

Our Handbook for Business, the Bible

Paying attention

Strategic owners not only look for opportunities to grow but also threats that could impact their future, even destroy it. Here's an amazing story of an Aussie CEO...

...The company was market leader doing \$100m in sales when he took over

Sensing 'something' wasn't right, he arranged a survey that uncovered a huge threat - customers were frustrated that it took up to **10 days** to get equipment repaired, thus, too much downtime

The CEO took this feedback seriously...

Strategically, he focused on addressing his customers main frustration by ramping up the service division in order to offer **same day** repairs

...He also sacked several managers who had done nothing about the poor customer service.

With this strategic reboot, sales increased to over \$1 billion.

My counsel for you, as a business owner:

The strategic review principle is critical. My question then is, what threat does your industry and operation face? And how might you counter it?

You need to be proactive here, not bogged in tomorrow's to-do list. Status quo is not a winning or God-honouring strategy, especially in an unfolding economic downturn!

Consider other examples of threats missed; or as lost opportunities...

- * Imagine owning a taxi license when Uber entered the market
- * Or a Borders bookstore up against Amazon online
- * I recently shared the story of Encyclopedia Britannica's demise from one poor decision
- * Solicitors once had a monopoly on conveyancing but not anymore.

In 1977 Ken Olsen of the giant **Digital Equipment Corporation** declared, "*There is no reason for any individual to have a computer in his home.*"

...At the same time, startup Bill Gates had a vision for **Microsoft** - "*a computer on every desk and in every home,*" fundamentally driving the personal computing revolution.

...Now, guess which company failed and which one boomed, still to this day?

Catastrophic failure can result if you ignore an emerging threat. That's why you need to be operating in strategic mode, paying attention!

The Bible, our Handbook counsel, Proverbs 27:23, Complete Jewish Bible...

"Take care to know the condition of your flocks, and pay attention to your herds"

...As the shepherd pays attention for predators so must you for threats to your business future

Other Scriptures (NKJV):

Proverbs 22:3, "A prudent man foresees evil and hides himself..."

Proverbs 16:9, "A man's heart plans his way, but the LORD directs his steps"

Proverbs 13:16, "Every prudent man acts with knowledge..."