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Focus

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Blocking & Tackling

The #1 defense whipped the top offense in January's Super Bowl. Although blocking is important for an offensive football squad, I relate "blocking and tackling" more to the defensive side of the ball. Which leads to my point: Improving execution of business fundamentals - the blocking and tackling issues - offers the best improvement opportunity for many companies.

Improving basic processes does not require visionary ideas, strategic plans, or large expenditures. What is required is a willingness to critically evaluate the effectiveness of business fundamentals. For examples of Blocking & Tackling issues, consider the following questions.

Marketing - Do we keep a log of new customers indicating how or why they chose us? If so, do we use this data to guide advertising and marketing?

Sales - Do we ask our best customers for referrals? Do we ask them if they have unmet needs we could fill? Do we understand and exploit the value of personal relationships?

Management and Supervision - Do we deliver timely and accurate management information to those people who control the production and delivery of our products/services?

Productivity - How do we identify profitability, both as a whole and by individual producer, product, or service? Are revenues clearly linked with their associated costs of production?

Billing - Do we bill customers promptly? Do we have internal controls to catch tardy or inaccurate billing?

Collections - Do we follow a formal procedure for contacting overdue accounts? Have we tailored our billing delivery so we benefit from customer pay cycles and procedures?

The consequences of shortcomings in the six areas listed will vary by industry and company. For example, billing and collection is not a concern for a snow cone shop, but is important for a subcontractor. Identify those areas most critical to your company's performance and profitability, and direct your efforts accordingly.

I offer my congratulations if your business is doing a good job on fundamentals. Otherwise, look for opportunities to improve profit and cash flow.

Tom Wagner

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identify the Right Questions
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