



Strategic Roadmap Process that avoids top 5 mistakes business owners make

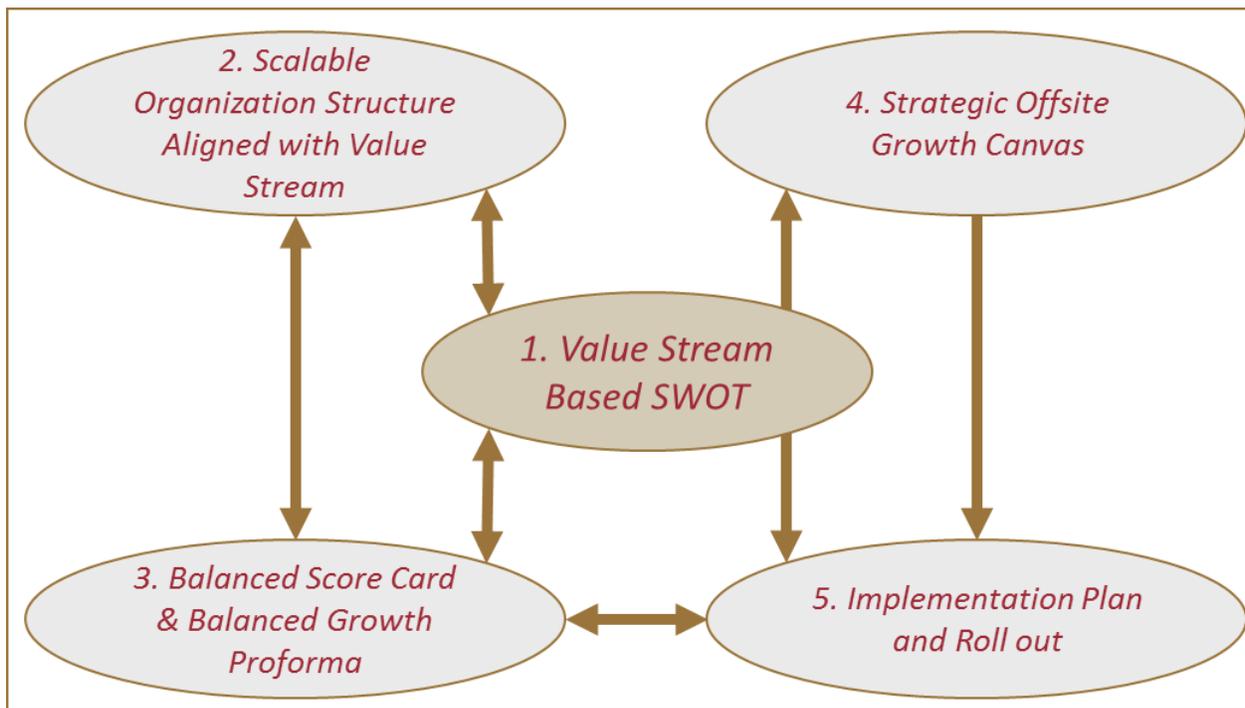
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Do you struggle to define a roadmap that your management can follow and help you grow?

Here are 5 steps built on a solid foundation which will address top 5 mistakes business owners make and take away your growing pains during implementation. This is a result of close association in helping many of my business clients over the past few years.



STEP 1 – SWOT Analysis – anchored on your Value Stream

How effective has been your SWOT analysis?

Every business leadership team brainstorms on SWOT (Strength, Weakness, Opportunity, Threat). However, true value comes when it is anchored around the value stream. First step is to layout the activities that capture the *flow of material, cash, and information* through your company. Lean the process by removing all non-value added activities with end customers, employees, and regulatory compliance in mind. Ensure that you capture more than 95% of activities in your company. Now look for internal Strengths & Weaknesses, as well external Opportunities & Threats, by scanning from one end to the other.

STEP 2 – Organization Chart – scalable and aligned with the Value Stream

Are you structured for growth or grew into your current structure serendipitously?

Another common hold back comes from having an organization chart based on current staff skill set and working relationship or chemistry or just how it evolved, rather than flow of material and information as discussed above. To start with, forget the names, focus on activities only. Sketch your organization chart to handle activities as a part of the value stream. Now allocate existing staff to the activities, based on their competency. Make it scalable so that you can retain it for up to 3-5X growth, by simply adding capacity at functional levels and not having to add management overhead. Clarify the objectives, role, responsibility, and expectations. If you find gaps, which you will, then hire/place the best available person for the job and help him build the skill set. It is OK to have one name at multiple roles in the organization; it would eventually clear up when you grow.

STEP 3 – Business Dashboard – Balanced score card with balanced Growth Proforma

Would you drive a car without a dashboard or with just an odometer, no fuel gauge or oil temp?

A common practice is to track sales and profits as the only success metric, and isolated decisions to manage variation. Invariably that keeps business in a state of dynamic stability using up all reserves required to grow. This is when you hear, we are juggling too many balls to think of growth. To have a sustainable growth, you must look at delivery, quality, customer, and employee metrics as well. Most business owners have all the data required to manage, but do not look at them together as a dashboard to take decisions. So, the next significant step is to setup a Dashboard or a balanced score card of your business KPIs (Key performance indicators). This is a simultaneous display of most important metrics, designed to compete for company resources and management attention. Once you define the KPIs, go back to the value stream and identify points where the data will be picked up; and go to the organization chart and define, which role by activity (not who by name) is accountable to control the business metric. Set up the leadership calendar to review the data every week/month for decision making and corrective actions, as well as tracking the progress.

If you extend this dashboard 3 to 5 years out in the future, you will have a balanced growth proforma that will inspire your team on all important aspects of the business and not just financial. So often business owners have a financial proforma without substantiating set of actions to achieve it.

STEP 4 – Strategic Offsite to develop a Growth Canvas

Do you feel ready for a facilitated offsite to build the strategic growth canvas, now?

Brainstorming is required; It is good when facilitated by an outsider expert in inspiring forward looking conversation; and it is great when structured around the following discussion topics in this sequence:

- (1) Organic, acquisition or partnership growth options
- (2) Market expansion & white space opportunities to a quantifiable market share
- (3) Competitive forces, threats, benchmarking, differentiators, and re-positioning
- (4) Additional activities and resources required to deliver, and possible sources
- (5) Sales channel expansion and additional marketing needs
- (6) Pricing models and revisions
- (7) Scale up and acquisition costs
- (8) Market share and cost risks
- (9) Data tie up across growth options and growth proforma

This gives you the insight into your options and actions to accomplish the desired growth proforma. Some options would require a follow study such as competitive benchmarking or market analysis, to further define specific tasks.

STEP 5 – Implementation Plan and Roll out

How often have you failed to execute, in the past? Let's be different this time.

By now you have a long list of possible items from step 4. Sit down again as a team, review and screen each item, prioritize, assign names, budget where required, and due dates. This is your implementation plan with action items. You now have a roadmap that is actionable, designed to deliver to growth proforma.

To hold management and leadership accountable, share your plan and progress with everyone in the company. Use discretion with sensitive financial or employee data when it comes to public display. Add tracking of progress on action items to your dashboard as % complete and assign that KPI to the CEO. Every month, during leadership meeting, review the open action items and drive closure. Make it a habit until it becomes second nature.

SELF Discovery Question and improvement opportunity

How long does it take to build a solid roadmap using these 5 steps? 2 days, 2 weeks, or 2 months?

What is holding you back?

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.