

Aurora Small & Growing Business

‘Getting your business strategy right’

As an entrepreneur, have you ever asked yourself...

- Why has my business stagnated?
- How can I re-energise my strategy and my team?
- I have a plan for growth but don't know how to make it happen
- I have an idea but don't know how to make it happen?
- How do I fix my manual and inefficient operations, which can't scale
- How do I resolve knowledge gaps within my team?
- How do I build and maintain a culture that represents your brand?
- Why am I outpaced by my competition?
- How do I get the team to align behind my business strategy?

In this White Paper, Aurora Managing Partner, Sean Vickers provides his top six business areas to help drive clarity of vision as well as growth, ensuring you get your business strategy right.

Let's kick off with the big stuff that underpins almost everything... Strategic Direction

A good strategic framework provides focus by limiting the number of directions the organization runs. Nothing beats strategic clarity and focus.

Unfortunately, conventional wisdom has a sting in its tail with often unintended consequences when you follow the rules but ignore the heartbeat of your business.

Let me give you some examples:

- Obsessing about growth...
- Being a perfectionist, about everything
- Constantly reorganising
- Cutting costs, everywhere
- Listening hard and acting fast....

Personally, I like an alternate universe where you...

- Commit to who you are as a company
- Take those big strategic plans and weave them into your day to day activities
- Ensure your fantastic work culture is put to work
- Being strategic about those operational costs, cutting where needed but investing
- Focus on real split-level communication between seniors and staff

Underpinning my alternate universe are three key building blocks that act as sword and shield, anchoring your business:

Your **VISION** serves as the framework for your roadmap and guides every aspect of your business by describing what we need to accomplish in order to continue achieving sustainable,

Your roadmap starts with our **MISSION**, which is enduring. It declares our purpose as a company and serves as the standard against which we weigh our actions and

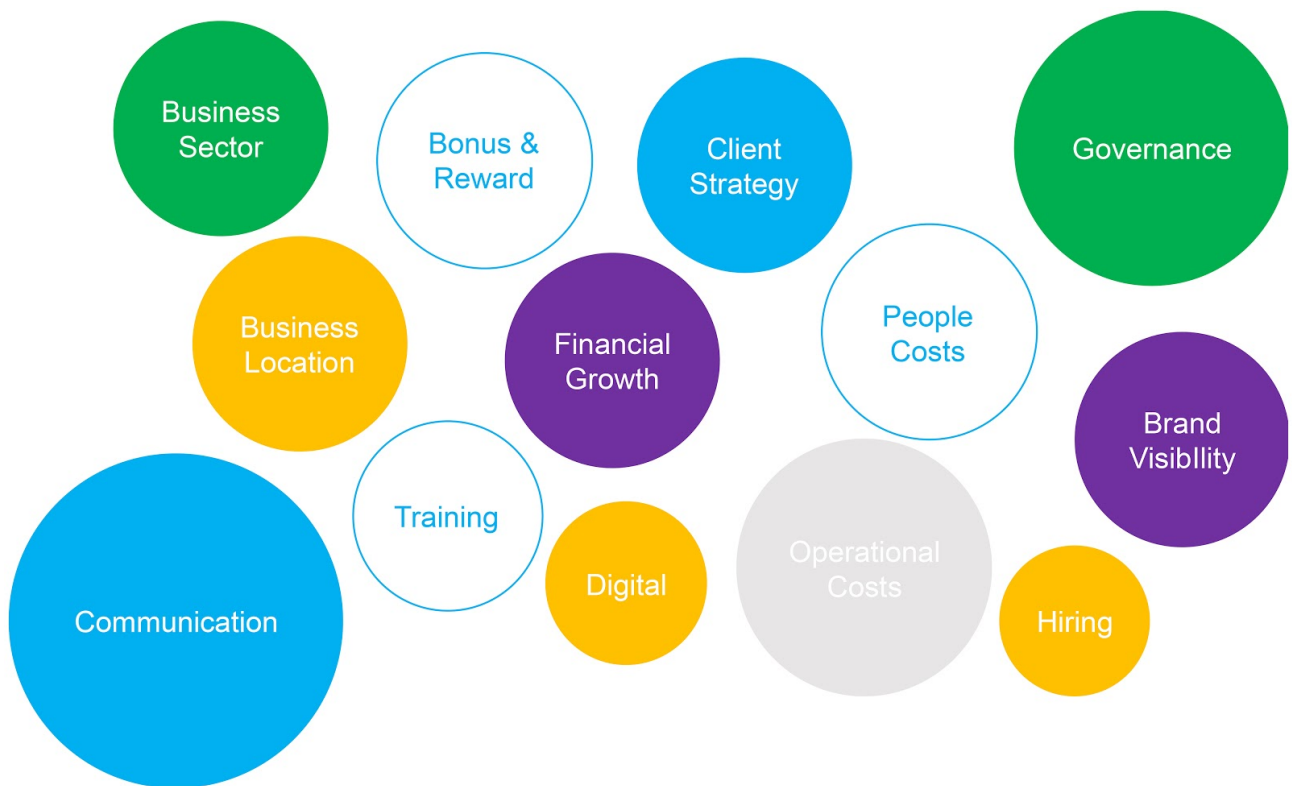
The next step is to develop the specific **OBJECTIVES** that are focused on achieving that mission. Objectives are the specific measurable results of the initiative.

01

Critical Success Factors

Let's be honest... getting your entire team to align and focus around the key elements of your business strategy is not easy.

Depending on your maturity in your sector those elements could include:



To help sharpen the pencil we like to use Critical Success Factors (CSFs) to help.

Identifying CSFs can help you track and measure progress toward achieving strategic goals - and, ultimately, to fulfilling your organisation's mission.

They also provide a common reference point so that all of your team knows exactly what's most important, ensuring that tasks, jobs, projects, activities etc are aligned across teams and departments in an ordered and structured manner to help you succeed.

02

Culture

Culture is one of those words that means different things to different people. For me it's the spirit of an organisation, it's quirks and personality that make it special and unique.

I did a straw poll recently with a group of our clients and asked them to document what they believed Culture to mean for them. Here's what they said:



Why is it so important though? Company culture isn't a new thing....it hasn't just been invented. Every company has a spirit and personality. What's important, as I mentioned above, is that you ensure your fantastic work culture is put to work. How, you ask? Well your culture should be helping you when:

- Hiring new members of staff to ensure there's a 'fit'
- Thinking about new projects and initiatives and how they could work best in your organisation
- You're thinking about attitudes, behaviours, values when trying to bring those building blocks of vision, mission and objectives to life.

03

People. Your people are everything. Period.

Without the right people, your company will never reach its potential and won't be able to hit the peaks you would like it to reach.

Over time we've thought about people expectations... their expectations from the workplace and their expectations from the senior people in your organisation, including you.

Over the years I have heard numerous times that someone has left an organisation because of compensation. If you think about money as one variable amongst a possible 14 however, it usually draws into sharp focus that there are most likely other variables at play that have influenced a move elsewhere. Here's the big 14:

EXPECTATIONS FROM THE WORKPLACE



MOBILITY



COMPENSATION



CAREER
PROGRESSION



RECOGNITION



TRAINING



COMMS
STRATEGY



MENTORING

EXPECTATIONS FROM SENIOR MANAGEMENT



STAFFING /
RECRUITING



LEADERSHIP



CAREER
FRAMEWORKS



CULTURE



EMPLOYEE
EXPERIENCE



PERFORMANCE
MANAGEMENT



LEARNING &
DEVELOPMENT

04

Governance

Governance is key in making sure you run a well organised business, structured from the top, from Managing Directors to working groups.

It's essential for a company to have clear governance in order to achieve its objectives and drive improvement, as well as maintain legal and ethical standing in the eyes of regulators and the wider community.

Ask yourself...

- **Do I require improved clarity and greater visibility over my business?**
- **Do I need improved coordination and increased efficiency across your teams?**

If the answers to these are 'yes' and you don't have strong, ethical oversight of your company's performance and its desire towards risk, you may need to investigate your governance.

From organisational design, through reporting structures and oversight, right to performance incentives and leadership development, you need to ensure every step is covered.

Key performance Indicators (KPI's) and Key Risk Indicators (KRI's) are a great way to assess if your business is performing against expectations and how it's comparing against risks you would like to mitigate.

KPI's can be split down into a few sections, mainly People and Growth, but this can be tailored to any section of your business that needs focus.

From this, a robust plan should be created to implement procedures to help you maintain structure and ensure your company is running properly. What could this mean in practice Here's some other examples to think about:

- independent chair and oversight
 - providing risk management training
 - embedding governance frameworks
 - delivering business and operating principle
-

05

Online Platforms and marketing tools

How you market your business can be a make or break factor in your journey to success.

From sending your first tweet and launching your podcast, through to building your website and developing your brand strategy it is crucial that you are at the forefront of your customers' minds and that you stand out from the competition.

To develop a strong marketing strategy, the first thing you need to be sure of is that you're familiar with what your brand stands for, the services you offer and the value to your customers. Without this, your brand will lose its authenticity.

Next, consider which tools are right for you to maximise exposure and send you on your way to success.

Building a powerful marketing strategy that engages your target market using advertising tools that are right for your business to build a full brand, marketing and social media map.

There's a raft of tools out there to help promote your business and drive awareness of your brand, however, depending on your customer they may not all be right to deliver your message. Think about whether you're a B2B organisation or a B2C organisation... once you're clear, selecting from the tools and supporting technology below becomes easier:



06

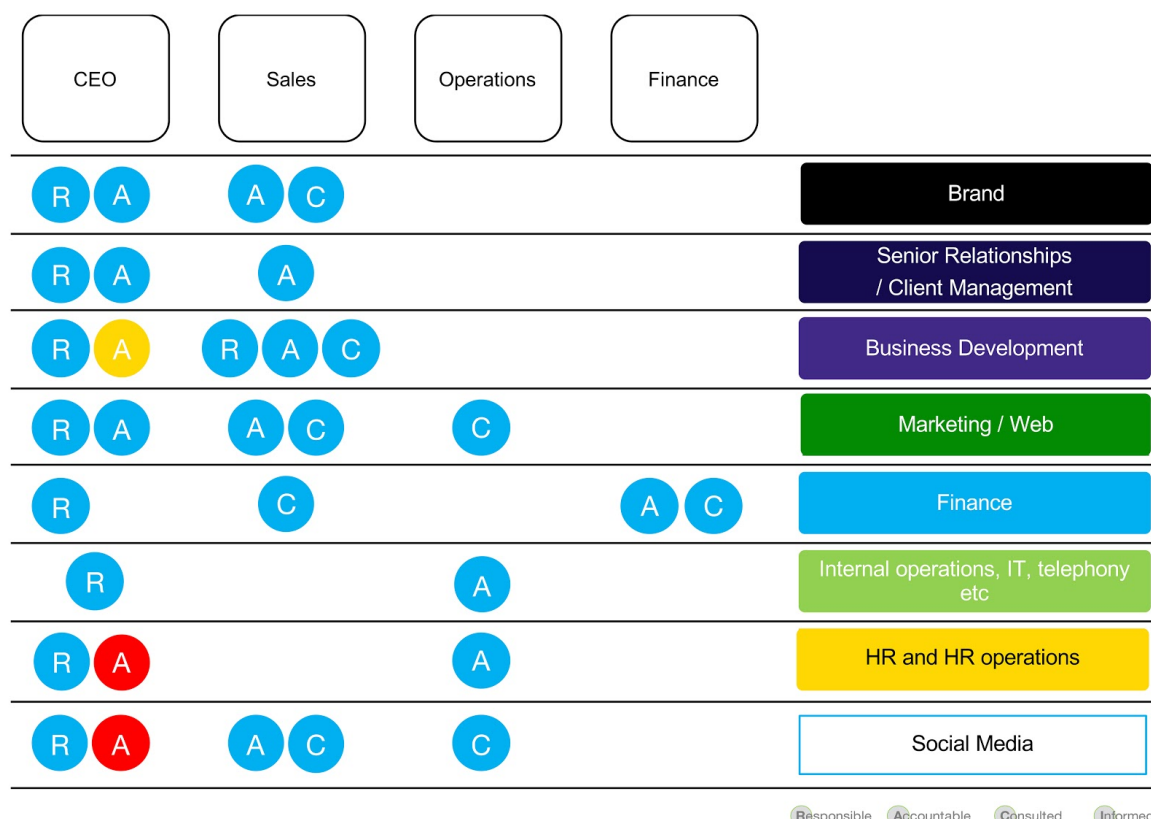
Organisational Structure

In order to have an efficient running business, there needs to be a well-defined organisational structure. Without this, your employees will have no idea who to report to, or who is taking responsibility and accountability for actions.

I generally believe this is made up of several iterations... what does it look like today... what does it look like as you transition in size and complexity, and what does the like when you've fully embedded your strategic goals.

With this, all roles need to be fully documented which aids in assigning accountability and responsibility. This will help you to identify functional and role gaps and plan how to address keeping your core values in mind.

One tool that I particularly like is a RACI model which stands for Responsible, Accountable, Consulted, Informed. I find when used properly this is a great tool to identify who owns what, where you have overlaps, and of course, where you have gaps. Here's a simple example to help you get the drift...



How we help....

We believe we have the most comprehensive and valuable strategic business review in the market

Our review normally takes seven days of interviews and analysis spread over two weeks, involving a full end-end review at senior/board level to test and challenge the company direction and to understand the shape and culture of your organisation.

This involves workshops, interviews with your team and execs, and a review of your business metrics, followed by a full playback of findings and recommendations to you and your management team. We then document the findings in an actionable roadmap for you to take away.

WHAT'S IN THE STRATEGIC BUSINESS REVIEW?

Your refreshed and revised mission statement, vision and operating principles articulated to drive all aspects of the business

– The culture and heartbeat of your business explored and documented for future use within your business and recruitment

– Technology assessment, driven by your customer interactions and experiences

– A comprehensive view of your people strategy leveraging Aurora's unique seven pillars approach

All roles and functions (defined by RACI) fully documented with recommendations

– Your organisational structure (today, tomorrow and vision 2021) fully mapped

– Governance documented across all levels of your organisation

– Identified priority processes and scheduling for redesign activity

– All tangible next steps and actions mapped into a clear and concise roadmap ready for next steps



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DAY REVIEW



02

WEEK PERIOD

**About the author - Sean Vickers**

Sean is Co-Founder and Managing Partner at Aurora.

With a career spanning over two decades Sean has worked across business markets in Europe, North America, Latin America and the Middle East within several disciplines including Global Banking and Markets, Commercial Banking, Retail Banking, Technology Services and Transactional Banking.

He is an accredited Six Sigma Black Belt - dynamic, experienced and highly focused - with career-long record of stakeholder satisfaction, team-building and strategic insight.

Successful in intense and demanding environments experiencing rapid change through internal growth and revitalisation. Sean has proven effectiveness in building consensus, partnering with senior business leaders and working collaboratively at all levels to assess, plan and implement wholesale change and solutions.

Why work with Aurora....

We're a London-based boutique consultancy with global reach. With decades of real life business and technology expertise, we're by your side to help shape and deliver your biggest business ideas.

Former Financial Services leaders rather than consultants, with decades of experience across all customer segments and spanning functions including COO, strategy, technology, change delivery, sales and risk. We help businesses shape and deliver their strategic vision and objectives by taking an holistic approach across – mission objectives, values, culture and operational leadership.



**Leveraging our experience as senior industry banking veterans,
we help share knowledge from large and complex businesses to help
transform how growth businesses work.**

SEAN VICKERS
Managing Partner

