

STRATEGIES TO

GROW

A BUSINESS





As advisors and business specialists, we are constantly asked to share our strategies on how to grow a business. There are some effective processes to follow, but it's important to know where to start.

Whenever we faced a challenge trying to develop and grow our firm, we found it was linked to one of four common themes (or a combination of these four):

- » We didn't have the right people working for us to be able to execute the strategy
- » The strategy we developed wasn't right or was not communicated effectively leaving the team with little to no buy in
- » We failed to execute correctly leaving great ideas to die a slow death
- » We didn't have the cash flow to support us.

Upon reading a book written by Verne Harnish and the team at Gazelles, we realised that our assumption was correct. There are four major decision areas (the four pillars) that every company must get right: **People, Strategy, Execution, and Cash.**

Failure to master these four pillars can leave businesses with great potential to flounder in failure, and eventually be eclipsed by the competition.

We know growing a business takes a lot of hard work. To help others avoid some of the challenges we faced, we passionately share our knowledge in these articles.

Written as a very brief introduction to each of the four pillars, in each article we share various checklists and worksheets. Designed to help you think deeper about your business, and give you some tools to begin working with, while you further develop your knowledge delving deeper into the concepts.





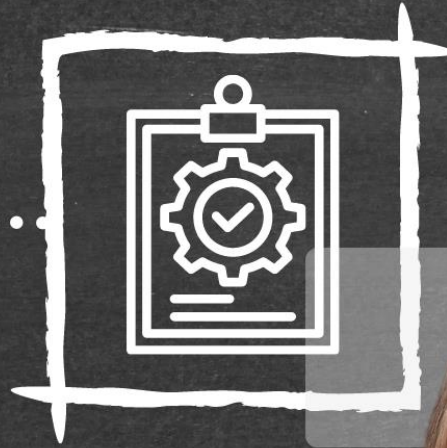
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the **4**
pillar
strategy to
grow a business



STRATEGY



strengths



core values



goals



weaknesses



branding



trends



priorities



PILLAR 1

the 4 pillar strategy to grow a business



1 Strategy



Deep strategy work can be time-consuming because the marketplace is **constantly changing** and trends evolving.

Strategy checklist

Review and define your strategy using these tools, worksheets, and asking yourself key strategic questions.

do you need a **strategy checklist?**

Strategy checklist

Are you planning on growing your business? Yes No

1. Are you clear on your business goals?

2. How do you measure success and progress?

3. How will you get there?

4. Are you consistent with your business plan? Yes No

Final thoughts:

What is the best way to reach your goals?

What changes do you need to make to your business plan?

How do you plan to stay motivated and focused on your goals?

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Identifying your **strengths, weaknesses and trends** will help you get your head above the forest and the trees.

SWT worksheet

Get clarity on trends and how these will impact your business going forward

- » What is going to be hot?
- » What isn't?
- » Think local? (this is likely to stay on trend)

What are your top competencies / skills / abilities?

How can you leverage these?

Be clear on what you are weak at – stay away from these things indefinitely OR until you have enough cash and resources to become a serious player in the market.

The advertisement features a woman with red glasses and a red bow tie, holding a yellow laptop. She is pointing to a preview of the 'SWT worksheet' which includes sections for 'Strengths / core competencies', 'Weaknesses', and 'Trends'. The text 'here's an SWT worksheet for you' is prominently displayed, along with a 'DOWNLOAD NOW' button and the 'WALSH' logo at the bottom.



Consider developing a **One Page Strategic Plan (OPSP)**

One Page Strategic Plan

A one page plan lets you share your vision on one page for everyone in the organisation to see and get on the same page. It communicates:

- » Core values and purpose
- » The 3-5 year targets of the business
- » The 1 year goals
- » The 'rocks' that will be the focus in the year
- » The 3-5 year key thrusts and capabilities to be developed
- » The 1 year priorities
- » Target customers of the business
- » KPIs
- » Brand promises, the BHAG and much more

Let's consider an OPSP!

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The advertisement features a woman with red glasses and a white shirt, looking thoughtful with her hand on her chin. To her right is a sample of a One Page Strategic Plan (OPSP) document, which is a grid-based form with various sections for business information. The background is white with a large yellow circle behind the woman. The text 'Let's consider an OPSP!' is in bold black and yellow. Below the document is a yellow 'DOWNLOAD NOW' button. The Walsh logo is in the bottom right corner.



Strategy stir fry

The Strategy stir fry is a framework for integrating several important strategic components into one coherent plan - think deep, and discuss this with your strategy team.

Review your strategy stir fry paper to ensure relevance or required updates:

- Words you own (your brand)
- Sandbox (target market)
- Core customer (juicy, profitable ones)
- Your uncommon offering
- Brand promises (marketing)
- Differentiating activities (your unique mix that is hard to replicate)
- X Factor (your underlying advantage to your core customer)

Strategy stir fry

Anyone for a stir fry?

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Don't feel overwhelmed...

We understand that working through all of these strategic points can be difficult, but always remember something is better than nothing.

Dig deep and work through what you can!

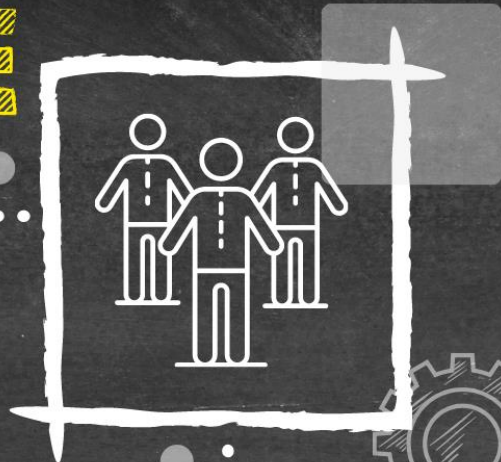
OR...

Get connected and work with us with the

'do it with me' support package!



PEOPLE



relationships



culture



loyalty



nurture



team



PILLAR 2

the 4 pillar strategy to grow a business



2 People



Your people are **the most valuable resource**

Every element of your business circles back to your people.



By understanding and nurturing the human element of your organisation you will enjoy a loyal team of individuals who are connected to your mission and purpose. In turn, you will be more profitable, lead more effectively, create brand loyalty, close more deals, and produce better work.

You will also ensure that you have the right people in the right seats with the perfect blend of talented individuals to lead and manage departments to make sure your organisation runs effectively.

Do you currently have the
right relationships / right people
in the right seats?



FACE worksheet

Our FACE worksheet includes a series of thought provoking questions and a functions chart for you to work through so you can assess and structure your organisation.

Let's think about a FACE worksheet huh?

Function accountability chart (FACE)

- 1. In the table, identify your strengths and your current and potential...
- 2. Look at your management - how well are you doing and the extent of a week and...
- 3. Look at your management - how well are you doing and the extent of a week and...
- 4. Management strategy - what strategy should you use to improve...
- 5. Why do you have the job to do?
- 6. Why do you have the job to do?
- 7. Why do you have the job to do?
- 8. Why do you have the job to do?
- 9. Why do you have the job to do?
- 10. Why do you have the job to do?

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People checklist

Another resource you may find helpful is our People checklist.

This resource will help you through analysing your culture, roles, accountability, identifying your A players, and questions you need to consider if you're looking to hire.

Yes! You will need a people checklist!

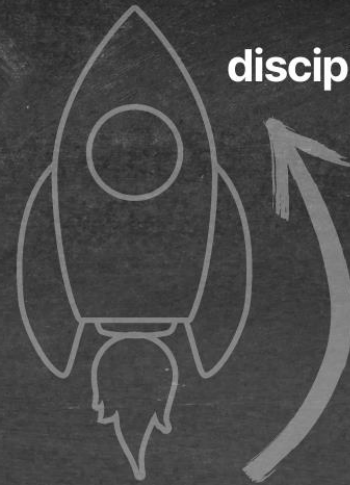
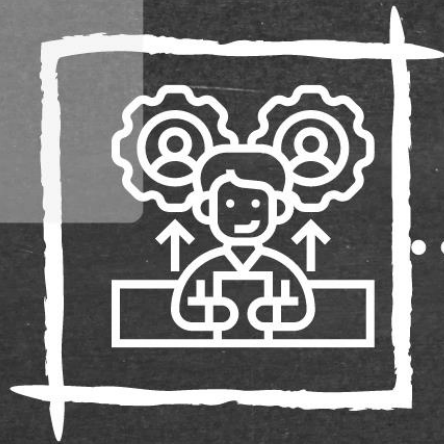
People checklist

- 1. Culture**
Leaders need to lead the way in developing culture. Sometimes the best way to change a culture is to change the people.
 - Are you happy with the current culture you have built in the business?
- 2. Roles**
Having the right people in the right roles is a business's vital to success.
 - Do you need to re-evaluate your roles?
 - Are all of your staff aware of the responsibilities attached to their roles?
 - Is it straightforward to recruit and make changes, rather than involving lots of hiring?
- 3. Competence or capacity**
Do you have a Benchmarks Accountability Chart (BAC)? For each of your key roles on the BAC, ensure that they:
 - Are clear about their goals
 - Are an A player (an A player is the best person you can afford to hire)
 - Are not over-extended (more than you need)
 - Are not over-extended (more than you need)
 - Are not over-extended (more than you need)
- 4. Time to hire?**
 - Do you need to rethink all your roles?
 - What role of people will you need to hire in the near future?
 - Are you hiring the right people to take on the new roles?
 - Do you have the same people to take on the new roles?
 - Do you have the same people to take on the new roles?
 - Do you have the same people to take on the new roles?
- 5. Identify the current environment will allow you to identify A players**
 - Do you have the ability to recruit with authority?
 - Do you have the ability to recruit with authority?
 - Do you have the ability to recruit with authority?
- 6. Do you have the working people in your business?**
 - Do you have the working people in your business?
 - Do you have the working people in your business?

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EXECUTION



discipline

KPIs



processes



action in motion



technology



PILLAR 3

the 4 pillar strategy to grow a business



3 Execution



Execution is a disciplined process, a logical set of connected activities by an organisation to make a strategy work.

Execution is action in motion. You will need your whole team to be aligned with the strategy and connected to the execution of your goals.

Do you have your strategy planned?
Are you ready to delve into execution?



Execution checklist

Our Execution checklist will help you ask yourself some very important questions including action plans, HPA's, benchmarking, internal process reviews, and understanding your numbers and KPI's.

Let's get you thinking about execution!

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The advertisement features a woman with red glasses and a white shirt pointing towards a document titled 'Execution checklist'. The document lists several key questions for business execution, such as 'Do you have a clear vision and strategy?', 'Are you benchmarking your business against other businesses in your industry?', and 'Do you have a clear action plan?'. The background is a bright yellow circle, and the Walsh logo is visible in the bottom left corner of the ad.



Theory of constraints

Execution is **action in motion**.

You will need your whole team to be aligned with the strategy and connected to the execution of your goals.

01

What are your constraints?

It is important that you identify and understand what is constraining you

02

Focus on the most immediate one and address it now

Don't feel overwhelmed...

We understand that working through all of these strategic points can be difficult, but always remember something is better than nothing.

Dig deep and work through what you can!

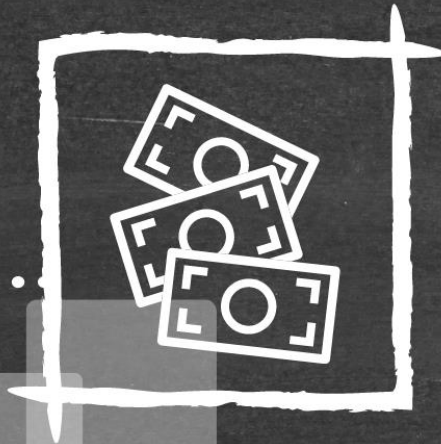
OR...

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'do it with me' support package!



CASH



stock



expenses



growth



numbers

cycle



BUDGET

CASHFLOW



PILLAR 4

the 4 pillar strategy to grow a business



4 Cash



Cash is the **lifeblood of business.**

For any business to thrive, cash flow is undeniably the single most important factor determining its propensity for success or failure.

Run out... and it's
GAME OVER!

In order to have the ability to grow and support your organisation, your employees and your customers... **you need cash, or access to it!**



Cash action list

Our Cash Action list includes 5 actionable points that every business owner should consider to ensure they are controlling and maximising their cash, and also thinking about any grants (e.g. government funding) that may be available to them.

Don't forget you'll need a cash action list!

[DOWNLOAD NOW](#)

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Budget and cashflow

In the absence of a positive cash flow, any company regardless of how promising its business model and strategy, may inevitably go bankrupt.

Don't let this happen to you! **Learn how to manage your cashflow.**

To help you understand and scope your numbers, prepare a budget and cash flow projection.

Looking at your projected figures will give you a better understanding of where you think you will be and what your breakeven level of sales are.

Don't have a budget and cashflow projection?

We've got you covered!
Download our budget templates.

12 MONTH BUDGET & CASHFLOW FOR MANUFACTURING, TRADING AND SERVICE ENTITIES

SIMPLE PERSONAL BUDGET



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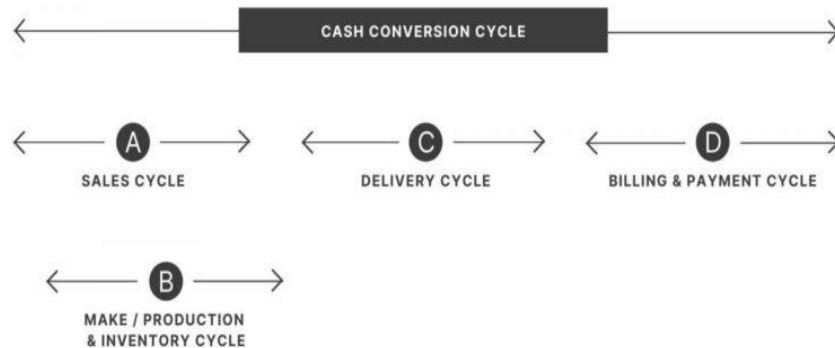
The advertisement features a woman with long brown hair, wearing red-rimmed glasses, a white button-down shirt, and a red bow tie. She is shrugging her shoulders with her hands held out to the sides. The background behind her is a large yellow semi-circle on a black base. The text is arranged around her, with the main headline in large, bold letters. Two yellow callout boxes are positioned on either side of her. The Walsh logo is in the bottom right corner of the ad.



Cash conversion cycle

During this cycle, cash is basically tied up in your business. Growth sucks cash, so to be able to grow your business, access to your cash will be imperative. You are going to need to minimise the amount of time cash is tied up.

Most businesses will have some aspect of each of these elements:



Most of the ways you can make improvements fall into 3 general areas:

- Speed things up/shorten cycle times
- Eliminate mistakes
- Change the business mode

Work through this worksheet to develop ways to **accelerate your cashflow!**

Cash acceleration strategies worksheet

1. Ways to improve your sales cycle

2. Ways to improve your production and inventory cycle

3. Ways to improve your delivery cycle

4. Ways to improve your billing and payment cycle

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The Power of One

Business owners can tweak the 7 main financial levers available to them to improve cash and returns in the business:

- » Price: you can increase the price
- » Volume: sell more at the same price
- » Cost of goods sold (COGS/direct costs): reduce the price you pay for raw materials and direct labour
- » Operating expenses: reduce your operating costs
- » Accounts Receivable: you can collect from your debtors faster
- » Inventory / Work in progress: you can reduce the amount of stock you have on hand
- » Accounts payable: you can slow down the payment of creditors

Work through our Power of One worksheet to see what a 1% or 1 day adjustment would mean to the overall cashflow in your business.

An advertisement for a worksheet. It features a woman with long brown hair, wearing red-rimmed glasses, a white button-down shirt, a red bow tie, and a tan skirt. She is standing with her hands on her hips against a yellow background. The text reads: 'Wow! An adjustment of just 1% could improve my cashflow?'. Below the text is a yellow button that says 'DOWNLOAD THE POWER OF ONE WORKSHEET NOW'. At the bottom left of the advertisement is the 'WALSH' logo in white on a black background.

Wow!
An adjustment of just 1% could improve my cashflow?

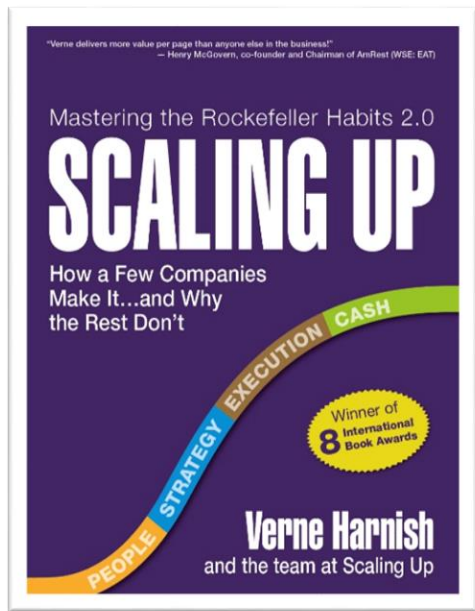
DOWNLOAD THE POWER OF ONE WORKSHEET NOW

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Recommended reading



If you are serious about growing your business, we recommend you read 'Scaling Up' by Verne Harnish and the team at Gazelles.



If you're **really serious**, we highly recommend engaging with a business coach to work through these concepts with you.

Why you should consider working with a coach/mentor:

- No one has achieved peak performance without a coach or a team behind them.
- As the business leader you need people to give you guidance and feedback – that is how you improve.
- Every great achiever has one or multiple coaches that help to guide them.
- People are not good at seeing themselves as others do or thinking outside our own scope/point of view.

As always, the team at Walsh Accountants are here to help.

How can Walsh Accountants help you?



When it comes to your business growth and improvement, **we share your drive, persistence and passion.**

Our specialised [team](#) understand the significant commitment made by business owners and entrepreneurs because we are in the business of business.



our team is here to help you
unleash your potential



*Let us share our experience
and passion with you!*

ENQUIRE NOW

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