan-22?
- What was the Net Profit for the year?
- Which month had the best Net Profit % Sales?
- Are there costs you could reduce to make the business more profitable?

If you can answer the above you are well on your way to building your financial intelligence. With practise it is not as complicated as you may think!

There is lots more detail we can go into, which we will cover in the drop-in sessions, but be confident with your numbers!!

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	TOTAL
Sales	82,345	109,886	163,180	125,786	105,243	96,400	78,576	53,218	74,560	96,446	115,769	76,342	1,177,751
Discount	0	0	0	0	0	0	0	0	0	0	0	0	0
Carriage	480	600	920	772	682	805	705	952	489	860	1,003	663	8,931
Currency Gain / Loss	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received	0	0	0	0	0	250	2	325	154	17	13	153	914
Total revenue	82,825	110,486	164,100	126,558	105,925	97,455	79,283	54,495	75,203	97,323	116,785	77,158	**1,187,596**
Direct Costs													
Purchases	43,156	51,057	71,447	48,762	46,951	32,196	25,468	16,447	32,479	38,270	38,089	25,829	470,151
Purchases inter company	2,266	0	3,114	1,549	555	684	2,863	1,308	0	1,940	6,079	3,556	23,914
Packaging	1,134	2,574	3,131	2,267	1,882	2,028	857	1,010	2,334	1,683	1,441	2,201	22,542
Carriage in	1,564	1,777	6,488	1,128	3,204	1,395	1,662	940	2,366	2,449	2,693	3,579	29,245
Carriage out	1,668	1,600	3,386	2,219	1,663	2,368	1,538	1,077	1,805	1,787	2,566	1,390	23,067
Tooling	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-contractors	4,185	6,570	6,193	7,192	5,077	5,331	2,951	2,425	3,794	3,315	4,353	4,064	55,450
Wages	7,820	8,255	9,375	8,737	9,160	8,859	8,420	7,741	8,009	8,047	8,268	8,250	100,941
Wages (overtime)	762	1,184	1612	507	455	0	0	0	0	0	369	853	5,742
Stock adjustment	-8,803	-3,712	-4,668	5,472	-1,562	8,813	7,542	6,954	-2,085	3,435	8,433	1,432	21,251
Total direct costs	53,752	69,305	100,078	77,833	67,385	61,674	51,301	37,902	48,702	60,926	72,291	51,154	752,303
Gross Profit	29,073	41,181	64,022	48,725	38,540	35,781	27982	16,593	26,501	36,397	44,494	26,004	**435,293**
Overheads													
Wages	8,360	8,592	8,819	8,801	8,916	8,836	8,410	8,903	10,615	10,746	10,787	10,527	112,312
Advertising	0	229	1,662	0	0	0	0	0	0	322	643	0	2,856
Professional and Legal	3,000	1,500	1,500	1,500	300	300	310	300	1,000	1,000	2,830	2,991	16,531
Services, Patents etc.	1,074	871	676	660	338	453	176	195	1,051	1211	1,077	1,747	9,529
Computers and Internet	347	515	575	351	526	617	421	415	485	604	914	416	6,186
Telephone	236	115	66	216	121	74	240	117	107	302	8	137	1,739
Printing and office	66	85	80	35	100	107	12	32	315	53	148	150	1,183
Post and carriage	0	0	127	0	0	40	3	0	52	0	0	30	252
Bank charges	88	40	57	98	74	68	83	49	58	58	104	82	859
Insurance	375	375	375	375	375	375	375	375	375	375	400	253	4,403
Expenses	17	543	0	0	0	0	0	0	0	9	0	132	701
Rent and rates	1,780	1,780	1,780	1780	1,780	1780	1,780	1,780	1,780	1,780	1,387	437	19,624
Heat and light	190	197	164	165	162	140	1,096	996	760	690	690	945	6,195
Training	0	0	130	0	0	0	0	0	0	0	0	0	130
General Repairs	211	454	479	357	534	319	332	294	256	243	483	2,089	6,051
Motor vehicles	612	126	141	316	155	111	170	231	230	122	125	210	2,549
Depreciation	299	299	299	299	299	299	305	305	305	346	346	348	3,749
Loss on disposals	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad debts	0	0	0	0	0	0	0	0	0	0	0	0	0
Total expenses	16,655	15,721	16,930	14,953	13,680	13,519	13,713	13,992	17,389	17,861	19,942	20,494	194,849
Net Profit	12,418	25,460	47,092	33,772	24,860	22,262	14,269	2,601	9,112	18,536	24,552	5,510	**240,444**
Ratios													
Materials % Sales	53.1%	52.9%	52.5%	52.6%	53.5%	52.2%	52.2%	55.4%	52.0%	52.8%	52.8%	53.4%	52.9%
Labour % Sales	10.4%	8.5%	6.7%	7.3%	9.1%	9.1%	10.6%	14.3%	10.7%	8.3%	7.4%	11.8%	9.0%
Carriage out % Sales	2.0%	1.4%	2.1%	1.8%	1.6%	2.4%	1.9%	2.0%	2.4%	1.8%	2.2%	1.8%	1.9%
Gross Profit % Sales	35.1%	37.3%	39.0%	38.5%	36.4%	36.8%	35.3%	30.6%	35.3%	37.4%	38.1%	33.8%	36.7%
Net Profit % Sales	15.0%	23.0%	28.7%	26.7%	23.5%	22.9%	18.0%	4.8%	12.1%	19.0%	21.0%	7.2%	20.3%

Cash flow statement

In business cash is king. You can have the best profit margin in the world and £100m in assets, but if you run out of cash you are in trouble. Cash is the oxygen for your business!

The term "cash" reflects the money a business has in the bank, plus anything else which can quickly be turned into cash such as stocks and bonds. A cash flow statement shows the cash coming in, cash going out, and the difference between them (for a set period). This is one of the most important documents in any business. Without enough cash in your business you will go bust.

There are lots of examples we can give where depending on how quickly your cash comes in vs how quickly cash goes out, a business can get into trouble.

Example: B2C businesses vs B2B businesses

In the example below we have a business who has growing sales every month. Month one 20k, month two 30k, month three 45K. Sounds good? Now imagine this is two businesses: one who sells to consumers who pay straight away - common in B2C, vs a trade business (B2B) who pay on 60 day payment terms. Both businesses buy their raw materials from small local businesses who you pay on 30 days.

How quick does your cash come in?

In the B2C example, providing you have enough cash to buy your initial stock, money is coming in quicker than it is going out. You still have to pay your suppliers, but you can be paid almost immediately. This way you can continue to grow without too much fear, as cash is coming in faster than it is going out.

In a B2B example, you still have to pay your suppliers to make your product, but rather than receive your cash straight away, you might not receive it for two more months (due to 60 day payment terms).

In the example, in January you had 20k of sales, but 12k of cost of goods sold + 10k overheads. Due to your payment terms you may not receive the 20k from your January sales until the end of March.

However by March you have bills of 22k (Jan) + 28k (Feb) + 37k (March) = 87k to be paid and only 20k coming in. It is here a business can get into trouble, even though sales are growing. The business is growing into trouble, which is called overtrading.

In a short course like this, cash flow can be too complicated to cover in depth, however now you understand its importance and why it is important to get cash into a business quickly.

The example on page 223 shows a consolidated cash flow statement.

Using your new financial intelligence you can clearly see the two different years shown, 2020 and 2021, understand that negative numbers are shown in (), and based on your new knowledge understand why a Net cash flow of (2,953) from operating activities, i.e. cash is leaving the business quicker than it comes in, can create problems.

SUMMARY: In just ten pages we hope to have given you more confidence in your financial intelligence. From the information shared, this should be enough to help you get started in any small (or large) business, and feel free to ask questions in the live drop-in sessions. We're here to help!

Example	January	February	March
Sales	20,000	30,000	45,000
Cost of goods sold	12,000	18,000	27,000
Gross profit (Sales - Cost of goods sold)	8,000	12,000	18,000
Overhead expenses	10,000	10,000	10,000
Net Profit (Sales - Cost of goods sold - Overhead)	(2,000)	2,000	8,000

Example Consolidated Cash Flow Statement

For the year ended 31 March 2021

	2021 (£000)	2020 (£000)
Cash flows from operating activities		
Profit / (Loss) before taxation	1,986	(380)
Adjustments for:		
Depreciation	808	563
Amortisation of intangible assets	476	453
Share based payments charge	345	-
Other operating income	-	(54)
Gain on bargain purchase	(95)	-
Finance costs	1,066	4,192
Finance income	(147)	(4)
	4,439	4,770
Changes in working capital:		
Decrease/(increase) in inventories	176	(605)
(Increase) in trade and other receivables	(10,493)	(40)
Increase in trade and other payables	2,876	2,318
(Decrease) in provisions	(131)	(300)
Cash (used in)/generated from operations	(3,133)	6,143
Tax recovered/(paid)	180	(250)
Net cash (outflow)/inflow from operating activities	(2,953)	5,893
Cash flows from investing activities		
Purchase of property, plant and equipment	(996)	(248)
Purchase of intangible assets	(865)	(124)
Proceeds on sale of property, plant and equipment	3	1
Acquisition of subsidiary net of cash acquired	(168)	-
Interest received	147	4
Net cash outflow from investing activities	(1,879)	(367)
Cash flows from financing activities		
Repayment of borrowings	(33,282)	(2,250)
Repayment of other borrowings	(1,771)	-
Proceeds from issues of shares	49,429	-
Expenses of the IPO	(400)	-
Interest paid	(7,571)	(2,194)
Net cash inflow/(outflow) from financing activities	6,405	(4,444)
Net increase in cash and cash equivalents	1,573	1,082
Cash and cash equivalents at beginning of year	2,617	1,535
Cash and cash equivalents at end of year	4,190	2,617

Module 16
Advanced techniques (optional)

If you have completed the first 15 Modules you will have hopefully learned some new tools and techniques which you can use in your business or career to make that next step towards your goals.

These techniques were hand picked from the best ideas and theories available across sales, strategy, marketing and management, but also simplified and also refined from personal and professional experience, taking high level theories and making them practical through the actions described throughout the course.

It is the unique combination of these techniques and how they can be used together which makes the Roadmap MBA different.

Module 16 goes into more detail on how each of the techniques can be used together to dramatic effect. We achieve this by recapping each section and identifying the tools which we applied throughout your journey.

Module 1 – Understanding your goals and ambitions

In Module 1 we helped you imagine and articulate the life, business and personal goals you want to achieve. You wrote these down and agreed to use these goals to guide you as you move forward.

Without a clear direction, how do you know where you are going?

Within Module 1 we used:

• Future pacing – to get you to imagine your future dream life. We asked you to make it real in your mind and use this as motivation.
• We used sales techniques to work backwards and create Lead Actions to make this dream a reality. Lead Actions are steps which, if followed through, will provide the building blocks for success.
• We used commitment and consistency from the six universal principles of social influence by Robert Cialdini, so that from your written actions and goals, if you shared these with others or submitted these as part of the course, you are now more likely to follow through and achieve your dream through not wanting to be seen as giving up.
• We also used the management techniques from Module 13 on building a career plan. Doing this for yourself and also sharing the concept so that you too can use this with your own team.
• Through taking these steps we have not just written down a list of goals, we are also starting to build behaviours.

Module 2 – The skills investors, business partners and employers look for.

Research has shown that 85% of career success comes from well developed people skills. Cultivating these skills will make a huge difference for anyone seeking to progress their professional career.

Within Module 2:

• We showed the importance of your personal and professional brand to demonstrate your skills to the world.
• We showed how your personal brand (if promoted through your social media) will get your colleagues, bosses, recruiters and wider network recognise your skills, making it much more likely that they "see you" in that role, supporting future career growth.
• We used management techniques to demonstrate your ability to make decisions, but also successfully communicate these and achieve greater success.
• We reminded you of the A.B.C.D model and the importance to invest in your appearance and be conscious of your behaviour, communication and digital presence.
• We used sales closing techniques to overcome emotional buying wounds of recruiters (or people within your network) to address how and why they should consider you for this role, or customers who you are trying to win, who might otherwise be sceptical from preconceived ideas or assumptions about you which we are looking to change.
• Using lessons from sales; use the word 'because' in selling yourself. It will make a real difference.
• Prepare yourself with the sales technique 'so what' and overcoming objections for why should you get the job or win the client? Be prepared for these challenges or objections as you would with any sale, even if you're selling yourself.
• We also advised to research job specifications for your dream role and incorporate this into your personal brand. By doing this you can future pace your audience through demonstrating the qualities desired in the role you want whilst also producing Lead Actions to learn and develop the skills you need.

Module 3 – Your personal and professional brand

Within Module 3:

• We demonstrated how sales techniques can be used to produce a much more convincing personal and professional brand.

• We demonstrated the positive benefits of using the sales closing techniques of 'overcome buying wounds', provide the 'emotional case to buy' and 'crack client limiting beliefs' before you ever meet the client or your future prospective employer. We did this through asking you what the world thinks about you, and then controlling the conversation on what you tell the world and using this to build the positive messages you want people to think.

• We demonstrated the importance of having a respected personal brand, but also the need to promote this through social media. Remember nobody can buy your product (or offer you your dream job) if they don't know who you are!

• We demonstrated the importance of using video to help you communicate with 100% of the tools open to you.

Remember:
Only 7% of communicating emotion is the words we choose.
38% of human communication is tone of voice.
55% is body language. Facial expressions, gestures.

Use this to help sell the dream and communicate better to your target audience.

• Remember to demonstrate the desirable characteristics from a successful salesperson, of being sharp, enthusiastic, knowledgeable, an authority and expert on the topic, trustworthy and being a good communicator. You can incorporate this into your brand.

• Remember to be authentic, relevant to your audience and unique. People will judge you within the first five seconds, so it's good to make the best possible first impression.

Module 4 – Business strategy (part 1)

Module 5 – Business strategy (part 2) What are we good at? Where do we need to improve?

Module 6 – Business strategy (part 3) Getting into the detail

Within Modules 4 to 6:

• We aimed to build your experience and knowledge on business strategy which will allow you to become and authority and expert within your field and help you out think your competition.

• We stressed the importance of incorporating good management techniques into your business strategy and placing people as a priority in your business.

• Completing actions in this area will deepen your understanding across all of your business but also your competitors.

• We also shared techniques on how to balance revenues for a seasonal business, and diversify your business with a reduced amount of risk.

•A good strategy combined with good sales and marketing and constant reinvestment creates a successful business.

Module 7 – Marketing

In Module 7 we combine all of the techniques within the course. We showed the importance of:

• Sharing your visions and values with the world.

• Using the Emotional Value Pyramid to communicate 'higher up the pyramid'. This helps achieve the emotional case to buy from sales closing but also closely links to the section on market positioning.

• Use Lead Actions to create the structure for raising your business or personal profile. Use Lead Actions to make a commitment to post once a day every day (for example) and measure yourself on this, not how many new followers you get.

• Using the six universal principles of social influence to good effect, we showed how you should demonstrate yourself as an authority and expert on a topic.

• We showed the importance of overcome buying wounds, providing the emotional case to buy and crack client limiting beliefs in your marketing upfront before you ever make your sales approach. This increases your sales conversion rate.

• Linking with adding value from outside of your interest, we shared the importance of adding value to your network through sharing knowledgeable and useful information. Social media, email news letters and video are a great way to do that.

• We also shared how using techniques such as customer profiles and consumer insights can be used to improve your sales process and demonstrating your perfect ft for the client, bringing them closer to 10/10.

• Getting customers to 10/10 is a sales concept by Jordan Belfort, referencing his Straight Line Sales System.

Social Media Top Tips

Post about:
1. Things you're passionate about.

2. Your visions and values.

3. Share your knowledge and experience. Be seen as an Authority and Expert on a topic.

4. Show how you demonstrate the desirable characteristics in being:

• Entrepreneurial
• Works well with others
• Trustworthy
• Good communicator
• Works hard
• Commercially Aware
• Inspiring
• Knowledgeable
• Creative
• Good business network

5. Talk about YOU!

6. Create your own content and add your thoughts and comments on important issues.

Module 8 – The six universal principles of social influence.

• Within Module 8 we introduced the concepts of Robert Cialdini on Reciprocation, Commitment and Consistency, Social Proof, Liking, Authority and Scarcity. We also provided suggestions to use these techniques throughout all aspects of your business life.

• The two main areas to use these tactics are within your marketing promotion and also in sales, particularly in your sales approaches. Use them.

Module 9 – Sales approaches

Module 10 – Sales presentation and business meetings

• Within Modules 9 and 10 we shared important sales techniques which can be used throughout your career, in particular the need to fully understand your sales process, the importance of qualifying, and also the need to be an active listener.

• We demonstrated how promoting a well articulated personal and professional brand will open more doors, get you more meetings and help you close more sales.

• We demonstrated the benefit of getting the customer as close to 10/10 as you can even before you ever meet or pick up the phone. We do this through answering all of their questions before they every get in touch through having a great website, the content you provide and also through demonstrating a clear understanding of their needs. Remember the need to have a single WOW factor location.

• We also demonstrated how the six universal principles of social influence can be used to great affect, particularly in the "Key concepts to improve your sales success" section.

• The tips on body language will also help build greater interpersonal relationships and help you to be more confident when you present.

Module 11 – Sales Closing

• Sales closing is where everything you have done so far comes together.

• For your sales close, the articulation of your visions and values via your personal brand, your knowledge and skill as an authority on a topic work together to massively increase sales. Combine this with the new knowledge on what you're actually trying to achieve and when to ask for the sale.

• Get the client to 10/10 certainty then ask for the sale.

• If you don't ask for the sale, you're doing all of the hard work then not scoring the goal. Always ask for the sale!

Module 12 – The social side of business

• The aim of this module was to build better relationships and ensure the person behind your personal and professional brand comes through. Use the techniques from sales presentation on rapport and mirroring to build stronger connections to people and make a better first impression.

• Remind yourself again on the A.B.C.D model from your personal and professional brand to make a great first impression.

• Adding value outside your interest is a key part of your personal and professional brand as it cements the visions and values you promote are true and you genuinely want to help other people. This will add to your reputation, which opens more doors, gets the client closer to 10/10 on liking and trusting you, which will lead to more sales and business or career growth.

• Add face to face meetings as a Lead Action within your plan.

Module 13 – Leadership and good business management

This section was aimed to build your knowledge on this important topic and sharing new tools and concepts for you to use. Management is all about relationships. Relationships, as proven, will play a huge role in your future success.

• Your success as a manager will be controlled by how people view you, and hence the importance of your personal and professional brand will improve what people think about you.

• Use the personal characteristics from Module 2, demonstrate being skilled at communication, making decisions, showing commitment, having flexibility, embracing responsibility, loyalty, good time management, leadership, creativity and problem solving.

• Recap the human interaction techniques such as active listening, building rapport and mirroring from sales presentation to build better personal relationships.

• From Module 1 we profiled the person who we see as being top of their game within your industry. We then created Lead Actions to match their behaviour. Be this person and replicate their behaviours.

• We used the Tony Robbins technique of Moving Towards and Moving Away values to better understand your motivations and build a high performance team.

• We used the questions from Module 1 on understanding your teams career goals and ambitions to help build career plans.

• We also linked the importance of showing strong credible leadership with humility and empathy. Fight in the trenches with your team and provide clear rules and structure to help them flourish.

Module 14 – Mental Health

Module 15 – Financial Intelligence

Within both of these modules, these were added as it felt like not addressing two major topics which impact a lot of people on the course would be wrong. Our aim here was to share tips and knowledge to help begin your journey in both areas, with the common theme which links both modules to the rest of the course is <u>YOU</u>. Always make sure you look after yourself as you go through your journey and know help is available if you need it.

Financial intelligence is extremely valuable and we recommend further reading on this topic. Excellent books include:

• Financial Intelligence for Entrepreneurs: What You Really Need to Know About the Numbers (Harvard Financial Intelligence) by Karen Berman and Joe Knight

• Understanding Business Accounting For Dummies by Colin Barrow and John A. Tracy

• Accounting Made Simple: Accounting Explained in 100 Pages or Less (Financial Topics in 100 Pages or Less) by Mike Piper

SUMMARY

The more you discover about yourself and the more techniques you have available to you, it becomes clear that these are all interconnected. The more you know, the more you will discover.

The Roadmap MBA was created to give solid grounding across a range of business topics built on the belief that there is a way to combine the world's best concepts on sales, strategy, marketing and management to create dramatic business or career growth.

Before finishing the course we provide a range of one page work sheets to help you grow your business (or career) quickly, including valuable information on achieving a successful investor pitch or maximising your value on an exit.

One page worksheets created to help you grow your business

With any business course people want the benefit as quickly as possible. Understanding this, the one page worksheets are sections of the most valuable content in one place. Don't forget to use the Live Q&A to ask questions or visit www.RoadmapMBA.com for more information.

Taking control. The one day business turnaround.

When asked to do a quick turnaround on a business these are the consulting questions I use. Ask the following questions and then piece together the biggest challenges and pain points of the client and find the synergies and areas for greatest impact.

Questions

- Talk me through the business and everything it does?
- Are any of the businesses or revenue streams seasonal?
- What are your ambitions? What is your confidence that they'll happen?
- Is there anything else I've missed? What are the reasons the above might not happen?
- Are there any market trends you have seen which might affect the business?
- What are your key bottlenecks or problems?
- Why do you feel you have not achieved your goals to date?
- What does this mean for the business? What has not achieving these meant for you personally?
- What is the worst case if it all goes wrong? Do you have personal guarantees or liabilities?
- Can you share the high level financials of the business so we can identify where you're at?
- Can you share your organisation chart? Who are your stars? Rate them from 1-10 on ability, capacity, can any of them step up? From this we produce a plan and identify any needed exits or future leaders.
- Who are your customers? What do they do? What are their pain points? What do you solve?
- What are your customers aims and goals? What are their challenges? How can we help them more?

The aim of these questions is that within just 10-13 questions this should flag up the major issues in any business for you to tackle using the techniques from this course.

If you are the business owner ask yourself these questions one at a time but if you get stuck use the Q&A feature at **www.RoadmapMBA.com**. Consulting is a skill to solve this business puzzle as quickly as possible. Get in touch if you would like some help.

Growth Actions:

- Capture their aims and goals and review their current systems and structures to see if they will get you there. If not produce a plan
- Review organisation chart, rate everyone from 1-10 based on ability, and if they can perform at a higher level in the organisation. Do you have a potential successor? Is there anyone you need to get rid of?
- Produce a high level business strategy to mitigate your biggest pain points and also champion your areas of greatest opportunity.
- Produce a series of Lead Actions to help you tackle each issue or opportunity.
- Produce a plan to maximise your maximum addressable market and to out think the competition by gaining a competitive advantage.
- Put in place Lead Actions to increase sales activities and implement monitoring and reporting structures.
- Review and manage weekly.

Seven steps to help grow a business

Turning around or growing a business can be split into 7 steps. Get these right and manage them properly and you'll make a real impact.

The next page includes all seven step by step actions to follow.

Continued on the next page

Seven steps to help grow a business

How you could implement these in your business?

1) Bring people together

Get your team aligned.

• Make a list of all of your team members.
• Make clear, person by person, their role and what the business expects from them. Ensure this is aligned with their job description.
• Share this knowledge with the team.

Set up a regular meeting schedule to review progress against progress. Weekly reviews are best.

Create a structure where positive debate and constructive challenge is seen as a positive. Make sure everyone feels safe to suggest their opinion. Don't let people dominate, even the CEO.

Provide training and mentoring to help people improve their skills over time.

2) Get everyone aligned behind a single major objective

Have an overall business goal but split these down into targets to achieve each month.
These can be joint or individual targets. Keep them small and manageable.

For each goal – identify the items which must be completed to make it happen. Within the weekly meeting focus on these.

Reward people who achieve the goals or milestones you set.

Openly share progress against the objective in the month. Review feedback. Evolve and improve.

Share this goal across the whole business (not just the senior team) to ensure alignment and cohesion.

3) Publish your targets somewhere visible

Share the company's vision, mission and values. We need everyone on the same page and able to articulate them if asked.

Add in demonstration of the company values into your annual appraisals. This encourages the right behaviours you want to support. You can also add these into your recruitment process too – ensuring you bring the right people into the business.

Share individual performance against targets publicly. You will see a huge bump in performance as people seek to be the company's top performers and those lagging behind do not want to be last.

4) Ensure a regular and continuous flow of information

Some companies have daily briefings of 10-15 minutes to set the priorities for the day. Others simply use instant messaging apps like Slack or WhatsApp to keep the information moving. For communication you need to think regular, fast and often.

Make sure the weekly meetings happen to review progress. If you let these slip you will never hit target. Poor diligence and poor management will lead to poor results.

Get your biggest meetings out of the way first thing in the morning. This prevents a wasted day of people preparing. Also don't bother asking people to write long reports on their actions unless it genuinely adds value. Conversation is fine to make you more efficient.

Within board meetings review progress. Reward good performers. Highlight areas of weakness or short fall. Tackle them. Repeat. The growth needs to come from the top down. The board also need KPIs.

5) Remove headaches

Ask your team what tasks they are currently asked to do which do not actively help you achieve your goal.
If a task is superfluous, ditch it.

6) Gain and share customer feedback

Have regular conversations with your customers.

Ask about the challenges they face and how your business is performing in supporting them? What could you do better? Is there anything else you can help with?

Share this feedback with the relevant teams on a regular basis. This information needs to come from the front line all the way up and down the business quickly and often.

7) Keep momentum, keep going.

The content taught on this course will help you achieve high performance. Success won't come over night, but it will come. Keep momentum, keep going.

Send your questions to **questions@RoadmapMBA.com**. Join up to four live classroom sessions every week to ask questions and help you work through the course. Full details and times are available at www.RoadmapMBA.com

New CEO checklist

If brought in as a new MD or CEO this can be a lonely and difficult challenge. Often you are going to be asked to solve a problem someone else (perhaps multiple people before you) had failed at. You want to be prepared and give yourself a framework to work to or you could get lost.

You will also want to put your own stamp on the business fairly quickly. The 21 items below can be used as a guide for things to consider within your first 12-18 months to help you build a thriving organisation.

Target goals and ideas for the first 12-18 months

• Do you need to redefine the company's vision and values? Does it match where you want to take the business?

• Do you need to create a new brand image and communication message which supports your values.

• Does the current team provide the required level of strategic direction and leadership to take you where you want to go?

• Does the company have a clearly defined business strategy across all company divisions or profit centres? When was the last time it was reviewed?

• Do you keep operating all of the company's current divisions / products / service lines? Is one of them a drain on resources or stuck in the past?

• What is going on in your wider business environment? What are the cultural or technological shifts occurring? See PESTLE analysis - page 129

• Where do your products or services sit against the competition? See positioning analysis - page 110

• Understand what decisions you can make which give you a competitive advantage? - page 65

• How can you win in the customers world? - page 67

• How can you continually improve?

• Do you need to reorganise or align the company organisational / reporting structure?

• Can you improve communication at all levels of the business?

• Can you create or empower the Management Team?

• Can you provide clearer direction to job roles and accountabilities within the business? See page 194.

• Could you need to implement a Quality, Health, Safety and Environmental improvement plan to reach international standards, or consider employee support for Mental Health?

• Could you implement a staff reward and recognition programme to drive key behaviours or Lead Actions?

• How can you identify cost efficiencies and implement change, running a lean and efficient team?

• Can you implement measures to increase productivity, (or empower those who can)?

• Do you need to develop better relationships with key clients and stakeholders. This is an often missed driver for success, considering stakeholders outside the business as well as those within it.

• Can you create an exciting and engaging place to work?

• Listen to the staff, listen to the board, ask the difficult questions, give the difficult responses, but aim to build trust through leading from the front.

Growth Action: Every business is different. The above points are simply designed to spark your thinking. As a new MD or CEO you will have a lot on your plate. It is hoped these help give you some ideas.

Speak to as many members of staff as you can. Review everything about your new organisation. Make a list of all of the things you like and don't like. Get to know the personalities.

What areas do you want to improve most?

Who are the key people within the business who you need to make friends with?

Who in the organisation might fight against you or the changes you seek to make?

Who are your key allies within the business? Who are your key allies on the board?

Who are independent people who you trust who you can ask for advice?

Ask yourself if you have clearly articulated the plan. Have you made it simple? Do people understand it?

Put a note in your diary to review your business plan every month or every quarter to track progress. Learn and adapt as you go.

Engaging your team

When growing a business without engaging the team and bringing them with you, your plan is useless.

As part of your role ask the following questions during your staff one-to-ones from the people actually doing the work. Listen to them, engage with them, and then support them to drive lasting change.

14 one-to-one staff questions

1. How are things going?

2. Tell me everything you like and don't like about the business? Be honest.

3. If you had complete reign over everything in the business, what would you change?

4. What are your ambitions? Do you have any long term plans? How can the business help achieve them? How can I help you achieve them?

5. Are you excited for the future? Do you like where the business is going?

6. Are there any market trends you have seen which might affect the business?

7. Are there any key bottlenecks or problems in what you do or within your department?

8. Have you seen any key bottlenecks or problems anywhere else?

9. Who are our customers? What do they do?

10. What are our customers aims and goals? What are their challenges? What are your ideas on how can we help them more?

11. Have our customers ever asked for anything we don't provide?

12. If you could launch one new product or service, what would it be?

13. Is there anything else I've missed?

14. Is there anything you'd like to ask me?

Once you build trust within the team and have a wider picture of the business, you can bring the two together. A strong leader has a picture top to bottom of the changes they wish to make, but also sense checks this from the ground up. Achieving both is the best way to have real lasting impact.

Growth Action: Always respect people's confidence and balance opinions with fact to decide the best course of action.

Growth Action: Ask yourself, from earlier in your career, what questions do you wish people asked you?

Growth Action: In your career, where did you feel you could have made a wider impact in your business or organisation if allowed? I bet you can think of lots of occasions. This is the chance to be the leader you never had and make life better for everyone you're involved with.

Send your questions to **questions@RoadmapMBA.com**

Notes:

Optional
The Roadmap MBA Project

Make real change to your business or career

The optional MBA project is the culmination of your Roadmap MBA course. This provides an opportunity to apply the knowledge that you have acquired to a real business problem, your own career, or to investigate a business area that interests you. This is also to help you put your new skills into practise.

To receive your CPD certificate:

1) Download the CPD assessment form found at www.RoadmapMBA.com.

2) Fill out the 5 questions (also shown on the next page).

This is to help you understand your current environment and to help you write down what you would like to achieve from the course. This is also to help you understand your aims and goals. Pick a minimum of five areas which are most relevant to you.

3) Submit your assessment form to submissions@RoadmapMBA.com

The deadline for submission is within 12 months from your date of purchase.

As well as feedback you will receive an online certificate as demonstration of your professional development.

Use the Live Q&A and classroom sessions to help, or if you have any questions email questions@RoadmapMBA.com.

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TO HELP YOU GROW

Use everything you have learned during this course and start to implement it into your business or career. Make notes on this page of things which resonated with you most.

What are the main areas you want to improve? Review your skill answers from page 6.

What are your motivations to do so?

What are the top five techniques from this course which will help you?

What are the Lead Actions for each item or technique?

What is the time scale for when you wish to achieve this by?

Use the Live Q&A sessions to help. There are also resources on www.RoadmapMBA.com. Ask questions if you get stuck.

(If you have no interest in doing this project or applying for the CPD points, that is fine too. You don't have to do anything. This course is about providing real world skills and helping you grow your business or career).

Creating an investor slide deck.

For a lot of start-ups a pitch deck is essential if you're looking to bring in external investment into your business. Think of a pitch deck as a short visual business plan.

Whether you're looking for £10k, £100k, £10m or £100m it is important to be able to share your ideas clearly. Everything you have done so far within the Roadmap will help you build a successful business plan, however extra preparation will increase your chance of success when it comes to a good investor pitch.

One of the most important aspects is doing your homework.

Who are you pitching to? What type of investment does this person normally make? What topics are they passionate about? What other companies have they previously invested in? What makes this person tick?

When answering the above, think back to Module 7 and create a customer profile on the investors. This can guide everything from the visuals you choose to the information you include.

Although style is important, choose substance over style. You need to know your numbers. You need references for the source of your numbers. You need to have a credible business case with a good margin. You also need a sensible company valuation.

You need to convince the investor of the value of your business, demonstrate a clear Roadmap to growth, how their money will help, and simultaneously alleviate their fears or objections - just as we did in Module 11.

Never forget that for the investor the point of the investment is not to fund your idea. For the investor, the point of the investment is to gain a return, likely a 10x return within 3-5 years, so you need to demonstrate a large scale of opportunity. You also need to acknowledge that this is their hard-earned money and you will treat it with respect.

Growth Action: Top tips when creating your pitch deck:

• The average time for investors to review a pitch deck is between 3 and 4 minutes. Keep it clear and simple.
• Aim for one message per slide.
• Use good visuals or graphs.
• Use simple language. No jargon.
• Make it credible.
• Remember the emotional case to buy. Make them want to invest because of the cause or mission, not just the financial return.
• Demonstrate your expertise.

Growth Action: Top tips when presenting:
• Keep to time.
• Do your homework in advance.
• Invest in your appearance.
• Know your numbers.
• Practise!

The presentation of your life in 15 slides

1 Title slide + aim of your presentation.	2 Your company mission or purpose.	3 The problem you tackle. The solution you offer. The insight that makes you special.
4 Demonstrate the scale of the problem.	5 Demonstrate your product or service (including visual mock-up)	6 Why solve this now? (What has changed)
7 Total market size. Serviceable market. 1, 2, 3 Year predictions.	8 What sets you apart? What is your traction so far? You v.s. Your Competition	9 The economics of your business model. (Typical transaction walk through)
10 Your leadership team (including relevant info)	11 Financial projections. Revenue, spend and net profit, for first 36 months.	12 How much are you seeking to raise? What else you require from investors (e.g. mentoring)?
13 What will you spend the money on?	14 Closing comments (Key takeaways)	15 Call to action + contact details

Before we finish the course, the most important part for many business owners is achieving a successful exit.

Planning for an exit

The sale of a business is complex and stressful. It also takes a long time. Although no exit process is the same there are general rules you can follow.

1. Plan ahead. Many business owners put off thinking about an exit until too late in the life cycle of their business. Thinking about an exit early can result in a number of benefits. Aim to start the process at least 24 months before you want to complete. Keep in mind potential earn out periods which could add an extra 18-24 months to this.

Earn out periods give confidence to investors and maximise your return but do tie you in for longer.

Growth Action: Take advice from your accountant or tax professional early. Look to build your team who will support your business sale. As covered on the next page there are things we can do to dramatically increase its value.

2. Define what you want from the process. Defining your personal goals early will help shape the type of exit, and will help ensure continuity from planning the process to execution. It will also guide how to grow the business and prepare for the sale.

Growth Action: Ask yourself the following questions: Do you still want to be involved in the running of the business after the sale? Are you interested in setting up another business? Are you retiring for good? Giving consideration to these types of questions safeguards against feeling lost once the deal has gone through.

3. Consider the pros and cons of different buyers. Different buyers bring different dynamics. Considering this early can help define the strategy on how we market your business in preparation for sale.

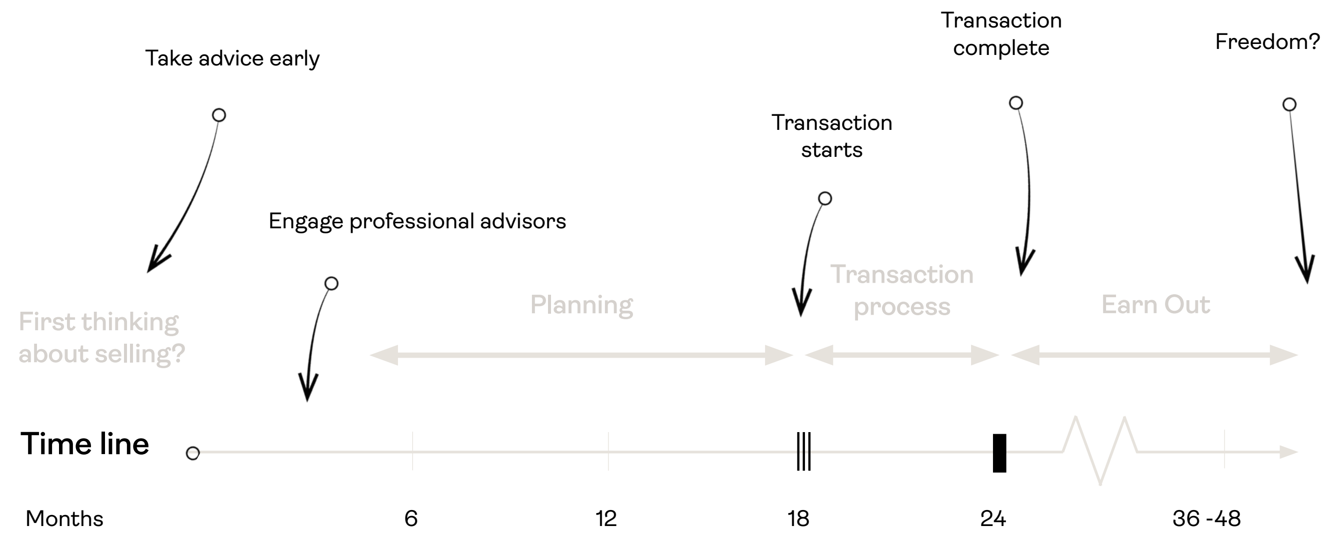
Management Buy Out / Management Buy In
Pros: Limited due diligence. Limited warranties. A quicker process. Higher success rate. Cons: Potential for a lower valuation. Buyers often have less capital to spend.

Trade Sale
Pros: Higher potential valuation as buyers can achieve synergies with other entities. Potential for competition from bidders. Cons: Increased earn out period. Increased due diligence. Tougher negotiation vs. other options.

Family
Pros: Minimal disruption. Limited due diligence. Legacy. Cons: Potential for tension. Potential for lower valuation. What happens if it goes wrong? How hard are you really going to push them to get what you want?

Especially for a trade sale, build the strategy and marketing to make the business as attractive as possible, whilst simultaneously improving processes such as sales.

Page 244 goes into the steps on how we can maximise your valuation. Page 243 gives an example time line on planning your business exit.



Implementation of growth strategy

Improve company marketing
Improve sales
Increase cash. Reduce working capital tied up.
Reduce risk
Supporting the management team
Ramp up PR as you near the sale

Tax, legal and financial housekeeping

Reduce dividend extraction
Extract non business assets
Prepare due diligence
Prepare financial and legal records
Review employment contracts, especially senior management team

Continued on the next page

Maximise the value of your business

If you plan to exit your business you should start a long time in advance to plan to answer the main points buyers or investors will look for in any acquisition. Doing this will maximises the valuation you can achieve, whilst also help you run a better and more efficient business in the meantime. The techniques shared within the Roadmap MBA will help you do that.

The eight points to maximise your valuation:

1) Demonstrate a clearly defined strategy with an end vision.
2) Demonstrate how you clearly solve a customer problem.
3) Have a clear value proposition.
4) Have achievable, measurable objectives – both short and long term.
5) A good split between amazing products that sell themselves and an amazing team selling them (who will stay with the business after sale).
6) Solid governance and reporting structures.
7) A strong culture built on a shared vision.
8) Have the potential that with cash injection or new leadership there is room for it to grow further. The bigger the potential the better.

When looking to raise finance or sell your business you want to clearly articulate the eight points above and evidence them where you can. The more clearly you can demonstrate these the more powerful your offer will be and the higher your valuation.

People buy businesses which they believe they can add more value than has currently been achieved.

It might be that the buyer will take your products or services and sell them into new areas, or your company may give the buyer access into new clients, a new target market, or even a new sector that they can sell into.

Growth Action: You need to understand the potential companies or investors who could buy you. Understand their pain points and motivations. You can use this to identify the true opportunity and value you bring.

Growth Action: You can also start this process right from the start of your journey as you build your business. You don't need to wait until you are ready to sell. Start as early as possible.

Growth Action: If you are not sure where to start when reviewing potential investors or companies who could buy you, check out their Annual Report if they have one. This should tell you everything you need to know about markets or sectors they are looking to grow into.

We influence this by following the techniques on this course.

Enterprise Value = Historic Earnings x Multiple

We influence this by building a great strategy and implementing good sales processes.

Calculating your value

When businesses are bought and sold this is often a calculation involving the historic maintainable earnings of a business multiplied by something called a multiple which dictates the overall enterprise value which someone is willing to pay.

Enterprise Value = Historic Earnings x Multiple

Calculating the multiple can be difficult so look for comparable companies which have been sold in the past. The multiple is often influenced by:

1) Where in the life cycle is the business? What is its potential?
2) How predictable are the revenues? What is the associated risk?
3) How confident is the company in its forecasts? Are they contracted revenues?
4) What is the strategic value of this business to the buyer? Does this give them access to something they can't otherwise get.

If you want to maximise the value of your business, build your strategy to achieve these early on.

How to Maximise your Multiple:

• Increase E.B.I.T.D.A (Earnings Before Interest, Taxes, Depreciation and Amortisation).
• Demonstrate continued organic growth.
• Demonstrate the potential from inorganic growth (i.e. being able to invest in new areas, or through synergies from joining a larger entity).
• Demonstrate secure recurring revenues.
• Increase your scale in terms of geographies, markets, and products.
• Increase cash. Reduce working capital tied up.
• Demonstrate your high calibre Senior Management Team.
• Demonstrate how you have reduced risk across the business. This includes a reliance on a small number of clients or suppliers.
• Demonstrate a strong brand and strong position in the market.

Growth Action: Every item above can be improved by the techniques shared on this course. Although you may not be looking to sell yet, or have even started your business yet, putting in place these actions will make you more money both now and in the future.

Send questions to **questions@RoadmapMBA.com**

Best of luck on your journey.

Thank you

A genuine thank you to anyone who has taken the time to follow this course. This project has been years in the making, learning and practising these techniques every day.

My aim was to share practical information that will help you land your dream job, grow your business or achieve your personal goals. My hope is I've done that.

I will continue to evolve and improve this course. Feedback can be given at **feedback@RoadmapMBA.com**. You can also review us on Trust Pilot, search Roadmap MBA.

I promise I will respond to everyone personally and thank you for your time.

Protecting the environment

We care about the environment and we know you do too.

With this latest version of the Roadmap MBA we have reduced the amount of packaging we send and removed any unnecessary use of plastics. Business education should not have an adverse impact on the planet and we will continue to do our bit to protect the environment.

This textbook is printed on stock from FSC or PEFC accredited managed sustainable woodland.

About the author

Steve Pugh is a Management Consultant and former Managing Director experienced in successful company turnarounds and implementation of growth strategies.

Steve is a Chartered Mechanical Engineer (CEng) with two Masters degrees with values based on empowering people and creating positive and creative cultures. He is passionate about equality and helping people achieve their potential.

I believe in social justice.
I believe in equality.
I believe in helping to create a better world.

Follow me or connect on social media:

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LinkedIn: linkedin.com/in/stevendanielpugh/

Find our more at **www.RoadmapMBA.com/steve**

Photograph: Christopher Owens

ONE PAGE RECAP

What is your mission? What is your career goal?

Have you identified the skills or behaviours needed to get you there?

WHY do you do what you do? What gets you out of bed in the morning?

What is your goal for the next 12 months?

What are your Lead Actions to achieve this?

How often will you review progress?

Have you designated somewhere visible to track your progress? Where will you keep your business plan?

What does success look like? What is your dream?

How will you give back to the community?

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We also support global fair access to education.

The Roadmap MBA is supporting Global Teacher. Global Teacher is a Social Enterprise aiming to bring quality digital education to underprivileged communities around the world by smartly leveraging the trade of digital resources. Find out more at https://globalteacher.co/

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