

BusinessMantra™

The *Mantra™* bulletins are a resource for business executives and owners. Each bulletin is written by an experienced coach and covers topics that are relevant and important to the success of any organization. The bulletins are packed with proven and practical ideas that are simple to implement.

Read the *Mantra™* and if you like it, tell the world. If you don't like it, tell us. Your feedback will help us improve future issues.

We allow readers to freely reprint these bulletins so long as they are printed in full including our contact information, without editing or any alteration. We request that you include this notice and our contact information when using or distributing our bulletins.

IN THIS ISSUE

In this issue find out what some of the signs are when businesses are about to get stuck and what to do when those signs indeed occur.

ABOUT US

PANDE Associates Inc. (PAI) advises CEOs, boards and executives on leadership development, strategy formulation and strategy execution.

PAI helps organizations get to the next level through a combination of the coach's experiences and the tools of the CEO

Advantage™, a proven process built on the great works of Jim Collins, Patrick Lencioni and Verne Harnish.

Prafulla Pande is the owner of PAI and an authorized licensee of the CEO Advantage™.

For more information on how PAI can take your business to the next level and other *Mantra™* bulletins, please visit us at www.pandeassociates.com.

Owners Manual For Your Business

Your business is a complicated machine that has lots of moving parts but there is no Owner's Manual that tells you how to operate it.



In order to get the most from your machine, you must press the right buttons and pull the right levers at all times. But without an Owners Manual, how do you know which button to push and which lever to pull and in which sequence?

You develop good looking business plans and adopt creative strategies but the statistics are that 99.6% of all businesses in the US never cross the \$10 million sales barrier. (This is documented by Verne Harnish in his book *Mastering the Rockefeller Habits*). 0.4% of businesses that do cross \$10 million level only 17,000 cross the \$50 million mark and go on and become large businesses.

Large or small, all businesses face challenges that become barriers to their growth.

These challenges are rooted in

- ✚ Leadership
- ✚ Systems and structures
- ✚ Market dynamics

Why is this and what can you do about it?

The main reason for this is that business owners usually try to go at it by themselves. When they get stuck, they struggle but feel that because they have an idea they have a business. Making money from an idea is hard but translating the idea into a business is harder and growing it into a large organization is even harder.

According to Harnish only 17,000 businesses out of 28 million exceed \$50 million and only 2,500 exceed \$500 million. The

FROM THE COACH'S TOOLBOX

Write down the important things you have to do tomorrow and number them in the order of their true importance.

The first thing next morning, start working on your item #1, and stay with it until completed.

Then take item #2 then #3, and so on. Don't worry if you don't complete everything on your list. At least you would have completed your #1.

Do this repeatedly. See the results once your rhythm is in place.

Sincerely,

Prafulla Pande

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the **CEO** | *advantage*[™]

If you are interested in a particular topic or you have a question regarding the topic covered in this *Mantra*[™], please write to ppande@pandeassociates.com

businesses that make it to this elite group anticipate the barriers and position their organizations to deal with them proactively.

Years ago I purchased a small business. Despite my large company experience, I needed to learn how to run a small business. I attended an intense two-day program designed to teach entrepreneurs how to run a small business. Interestingly, I learnt that the main reason businesses fail is the lack of management experience. This has stuck with me over the years and I am convinced that smaller a business, the less time its owner spends on the business aspects of the business. That is the main reason why 99.6% of all businesses never cross the \$10 million barrier.

What is the answer? Where do you find a manual? How do you know which buttons to push and which levers to pull and in which sequence? How do you overcome the barriers that keep your business where it is?

Most of the businesses that grow and become successful know what they don't know.

Verne says that every business wanting to grow must know its priorities; have a few key metrics and create a rhythm within the organization. These are the Rockefeller habits.

Know the right things to do and have the discipline to do them day after day after day.

If you follow these habits, you will not need an Owners Manual and you will break the barriers that hold your business down. Your business will sustain and prosper.

Anyone will tell you that eating right and exercising will give you a healthy body. How many indeed have a healthy body? Same is true for business. The solution is simple but only a few do it. Go figure!