

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 read about the most important thing could do for your business in the New Year.

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.

End of the Year is a Time to Reflect

New Year is a time to do two things. Reflect on what happened in the year that just ended and plan for what should happen in year that just started.

Year Gone By

Step back and try to answer the following questions truthfully (for yourself) before you jump into the New Year:

- ✚ On balance how was 2007 for your business? Up, Down or Sideways
- ✚ How many strategic goals you set for last year did you achieve?
- ✚ Did you make you Top Five List of your best and the worst during 2007?
- ✚ What was most satisfying to you during 2007?
- ✚ What was your weakest moment during 2007?
- ✚ If you could relive the past year, what would you do differently?
- ✚ Did you work and work and work or you took some time off?
- ✚ Did you grow – mentally, spiritually and financially during this year?
- ✚ What kept you awake at nights?

YOU have the answers to these questions but unless you make a conscious effort to bring them out, they will remain buried and you will not get the benefits from your experiences. Write down your answers and reflect on them. You cannot change what happened last year but you can use your experiences to guide you in the future.

The legendary Warren Buffet once wrote: "In the business world, the rearview mirror is always clearer than the windshield".

Running the business is like driving a car. We have to look through the windshield all the time while occasionally glancing at the rearview mirror. A view of the past provides us points of reference. As Warren says, rearview mirror is always very clear. Use that clarity to build your future.

The business windshield is like bifocals. If you have ever worn bifocals, you know that you look through the top portion when you want to see far and look through the bottom part when you need to see close.

How often do you look in the rearview mirror, how clean is your windshield and how often do you look through the top and bottom part of your bifocals? Every business owner must have answers to these questions. Here are some suggestions:

FROM THE COACH'S TOOLBOX

This is a great exercise for the end of the year. Think of your business as a bucket. Now look at what is in the bucket. You will find that there is good stuff, bad stuff and insignificant stuff. Make a list of what is in your bucket. Your goal should be to try and remove the clutter from your bucket (your life). Once you have made these lists you will know which activities, relationships, assets create clutter. Get up and take action, get rid of the things that create clutter. Make this your New Year resolution.

Sincerely,

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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

Glancing at the rearview mirror is akin to looking at the metrics of your business. You must look at them as often as you need and see how you compare. If you are off track take appropriate actions.

Keeping the windshield clean at all times is about clarity of direction in your organization. You and your team must have a clear view of where you are going. You can accomplish this by implementing a strategic thinking process.

How often do you look through the top and bottom part of our bifocals? Align short-term activities with long-term goals. This will greatly minimize the need to bounce between the top and bottom parts of your bifocals.

Year That Just Began

If you have not developed a habit to implement a strategic thinking process in your business, make a resolution to start doing it now.

Strategic thinking is a way of understanding the fundamental drivers of a business and engaging in conversations with others to rigorously challenge the conventional thinking about them. It is about identifying and developing unique opportunities to create value for your organization. You can do this by enabling a creative dialogue between people who can affect the company's direction – usually the key employees and an outside advisor. Good strategic thinking identifies the unique opportunities for creating value and at the same time challenges assumptions about the organization's value proposition. This then becomes the input to strategic planning.

The elements of strategic thinking are the organization's core values, purpose, mission, BHAG (big hairy audacious goal), strengths, weaknesses, opportunities and threats, value proposition, brand promise and the sand box.

All businesses create an annual plan and a budget. However, many businesses do this without having implemented a strategic thinking process. This is a very myopic way of planning and will seldom help businesses achieve their vision.

I tell all my clients: "Success must be preserved. If it is not preserved, it can become the biggest cause of your failure". Success is preserved by being strategic. To learn more about these concepts and how to preserve success, email Prafulla Pande at ppande@pandeassociates.com.

And Finally, every business must have an annual **PHYSICAL**. End of the year is also a time to give your business a physical. When was the last time your business had one? I am not talking about the financial audits; I am talking about a business physical. If you have not had one in last twelve months make having one a high priority. To learn more about Business Physicals, write to ppande@pandeassociates.com.