

3 Questions that a small business owner should ask

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Dr. Ripi Singh
Chief Innovation Officer and Coach
www.InspiringNext.com, +1 (860) 816-4420, Ripi@Inspiringnext.com



Corporations use Balanced Scorecards or metric dashboards to track performance. For small businesses, there is a relatively simpler way of looking at the success in a balanced way.

3 Questions that a small business owners should ask?

1. Are the CUSTOMERS Happy? – How many customers would recommend you to their social and professional network? Also known as *Net Promoter Score (NPS)*.
2. Are the EMPLOYEES Happy? – How many employees would recommend their friends and family to come work for you? We can pretty much use the concept of *NPS* here as well.
3. Are the OWNERS Happy? – At the end of every year, ask yourself, would you want your kids to inherit this business?



1. When customers are not promoting you, then...

You need to figure out the source of customer dissatisfaction. In my experience, it would typically fall into one of these categories (a) Product / Service Quality, (b) Timeliness of Delivery, (c) Price, and (d) How the customers are treated.

The solution lies in improving business productivity, focusing on innovation, and managing customer expectations.

2. When employees are not promoting you, then...

You need to figure out the source of poor employee engagement. The results of my survey of companies across multiple countries show it is generally some combination of these categories (a) Type of tasks/projects relative to competency/interest, (b) Development and career growth opportunity, (c) Compensation, reward and recognition, and (d) Respectful work environment (dominated by supervisor attitude).

The solution lies in a structured organization with visible career path, training and development programs, reward and recognition programs, plus consistent and fair management practices.

3. When owners are not happy, then what ...

Ever since I started my own business and started coaching other business owners, I have a much better appreciation of what we look for. Of course, sales and profits come need to come first.

The solution lies in making your employees happy who in turn would keep customers happy, bringing sales and profits.

However, business owners look to satisfy that inner desire, the *purpose* for which they got into the business. They look for branding, social and industry respect, hopefully without sacrificing work-life balance.

Sometimes, this is where they need to relook at their business model.

If you own and operate a business – do you know how satisfied are your CUSTOMERS, EMPLOYEES, and your FAMILY and most importantly YOU? If not do you know how to measure it then how can you improve it?

About Ripi Singh

With 25 years in technology development, management, and leadership; Dr. Ripi Singh has learnt that Innovation, Productivity and Quality can be concurrently improved to reduce operational stress. He is now on an advisory and coaching mission to help businesses around the world, with his proprietary Innovation Framework called +4π. It goes above and beyond the traditional initiatives such as six-sigma and lean.

He is natural at Strategic thinking, Innovative problem solving, Technology Commercialization, University-Industry relationships, and high performance team building. His people, process and technology leadership skills span across multiple domains - aerospace, defense, healthcare, energy, manufacturing, and IT. He holds a PhD in Engineering and Masters in Strategy and Innovation.

Feel free to connect / follow him on LinkedIn.