

Grow Your Business with Data-Driven Strategies

A 5-day Masterclass for Entrepreneurs and Small Business Owners



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How Do You Tell Your Story?

How many of you had story times when you were younger? I remember being in primary school when the entire classroom would form a circle around our teacher who would read us a story. Now these tales were fiction! However, I'm not talking about tall tales or fictional accounts of a person's life.

I'm asking you what is your perspective on how people see who you are and where your business fits in the marketplace. If you do a quick search of "storytelling" in any search engine, you'll find over 100 million references to articles, blog posts, and news!

When was the last time you told the story of your business to a prospect, associate, partner, or customer?

Did you use the same words with each person when you told your story? Why am I asking these questions?

Just as the people in your life care about different things and have varying perspectives, your business contacts are the same.



You can share the same business story. However, with a prospect you might want to emphasize one aspect of it. While with a customer or partner, you might want to feature a different part of your story.



Who's familiar with Simon Sinek and his [TED talk](#) about starting with why? He makes the point that people care about *why* you're doing something. They don't care as much about what you're doing.

I'm telling you that if you share your story with words that don't resonate with your audience, they won't care as much as they might if you used appropriate language and channels. Further, you

can measure audience resonance and use those metrics to improve and refine your story!

What do you need to think about when you're refining your story?

- Audience
- Language
- Channel

Do your homework and make certain that you really know who your audience is!

Now what do you do to measure your story's resonance? There's an old saying, "If it's a process or an activity, it can be measured!"

Storytelling is an art *and* it's a science!!!

Developing your story is the "art"; measuring its effect is the "science". You can use these techniques together to create success for your business and you can do it ethically!

To Think About:

1. Do you have a company tag line or "pitch" that you use to tell your business's story?
Mine is "Build A Business You Love . . . Have A Life Doing It!"
2. If you were telling your business story to a generic group of people what key words would help you explain your business to this group?
3. Whom do you tell your story to now?
4. How do you tell your business story? Is it a one-on-one conversation? Is it an image on social media? Are you using video? All of these?

Your Notes:

Homework:

1. Select two groups from your different audiences (customers, external partners, employees, suppliers, prospects). Write down what is most important to them about your business.
2. Based upon your answers in #1, write out how you would tailor your approach to your business story based upon what you understand about these two groups.

Your Notes:

[illegible]

What Are You Measuring?



Most times when I ask this question of a business owner or entrepreneur, I get a puzzled look! If that's your reaction too, don't be alarmed. It is within your control to change this situation.

Backward looking metrics (balance sheets, profit and loss statements) are much the same for every business.

Further, these traditional measures anticipatory (or *predictive*) metrics are different. When you, as a business owner, develop predictive metric, they need to be based upon your goals for your business.

Have you heard about the book, **Moneyball**?

The fact is that baseball has *always* used metrics to evaluate game play and its players. What I found really intriguing was that Moneyball addressed the matter of baseball managers using metrics that weren't really useful!

The best analogy I can think of right now is trying to use your balance sheet to evaluate your cash flow. A balance sheet is a snapshot and can be useful in certain situations. However, cash flow is dynamic and it needs a different process for tracking it.

Many small business owners ask me about social media channel metrics. "How can I track my Twitter/Facebook/Instagram/Pinterest account's effectiveness?"

The first question I would ask you is: *What are you trying to accomplish* with your social media account(s)?

- Drive traffic (web site, landing page,, etc.)
- Increase brand awareness
- Generate leads
- Build a community
- Grow revenue

Each one of those goals involves a different kind of metric. Let's break it down.

Driving traffic means that you're going to be evaluating the relationship between your posts and the number of visits to your web site or landing page.

Increasing brand awareness means that you're looking at the relationship between your posts and the number of followers and amount of engagement on your account.

Generating leads means that you're looking at the relationship between your posts and how many people complete a form or sign up for an offer.

Building a community means that you're looking at the relationship between your posts and the growth of your community.

Growing revenue means that you're looking at the relationship between your posts and how many customers purchase your goods or services.

Sometimes you need multiple measures to track progress in an activity or process.

Many years ago I was working with a utility company that was redesigning its business processes because management discovered that their customers' needs had changed substantially. The utility wanted to increase its customer satisfaction ratings.

What do you think would improve customers' satisfaction with a utility that had already mastered power reliability? Every customer knew with certainty that power would be delivered in a timely manner. So what would improve customers' happiness with the company?

To Think About Tonight

1. What are your goals for your small business?
2. How long do you have to achieve them? Is it six months? A year? Five years?
3. What kinds of measures could you use to track your progress?

Your Notes:

Homework!

1. Write out a short-term goal that you can achieve in ninety days.
2. Describe all the ways that you could measure your progress toward that goal.

Your Notes:

[illegible]

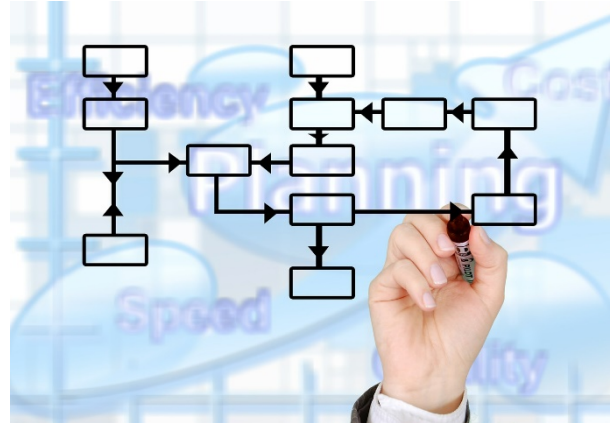
What Are Your Key Business Processes

For Growth?

Do you know which processes make your business unique with your customers or clients?

Amazon put themselves on the online purchasing map with their 1-click purchasing process.

Dell differentiated themselves and became the number one computer company in the nineties with their operations and logistics "online configure on the fly" processes that had computers in customers' hands within three to five days.



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"Does 'high-rise' refer to the building or the budget?"

T-Mobile distinguished itself with its stellar customer sales and support processes.

The process that separates your business from that of your competition is a key process.

I worked with a small architectural firm in the early to mid-nineties when the Internet wasn't as well known or used as it is today.

This firm had three architects. They were a specialty firm in restoration and historical architecture. Further, they were competing against two other local firms that were ten times their size. Still we worked together and refined some of their processes such that their clients were very loyal.

So . . . what did we do?

We created a client portal where all of the firm's clients could see every document related to their project. Further they could download them too! This saved my client from fronting delivery fees. Clients had one less "material" expense on their invoices.

Delivery time was reduced from hours to minutes. My client no longer bore the overhead expense of printing hundreds of pages of drawings and specifications.

Most importantly, clients were absolutely thrilled with this process!

The client portal became a key process for this architectural firm that was a serious differentiator for them. As time passed and the other firms caught on, my client was already focused on additional refinements for this key process, which we'll more about in a moment.



What Do You Want to Achieve?

Remember when I gave the example yesterday about social media measures and we talked about goals? The same holds true for business processes.

What is the primary purpose of your key business process(es)? Create happy customers (clients)!

Now, don't assume that since this is the goal that your business process must by necessity be a customer-facing one, i.e. a process that customers see. Dell's wasn't. It was a series of operational and logistics processes. All Dell's customers saw was the configuration wizard on Dell's web site. The key differentiator was Dell's rapid configuration, build, and ship processes, which customers never saw.

Your key process(es) may be operational, logistical, support-related, or sales-related. Whatever it is, you must identify that process before anything else!

How Do You Measure Your Processes?

There are several ways to measure a process depending upon your goal. If you're concerned about your suppliers' satisfaction with your business, you might set a goal that all NET30 invoices are processed to arrive exactly on the NET30 deadline. The key process measurement here is time.

For a sales process with numerous financial components and requirements, you might want to identify ways to reduce the number of steps needed from your customer prior to a sale. The key process measurement here is something we call a customer touchpoint or “Moment of Truth”.

How Do You Design For Continuous Improvement?

Remember when I said that you must identify your key business process(es) before you do anything else? Continuous improvement is part of the “anything else”.

Prior to improving anything you must know how it works! Processes are no different in this respect. The architectural firm that I mentioned earlier in today’s session began thinking immediately on ways that they could improve their client portal.

Why did they even bother? As I mentioned their competitors eventually heard about the client portal. To remain competitive, they decided to add this capability to their repertoire. By the time the competition was deploying an initial version of their client portal, my client’s portal already incorporated additional functionality and features the competition had even anticipated yet!

Key business processes aren’t a “one and done” situation. They are dynamic! After you identify your key processes and get them functioning properly, you’ll want to start looking at ways to make them better and differentiate your business even further from your competition.

To Think About Tonight

1. Which business process(es) qualify as key to your customers’ happiness?
2. How well (or poorly) has that process(es) worked over the last six months?
3. What do you think are your competition’s’ key business processes?

Your Notes:

Homework!

1. Make a list of all the processes in your business.
2. Map your key business process(es).
3. Make a list of changes (or fixes) that would improve your key process(es).

Your Notes:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

When Should You Ignore Data?

Incremental Improvement versus Innovation

What is incremental improvement?

It's an upgrade on an existing service or good. For example, there was an Internet company years ago that took standard email functionality and made it something exciting by adding a feature that when new mail arrived in a user's inbox, there was a chime and a voice that said, "You've got mail!"

People loved this feature! A movie was even made around it.

Another example of incremental improvement is when the architectural firm began adding functionality and features to their client portal.

So then, what is innovation?

Innovation...

1. *Enhances something*: Think about how Google was a late entrant into the search biz but changed the field with its simple approach or AirBnB with its enhancement to finding a place to stay in another city or town
2. *Eliminates something*: Think about how Charles Schwab eliminated the need for stockbrokers by connecting the back office of their trading house directly to their customers or how Expedia and Orbitz eliminated the need for travel agents.
3. *Returns Us to Something in Our Past*: Think about RFID. Radio frequencies have been around and in use for decades. They were initially discovered in 1945! However, RFID didn't appear in the marketplace as a viable option until after 1983!
4. *Over Time Reverses into Its Opposite*: Think about how e-mail was going to set us all free but instead enslaved us with its ubiquitous and overwhelming demands or Slack which was supposed to eliminate email and now it's created yet another time sink for employees.

I'm sure that you've heard the saying, "The customer is always right!" Yes?

Well sometimes customers aren't right at all.

There's a famous story about IBM and how it almost missed the PC market because it listened to its customers.

When PC's began to make inroads into US businesses, IBM went to its customers who were primarily main frame users asking them about the new PCs that were appearing. Their customers insisted that PCs were "a flash in the pan" and nothing serious. They didn't have nearly the power of a main frame. What could anyone possibly do with a PC other than play Pong?

Huge mistake!

Then there's Sony's Walkman product. Masaru Ibuka didn't ask his customers if they wanted a portable device for music. Further, what about Apple's iPod? Steve Jobs didn't ask Apple's customers if they wanted a new product for music. He simply posed the question, "What if you could carry 1000's of songs on your person to listen to anytime?"!

True disruptive innovation means, in all likelihood, that you're thinking of something that your customers (or clients) haven't even imagined that they want or need.

Leaps of Faith

A small business owner has a creative spark or an idea. When it happens initially, there is no way to determine (or measure, really) if the innovation is worth pursuing or not.

This is where leaps of faith come into play.

You work on your innovation and get it to a point where it's good enough to throw "into the wild". After that it's all about conversations and data gathering and evaluation!

To Think About:

- What would constitute an incremental improvement to your key process for growth?
- What would an innovation look like in your business or industry?

Your Notes:

Homework:

- Read <https://jarche.com/2019/05/what-is-innovation/>
- Read <https://hbr.org/2004/07/darwin-and-the-demon-innovating-within-established-enterprises>

This second article was written 15 years ago and it's still relevant!

Your Notes:

[illegible]

Putting It All Together!

Here we go!

Over this past week I've given you things to think about and various homework assignments. Did you do the work?

You'll need do all of the exercises before you can take the next steps toward growing your business!

Remember Our Discussions About Goals?

We talked about goals related to:

- Our stories
- Social media channels
- Key business processes
- Data we collected

Without stated goals we won't know how to approach telling our stories. We won't know where to focus our social media efforts. We won't understand how to design our key business processes. We won't know which data to collect.

The Day 2 video included a discussion about goals and I asked you to think about a short-term goal for your business that you could complete in ninety days. What was it?

Now I want you to think about where you want your business to be a year from now. Be as descriptive as you possibly can and write that down below.

Now let's think about the kinds of changes you'll need to make for your goal to be a reality a year from now. Be as descriptive as you possibly can and write that down below.

Measuring Your Progress

Once you've identified your goals and written them down, you can begin working on ways to measure your progress. What are the various ways that you can measure your progress? If you included a revenue target in your ninety-day or year goals, you can use a "new customers" measure to help you predict your advances toward them.

What if your goal involved a change in location? How would you create measures to mark your progress? List below all the ways you could measure your progress for changing your business's location.

Remember Your Tasks for Stories?

Did you write out your company tag line or “pitch” that you use to tell your business’s story? If you thought about it, but didn’t write it out, that’s OK. Based upon what you’ve described about your goals (90-day and year), would you make any changes to your “tag line” or “pitch”? Let’s write down your “tagline” or “pitch” now.

What key words did you decide would help you explain your business to a generic group of people? If you didn’t write them down earlier, do it now.

If you didn’t make a list of groups you tell your story to now, write it down below.

Also list all of the channels (Facebook, YouTube, Vimeo, Twitter, Pinterest, Instagram, and such) where your story about your business appears. List the channel even if you’ve only used it once or twice.

Measure Your Story’s Success

Now that you have refined your story, “tag line”, and “pitch”, how would you begin to measure their effectiveness for growing your business? List all the ways you could measure effectiveness below.

Remember Your Business Process Tasks?

During the videos on Days 3 and 4, I asked you to think about several different aspects of your business's processes.

- Which processes are key to your customers' happiness?
- How well (or poorly) have those processes performed over the most recent six months?
- What incremental improvements could be made with your business's processes?
- How do you see innovating on your business's processes?

These are questions that you'll find answers for today, but they are also questions that need to be asked frequently as your business grows.

It's important to remember that *what got you here today won't necessarily keep you here or move you forward to tomorrow!*

Measure Your Business's Processes

Review your notes about your business processes from Days 3 and 4. Now write down the ways in which you can measure the effectiveness of your key business process(es). Then write down the ways in which you can measure all your business's processes.

Wrapping It Up!

You've no doubt realized by now that this work of growing your business isn't a "one and done" situation. This is an effort that will be ongoing for the life of your business.

The questions that I've posed for you over these past several days will be the ones that you ask yourself (and your employees) repeatedly.

Will the fundamental story that you tell about your business change? It probably won't, but how you tell it, the language you use and the distribution channels you employ, will!

In spite of all the change ahead, you have the means for managing it. You have the tools to make change work for your business and you!

Good luck and thank you for joining the Growing Your Business with Data-Driven Strategies Masterclass!



Build A Business You ❤️ . . . Have A Life Doing It!

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