

FasTrack Success Checkup: Ten Fundamental Questions Every

Successful Business Must Answer

By Bud Coggins

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Most of us in business today are on a fast track, running hard everyday to keep up with the highly competitive marketplace. Our tendency is to spend most of our time meeting day-to-day challenges rather than focusing on the "Big Picture". The irony is that our ultimate success is determined by how often we pause, reflect, adjust and solidify our strategic positioning for competing on this "fast track".

"FasTrack Success Checkup" is designed to help you focus on the key factors that significantly impact your success. Use this checkup to evaluate where your business is now; where you want to go; and identify the strategies necessary to speed up your "journey of success".

The "Ten Fundamental Questions Every Successful Business Must Answer" is a result of 40 years experience in consulting, coaching and working with businesses of every size, type and industry. Whether you are a one-person operation or a large corporation, your objective answers to these questions will help insure your success. As you read through these questions, objectively and honestly rate your company on each question using a scale of 1-10 (10 being the best). Any rating below an 8 needs serious attention.

1. What is the fundamental purpose of our business? The foundation of a successful business is established by how clearly the owners and employees understand the purpose of the business. Purpose is the "why" we exist, not what we are, what we do and how we do it. Ex. The fundamental purpose of my company is, To help our clients attain the two goals of marketing: retain and obtain customers. A written purpose statement provides a compass to guide your business. Do you have a clear understanding of your company's purpose?

2. What is the culture of our company? When you define, in writing, the values and principles that guide the company's operations, it is easier to build a productive team of employees and a solid base of customers that share your values and insure your success. What are your company's core values?

3. Is our strategic position aligned with the market(s) we serve? With today's rapidly changing marketplace, driven primarily by technology, it is essential that we constantly review our strategy to

be sure we have a pulse on the market(s) we serve and are meeting their changing needs. When is the last time you asked your customers how you could better serve them?

4. Does our internal structure support our purpose, culture and strategy? Over the years of consulting, I discovered many times that a company who wants me to help them "tell the world" about their product or service is not fully prepared to handle an increase in sales volume. This is usually determined by two factors. 1) No written job descriptions outlining specific responsibilities and expectations for the various positions that make up the internal operations. 2) Policies and procedures that are not simple nor "customer friendly". Is your internal structure "customer friendly"? Always remember that your customers have an alternative to spending their money with your company.

5. Do we deliver superior customer service? The general tendency of today's customers and prospects is to view your product or service as a "commodity". They don't see any significant difference between your product/service and your competitor's. Therefore, the lowest price can become the difference between getting an order or not. We all know that we cannot build a solid, long-term, profitable business by only offering the lowest price. The good news is that customers really want to do business with a company that is reliable, earns their trust and confidence (honest and competent), provides solutions and demonstrates they value and appreciate their business. This is called customer service and it begins with the owner or top level of management.

The window of opportunity is wide open for you to differentiate your company by delivering superior customer service. What is the status of your customer service...from your customer's perspective?

6. What is the profile of our best customer? Since time began the standard rule of thumb has been the 80-20 rule. Eighty-percent of your business comes from twenty-percent of your customers. This is not a healthy situation and you can change it. If you think about whom you consider your best customers, the chances are that common characteristics exist in all of them. List those characteristics and expend your resources of people, time and money in retaining those customers and obtaining more like them. What characteristics do your best customers have in common?

7. How do we communicate effectively with our customers and prospects? If you pick one skill that, throughout history, has had the greatest impact on personal and professional success, it is effective communication...written and verbal. When you have successfully answered the preceding six questions this question becomes much easier to answer. Clearly knowing your purpose, culture, strategy, best customer profile, structure and making the needs of your customer your top priority sets the foundation for effective communication. How effective is your communication?

8. Are we maximizing the use of available technology for business solutions? It is easy to get caught up in the glitz and glamour of new and innovative technology. The real focus needs to be on using technology to solve problems and provide business solutions. It is essential to have someone in your company or a resource who is technological proficient and can advise you on your true needs.

9. Do we frequently ask "What if..." questions? What if questions help you better prepare to meet challenges and maximize opportunities before they occur. Ex. "What if our primary freight carrier has a prolonged strike?" or "What if our major competitor goes out of business?" Are you prepared for the "What ifs you could experience?"

10. Are we retaining and obtaining customers? The ultimate measure of success is determined by how well you can retain the customers you have and obtain new ones. This is a quantifiable measurement. The key is to develop a method of tracking customers on a monthly basis. If you are unaware of their status they could go away before you know it. When you focus on retaining customers by taking care of their needs, they will help you obtain new ones. It takes five times the

effort to obtain a new customer as it does to keep the ones you have. Are you taking care of your customers or taking them for granted?

"Coach Bud" Coggins provides 40 years experience to help his clients attain the two goals of marketing...to retain and obtain customers. He can be reached at <mailto:bcoggins@cogginsmarketing> or visit <http://www.cogginsmarketing.com>

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