



NAVIGATING THE ROAD FORWARD

Practical strategies for continued success in 2022



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Looking ahead

Anyone who has been driving for hours down a dark, country road with no street-lights, lights on high beam, watching intently for animals straying into your path or an unexpected corner understands that it is a fatigue inducing and stressful experience.

For business leaders and advisors, navigating COVID-impacted markets over the last 18 months feels like a similar experience. You dare not take your eyes off the road for a moment while staying agile and adapting quickly to whatever comes around the corner.

Tired and fatigued you can now see a glimmer of light as you turn your attention to the future. It's now time to reflect on:

- what you've learnt about yourself, your business and teams during the pandemic. What has worked? What hasn't?
- your business vision for the years ahead. Should you stay on the same path or pivot aspects of what you do?
- the strategies to focus on for the next 12 months.
- whether you are change ready for the year ahead.

Where it started

Mindshop developed a paper at the start of the COVID-19 pandemic outlining three crisis phases from a business perspective:

1. **Survive.**
2. **Pivot / Adapt.**
3. **Thrive.**

The paper predicted some insights since proven to be quite accurate:

- a third of businesses would have their best year on record.
- a third would have a dip in revenue of 10-20%; and
- a third would experience a severe impact on revenue and might not be able to continue operating.

For those negatively impacted, the challenge now is to watch for self-doubt, burn-out and a lack of confidence. Conversely, for those revelling in strong sales, profit and cash levels the challenge is to watch for over-confidence and complacency.

Paradoxically, while many have acutely felt the stress of the last 18 months, this stress has actually driven many to become stronger, more resilient or 'antifragile' (as per the book by Nassim Nicholas Taleb) to tackle what's thrown at them in 2022 and beyond.

Where to next?

Whilst tired, many business leaders and advisors are in a stronger position than pre-COVID. But now where do you need to focus your time and energy in next 12 months? Moving into the next phase, there are four key areas that need addressing:

1. **People.**
2. **Growth.**
3. **Capacity.**
4. **Implementation.**

We recognise that not all the strategies suggested below will apply to every business. Select those most suited to your circumstances and aim to implement just two or three actions to start.



Four strategies

to drive change & light the way forward

1. PEOPLE

Work from home settings, new technologies, juggling life challenges, rapid change, poor life balance, stress and poor performers have all combined to create the perfect 'people' storm during COVID.

Some business have struggled with poor performers or the stagnation of good operators during these challenging times. A tight labour market has compounded the issue, making it difficult to find other staff and forcing businesses to 'make do' with what they have. To address your 'people' challenges going forward we recommend you:

a) Enhance performance

- i. Do a review of stagnating team members you want to retain, develop a plan to boost their performance.
- ii. Identify and move on poor performers that can't or won't change. Hire quality replacements (or outsource roles) based on a strong position description and high performance leadership behaviours.
- iii. Provide quality leadership training, development and support in key areas linked to professional development gaps and needs of the business.

b) Improve team culture

- i. Ensure quality communication across the team with good meeting cadence plus use of appropriate collaboration technology.
- ii. Identify core values of the business and ensure they are translated into actionable day-to-day activities across the team. Avoid 'permission to play' values and instead focus on what makes your business unique.
- iii. Implement regular, fun social activities to reconnect team members.

c) Strengthen leadership

- i. Ensure management is leading by example across the business with their performance, habits, openness to change and alignment to values.
- ii. Ensure energy and resilience levels are high with regular breaks, healthy habits and life balance.
- iii. Develop a very clear vision and detailed strategies that are well communicated to the team.

Resources for Mindshop Members

Online Diagnostics

[Performance Enhancement](#)

Online Courses

[Coaching and Developing People](#)

[Leadership Development](#)

[Personal Growth](#)

[Personal Resilience](#)

Online Tools

[Energy Audit](#)

[Team Building](#)

[Training Needs Analysis](#)

[Life Balance](#)

[Core Values](#)

[Vision Mapping](#)

2. GROWTH

Where will your growth opportunities come from over the next year?

Have the demands of your target market changed?

Do you need to pivot your existing products and services?

Do you need to expand into new markets?

Do you need to sell through different channels?

All important questions if you want to grow over the next 12 months. For those ready to evolve and grab hold of opportunities there continues to be a strong market. For accelerated growth we recommend:

a) Review and reset sales and marketing strategies

- i. Review your product and service income matrix, looking at price points, target markets and volume. Identify gaps in your budgeted revenue targets.
- ii. Refine your sales process, adapting to any changed market conditions.
- iii. Update your marketing strategy aligning with evolved client demand and any new channels to market.

b) Demonstrate capability

- i. Identify clearly your target market, their attributes and emerging needs to shape your marketing strategy and how you demonstrate capability.
- ii. Improve how you demonstrate capability and the quality of your products and services on your website, social media and other channels to market.
- iii. Educate your business development team to ask for referrals from your best advocates. It sounds simple but often it's an overlooked strategy.

c) Refine products and services

- i. Identify where you need to pivot or adapt existing products and services to align to client demand. How will you improve?
- ii. What new, innovative products do you need to develop to cater to evolving client demand in the coming years?
- iii. What low demand or unprofitable products and services do you need to stop offering?

Resources for Mindshop Members

Online Diagnostics

[Growth & Profit](#)

Online Courses

[Growth Strategy](#)

[Developing Strategy in Volatile Times](#)

[Sales](#)

Online Tools

[Product Surround](#)

[Product Portfolio Analysis](#)

[Product Lifecycle](#)

[Income Matrix](#)

3. CAPACITY

As Warren Buffett once said:

'You never know who's swimming naked until the tide goes out.'

A sentiment true for many businesses without the right systems, processes and capacity leading into the pandemic. Some scrambled quickly and got there but others floundered causing stress and fragility across the business.

Profit comes from efficiently providing high value to customers, and that's why strong capacity is critical for sustained success. It's hard to put more business through an incapable system, but through COVID many tried and quickly encountered weaknesses that now need addressing. To deal with capacity issues we recommend considering:

- a) **What systems, technology and processes would help you scale dramatically?**
 - i. Review best practice in your industry. Who is using what and why? What can you learn and adopt to double your capacity?
 - ii. Simplify complexity. Where can you cut back on systems?
 - iii. Do you have all roles and processes clearly documented? Do you have a quality training program?
- b) **Where can you reduce waste and inefficiency?**
 - i. Conduct a waste audit and implement identified strategies.
 - ii. Where are the current pain points in your systems, technology and processes? How can you mitigate them?
 - iii. What 20% of the strategies developed to improve capacity will provide 80% of the benefit?
- c) **Greater leverage across the business**
 - i. Do a daily and weekly task audit for leaders and the wider team to review what 'must', 'should' or 'could' be done. Delegate or stop doing 'could' tasks.
 - ii. Refine role descriptions to streamline processes.
 - iii. Manage headcount by leveraging technology and data.

Resources for Mindshop Members

Online Diagnostics

[Business Scale Up](#)

Online Courses

[Profit Improvement](#)

[Lean Management](#)

[Time Management](#)

Online Tools

[Capacity Building](#)

[Delegation](#)

[Seven Wastes](#)

[Managing Priorities](#)

4. IMPLEMENTATION

‘To me, ideas are worth nothing unless executed. They are just a multiplier. Execution is worth millions.’

A famous quote by the late Steve Jobs from Apple highlights the importance of implementation to the success of a business. While such a pivotal aspect of business it’s often the most challenging, as statistically 30% of change projects fail due to a lack of change readiness.

Over the coming 12 months the successful implementation of strategies will be key to business success as we emerge from COVID. To implement successfully we recommend:

- a) **Boosting the businesses probability of change success and readiness**
 - i. Audit the current change potential of the business to achieve growth goals.
 - ii. Review the change readiness, capability and beliefs of the organisation and team. Identify and implement areas for improvement.
 - iii. Ensure any new initiative has strong leadership support and buy-in.
- b) **A clear vision and strategy for the business**
 - i. Leadership should invest time to reset the business vision.
 - ii. Develop a clear 12-month strategic plan with actionable one-page plans formally revised at a minimum quarterly, if not monthly to stay agile.
 - iii. Upskill the wider team in problem-solving, agile techniques and strategic skills to drive change.
- c) **Good accountability loops to drive change**
 - i. Implement daily huddles, and monthly or quarterly reviews of the one-page plans to keep momentum on clear Key Performance Indicators (KPI’s) or Objectives & Key Results (OKR’s). Stay agile.
 - ii. Ensure leaders are involved to drive accountability and overcome implementation hurdles.
 - iii. Drive high employee engagement across teams and clear alignment on strategic initiatives through regular communication.

Resources for Mindshop Members

Online Diagnostics

[Change Success](#)

Online Courses

[Project Team Implementation](#)

[Change Success](#)

[Strategic Planning](#)

Online Tools

[Implementation Blockers](#)

[Now-Where-How](#)

[One Page Plan](#)

[Project Team Revitalisation](#)

[Mindshop Process](#)

[PDCA](#)

[Change Success](#)

Getting there

While the road ahead is still not 100% clear the strategies suggested here will help light the way.

Through improved people, capacity, growth and implementation strategies business leaders and advisors will successfully navigate the next 12 months.

We wish you all the best and if you have any questions, please reach out to your Mindshop support coach or advisor to guide you.

The Mindshop Team

About Mindshop

Mindshop is the leading advisor to business advisors. Delivering everything accounting firms and independent advisors need to successfully build, grow, sell and deliver advisory services to any sized customer, anywhere in the world.

Founded in 1994 in Melbourne, Australia by Dr Chris Mason, Mindshop has now grown to support over 4,000 business advisors and business leaders in 12 countries.

Mindshop supports advisors with:

- prebuilt advisory services.
- experienced coaching support.
- innovative coaching and training technology.
- a comprehensive resource library.
- regular face-to-face and online business advisory skills training.
- access to a global community of business advisors.

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