

Core Business Assessment

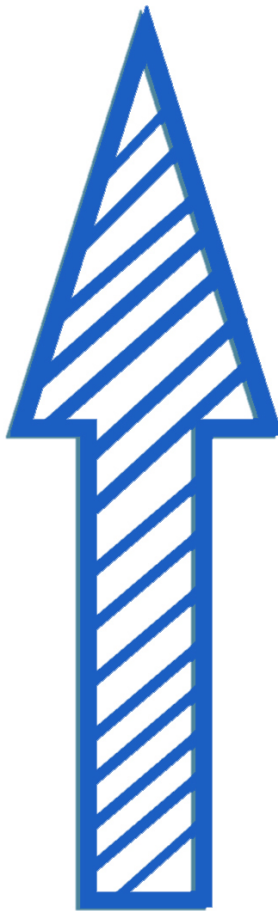
Create Your BIG Picture with a Close Look



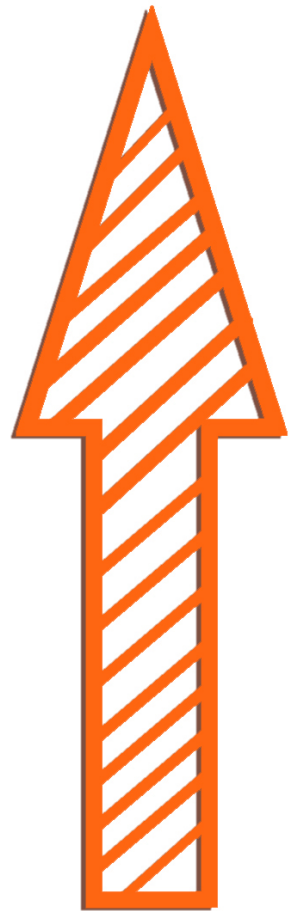
Ability



Skill



Performance



Potential

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Core Business Assessment

At the core of every successful business is an entrepreneur who has invested the necessary time and resources into ensuring that he or she has established a strong foundation from which the business can thrive. When entrepreneurs focus on core skill development, they can dramatically accelerate their business' rate of growth and achieve their personal and professional goals.

Every business passes through various stages of growth and development on its way to achieving the success desired by the owner. Each stage has its own unique challenges and opportunities, and the entrepreneur must properly setup, execute, and sustain the core business functions to overcome these challenges and be successful.

The *Core Business Assessment* highlights the key areas necessary for the [first stage of growth](#), including:

- Business foundation development
- Product and service development
- Marketing and branding strategies
- Accounting and financial growth
- Sales tools and growth
- Serving clients and generating referrals
- Operational system development
- Personnel and vendor development
- Business skill growth
- Entrepreneur performance and foundation

A business is similar to a building in that both must have a strong foundation before anything else can be built. Cracks in the foundation will weaken the ability to grow and expand into a solid structure that can smoothly advance into the next area of development.

The *Core Business Assessment* focuses on helping entrepreneurs identify the fundamental business skills they need to develop and discover which resources should be invested to facilitate growth. This knowledge enables business owners to put strategies into place that will methodically strengthen the business from the inside out to maximize resources and ultimately increase profits.

Designed for entrepreneurs of a service enterprise from start-up to approximately \$0.5 million in revenue or a manufacturing enterprise from start-up to approximately \$1.5 million in revenue, the *Core Business Assessment* gives entrepreneurs critical insight into the current state of their business. The assessment reveals those key business elements that still need to be developed to ensure that the foundation of the business is strong and ready to grow.

[Click here for further instructions.](#)

Business Foundation Development

Fundamental to the success of any business is having a strong foundation from which to grow. It's important to take the time to determine your plans, goals, and strategies to understand where you are now and where you want to be in the future. A wise man said, "If you don't have time to do it right the first time, how much time do you have to do it over?"

1. I know exactly what business I'm in.
2. I have a clear understanding of my present and future clients, their needs, and how they acquire their products and services.
3. My mission statement fully reflects my values.
4. My vision is clear, concise, and a daily source of inspiration.
5. I know the strengths and limitations of my competitors and have properly positioned my company.
6. I have identified my company's strengths, limitations, and competitive advantage.
7. My company's primary aim provides direction and focus, and is used as a standard for measuring my progress.
8. My business goals and objectives are in alignment with my personal goals and objectives.
9. I assess and upgrade my business plan regularly.
10. I have identified four key strategies that produce a competitive advantage and direct my decisions.

Product and Service Development

Products and services are the lifeblood of an organization. Your business must be good at finding and growing successful products and services to obtain sustainable growth.

1. My product and service is in the right market, designed well, positioned correctly, and priced appropriately.
2. Open market segments in which I can productively compete are known.
3. Pricing of products and services is based on an effective pricing model rather than ad hoc.
4. My product and service design meets the needs of our target audience rather than my personal needs.
5. I clearly recognize which market tier for which my product and service is best suited.
6. I have a product development process for finding and growing new products and services.
7. I have the plan, the patience, and the persistence to ensure a thriving product and service launch.
8. I am acquainted with the characteristics, objectives, and strategies of product and service lifecycles.
9. I know which lifecycle my product and service is currently experiencing.
10. I know what I must do to move my product and service to the next stage.

Marketing and Branding Strategies

Create a marketing plan to clearly define your target audience and establish your products as being unique to the marketplace. Regularly evaluate your marketing tactics to ensure the strength of your brand, and update your marketing plan to adapt to change. Building brand equity and delivering superior satisfaction to the marketplace produces beneficial customer relationships.

1. I know, understand, and have a plan for building customer relationships through the nine stages of trust.
2. I am able to clearly articulate my company's brand position.
3. I have a well-designed value proposition that sets my business apart from my competition and compels my target audience to act.
4. I know the most critical features and benefits that create an advantage.
5. I implement marketing tactics that support my product and service and are easiest to implement.
6. I have a system for continuous communication with my target audience.
7. My collateral material consistently reflects the quality of my brand.
8. I regularly evaluate the effectiveness of my marketing efforts to determine which methods provide the greatest rate of return.
9. I employ a budget to guide my marketing decisions.
10. I manage the touch points of customer contact (i.e., personal interactions, telephone interactions, web site, word of mouth, etc.) to ascertain a consistent brand experience.

Accounting and Financial Growth

Following sound accounting procedures and a precise budget are critical to ensuring funds are accurately flowing in and out of your business to meet financial expectations and sustain profitability.

1. I have created a detailed budget that guides my decisions.
2. I consistently use the three principle financial statements to measure and report the results of my business activity.
3. I know the two primary ways to increase the bottom-line and have a plan for each.
4. I have identified the company's intangible and tangible assets.
5. The essential and suitable finances are in place to grow and develop my business.
6. Accounts payable is consistently handled in a professional, timely manner.
7. Written accounts receivable policies and procedures support business growth and are clearly conveyed to my customers.
8. My revenue is growing in sales and profits.
9. Necessary local, state, and federal documents and taxes are filed and paid on time.
10. A reliable bookkeeping system provides financial data that allows for an accurate business analysis at any point in time.

Sales Tools and Growth

Understand your customers and their needs, and develop appropriate selling techniques for your products and services. Selling is the arm of marketing that builds long-lasting relationships.

1. I have a procedure that produces a consistent experience during each and every encounter for my customers.
2. Sales goals inspire performance and are met or exceeded daily.
3. A system for measuring the effectiveness of my sales efforts is in place.
4. I know the buying decision process.
5. I understand the buying behaviors of my target audience and am able to speak my customer's language.
6. I have suitable technology that allows me to sell effectively.
7. Accurate sales projections are in place for the next twelve months.
8. I use selling techniques that pull (attract) customers rather than push (seduce) customers.
9. My sales force is compensated and supported adequately.
10. Sales are increasing.

Serving Clients and Generating Referrals

Many businesses provide good customer service, but customer service and serving your customers is not the same thing. Serving your customers means that you are regularly engaged with them to anticipate their needs and serve them better. Serving your customers and assisting in their success leads to customer retention and the opportunity for referrals.

1. I have established benchmarks for serving clients in my industry.
2. The theory of 250 influences my interactions with every client.
3. I have an objective system for quantifying customer engagement and fulfillment.
4. Standards for serving my clients are written.
5. I make two service upgrades when each client leaves my business.
6. I have relationships with "centers of influence" who provide quality referrals.
7. My customers know I am looking for more business and the type of clients I best serve.
8. Quarterly meetings are held with key customers and client-suggested improvements are implemented.
9. I fully understand what my clients' value by recognizing my clients "vision".
10. I know the "moments of truth"—those times that can sell or sour a client instantaneously regardless of the length of time the client has been associated with my business.

Operational System Development

Operational systems are the glue that holds your business together. Smooth operating systems keep your business operating productively—even when you, the owner, are absent.

1. My business operations are capable of functioning day-to-day, effectively and efficiently delivering products and services.
2. My business has the necessary protection it needs, such as legal agreements, insurance, business licenses and permits, software backup systems, etc.
3. I have the proper equipment, software, and supplies that permit me to function as a first-class operation.
4. Excellence is my operating standard; nothing is thrown together, substandard, or ridden with inaccuracies.
5. My systems are designed to avoid unnecessary paperwork and procedures.
6. My operational systems have more capacity than is currently needed allowing me to grow without struggling.
7. An organizational chart is in place that fosters free-flowing communication preventing duplication of effort.
8. A tracking system allows for effective inventory control, cash management, and accounting information to facilitate growth.
9. I have a written disaster plan that is reviewed regularly to prevent delays in product and service in the event of a calamity (i.e., hurricane, system crash, fire, etc.).
10. Key business variables influencing future growth are identified and monitored daily.

Personnel and Vendor Development

An investment in the skills, knowledge, and experience of your staff is as important an investment as those made in the infrastructure. Choose your vendors carefully to ensure that they are equally committed to high the standards you place upon yourself and your business.

1. I have made profit everyone's responsibility.
2. Others have been educated in the proven, effective way I do business.
3. My dedication to life-long learning develops employees into people they truly want to be.
4. Position descriptions and performance expectations are clearly written and communicated. Everyone fully understands their goals as proven by their performance.
5. I don't tolerate poor vendor and/or personnel performance.
6. Daily goals and objectives inspire and make the best use of everyone's strengths rather than merely provide a to-do list.
7. My vendors (i.e., CPA, attorney, business strategist, graphic/web designer, marketing consultant, etc.) are dependable, governed by standards of excellence, and committed to ongoing learning.
8. I take a team approach with my vendors, actively engaging them in my business growth by meeting with them quarterly.
9. I know the qualities, skills, and strengths needed by my staff and vendors and do not hire below those standards.
10. Key result areas have been identified for each position in the business.

Business Skill Growth

Are you in business or merely self-employed? Mastering your craft is simply the first step. Growing your business skills strengthens your chance for success.

1. I know the three most critical issues facing my business and have a plan in place to address them.
2. I base my decisions on values, mission, vision and principles rather than fear and needs.
3. I am comfortable and confident in resolving conflict and building consensus with clients, vendors, and/or personnel.
4. I know and understand the importance of various business functions such as market research, strategic planning, profit orientation, sales pro forma, brand positioning, value proposition, projections, etc.
5. I have a reserve of resources (i.e., time, money, space, skills, staff, and opportunities).
6. I am committed to personal and professional life-long learning.
7. Key decision-making points are based on research and careful consideration rather than on a "hunch" or "whim".
8. I have what it takes to be successful (i.e., ambition, dedication, courage, initiative, and willingness to risk).
9. I keep the business in continually good enough shape to sell.
10. I do what I do best and effectively delegate the rest.

Entrepreneur Performance and Foundation

The quality of an owner's performance and the success of the business are dependent upon the entrepreneur's emotional, physical, mental, and spiritual wellness.

1. I am guided daily by goal management rather than time management. In so doing, I make the most of my time.
2. There is nothing that I tolerate at work.
3. I have an intriguing and satisfying life away from the office.
4. I move (walk/run/jog/bike/hike) a minimum of three days each week.
5. I am achievement (to grow) focused rather than accomplishment (to do) oriented.
6. Effectiveness takes a priority over efficiency.
7. I continually under promise and over deliver.
8. I am committed to providing BIG results for others and myself.
9. I am aware of my four primary personal needs and have a plan outside of the business to get my needs met.
10. I have confidence in my strengths, my abilities, and myself. I am guided by a healthy dose of optimism.

Progress Chart

	Business Foundation	Product and Service	Marketing and Branding	Accounting and Financial	Sales Tools and Growth	Serve Client and Referrals	Operational System	Personnel and Vendor	Business Skill	Entrepreneur Performance
Totals										
TOTAL SCORE										

Date

Score

+/- Points

Instructions

1. Answer each statement.

Check the box if the statement is consistently true for you. Leave the box blank if it is not consistently true until you have done what is necessary to make it a resounding YES.

2. Summarize each section.

Compile the number of checked boxes of each of the 10 sections on the progress chart.

3. Review your results.

4. Select two to three points to complete.

Depending on the complexity, select two to three tactics to complete during the next 30 days. For further assistance, download the “plan of action” worksheet at the [Client Café](#).

5. Repeat steps 1 – 4.

Continue to progress through all tactics until you have achieved 100 points. There is no specific timeframe during which this assessment is to be complete.

6. Check-in on a quarterly basis.

Once you have completed the entire program, check back on a regular basis for maintenance.

If you would like to review your results and your plan with a small business strategist and coach, contact us at [here](#).

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