

Monthly Update | April 2019

Welcome to our monthly business newsletter designed to help you concentrate on working more “ON” your business, rather than “IN” it. Please remember our skills and experience can provide you with help and support, give you a strong shoulder to lean on and someone on your side, to bounce ideas off.

Best wishes

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Building a data-led strategy

Businesses are capturing more information than ever before. The most successful companies are analysing that information and are focused on building their strategy around customer and market data.

Data management strategy

To create a data-driven business, you need to have a data management strategy. This needs to start with your culture and people. You need to encourage the right behaviours among your staff. It might help to create a training programme, which ensures your people are capturing data properly, on the right systems and in a way allows your business to gain useful insights from that data.

Analytics

There is no point in capturing data if you can't analyse it. Your business needs to manage data well and it needs to value data analytics. Don't jump straight into rolling out software and technology.

Take the time to define the needs of the business and build your analytics systems around that. Define what you need to know in order to drive sales, increase profitability or retain existing customers. Then feed these questions into your data analytics strategy.

Your analytics should seek to provide answers to these questions in order to add value to your business.

Now that your people and systems are in place, your business will be in a better position to collect data, analyse it and use the outputs to improve company performance with data driven insights.



Look for opportunities to use data

Unless you have data, you are just another person with an opinion. Look out for ways to use data to improve your business. Use customer data to improve your business development and marketing efforts. You can use data to reduce costs or to manage your supply chain more efficiently. You can even use data driven insights to help improve cash-flow by improving your debtor days and cash management across your business.

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Remember, most businesses (and therefore, most of your competitors) are not very good at managing their data. If you can capture, analyse and utilise data throughout your business more effectively than they can, you will have a significant competitive advantage.

Creating a high performance organisation

High performance organisations stimulate more effective employee involvement and commitment in order to achieve increased profits, improved productivity and higher levels of customer loyalty.

We are living in uncertain times. The highest performing businesses will, by their very nature, ride out the storm more effectively than their competitors. So how do you create a high performance organisation?



A truly high performance business will deliver higher levels of productivity, customer satisfaction, sales and will have increased employee retention.

The backbone of a high performing business is a resilient workforce. You need to build a team that is highly motivated, high performing and consists of people who look forward to coming to work every day because they feel they are a part of the company and the bigger picture.

In addition to hiring the right people, you need to create a culture that allows your team to perform at a high level. It all starts with communication. You need to communicate the vision, strategy, values and beliefs of your business in order to create a shared purpose. They need to buy into your vision for the company so that they feel invested in its future success.

Next, you need to empower your people. Set their high level objectives and communicate these to each member of your team. Explain how each objective contributes to the overall success of the business.

Now step back and give your people the space to get on with working towards those objectives. Be present and available for when they need to escalate issues. Set regular team meetings but never micro-manage. It is also important to create appropriate reward strategies so that your high performing people feel rewarded for their commitment and remain motivated.

Remember, perfection is not attainable, not even in the very highest performing organisations. However, if you aim for perfection, you might just end up a notch below that, which is where a high performance business should be.