



MASTERMIND CONSULTING NETWORK

515 Tilton Drive, Tecumseh, MI 49286
Phone: 517-423-2943
www.mastermindconsult.net

Stimulate Your Business

Business is a Multi Facetted Activity

Any business operation embodies a number of distinctly different functions which are broadly classified as **Marketing, Product/Service, Pricing, Operations, Communications, or Finance**. These are all connected and coordinated by a **Planning and Implementation** function as shown in our “Business Puzzle” on the opening page. Each of these areas can be subdivided into a number of familiar categories. For instance **Operations** includes activities related to producing and delivering product; these include **sales, materials, production, quality and delivery**.

In practice, each business has its own unique blend of functional elements. This only increases the difficulty and confusion experienced by those seeking to answer specific business challenges. In truth, **One size does not fit ALL!**

Why Businesses Fail

Businesses fail for many reasons, but the root cause is always a shortfall in one or more of the key functional areas. This often occurs because the owner is skilled in the “Operations” arena having a depth of knowledge and experience in producing and delivering a product or service to customers. He then incorrectly believes that this expertise is sufficient to successfully operate his business. However, sooner or later as the business develops, new needs arise in other functional arenas. If the business is unable to meet these needs, growth stalls, decline sets in and if uncorrected, the business will eventually fail. In short, business owners and managers need HELP. First they must understand that they need help, and then learn how best to secure the required assistance. A key challenge for

company leaders is selecting a method and sourcing for meeting new functional requirements.

The Challenge of Growth

A problem that business owners face is that as the business grows they become overwhelmed, frustrated and feel like prisoners in the business. An unfavorable economy puts even greater strain on the business, its owners and the top level managers. They find themselves working IN the business instead of ON it. They work harder but can't resolve their most critical challenges. Whether they know it or not, their number one challenge is to effectively managing their own time.

Sometimes even hiring additional personnel doesn't help because training new workers is an additional burden. Other times, poor hiring decisions result in loading the company up with the wrong people doing the wrong jobs which ends up causing catastrophic problems.

Strategies for Success

Let's look at six deadly myths which often limit entrepreneurial success, and the reality that you must build into your business strategy.

1. MYTH: A GREAT product or service will sell itself.

REALITY: The truth is that customers must need, want and be able to afford your product. When a market for the product exists, it must be large enough and you must take enough market share to generate sufficient profit. The wise entrepreneur always does marketing before committing funds to a new venture.

2. MYTH: Rapid growth is the key to success.

REALITY: Frequently rapid growth is what kills an otherwise promising business. When sales outrun the capacity to produce, failure is just around the corner. It's not ALL about sales!

3. MYTH: I need to do it ALL myself.

REALITY: If you're the expert, and the performance of others has disappointed you, or if you feel like you can not afford to hire

employees, it is easy to develop the attitude that you must do it all yourself. The problem is that you are the limiting factor in the growth and development of your business. No one person has all the talent and skills needed for the business to grow and prosper. Even if you had the skill and talents, you would run out of time and energy long before the business grew into a significantly entity. The wise entrepreneur knows his strengths and weaknesses. He spends his precious time on his **HIGH** payoff activities, and he employs others to do everything else.

4. MYTH: All cash out is **EXPENSE** and must therefore be minimized.

REALITY: While a penny saved is indeed a penny earned, not all cash out is actually an expense. In fact, the most important expenditures are **INVESTMENTS** in the future. As such, they must be carefully weighed in terms of their expected ROI and monitored to assure that expectations are met. Without wise reinvestment of time and treasure into your business, you can not expect it to grow and prosper.

5. MYTH: It is necessary to find a simple competitive advantage, such as customer service, systematization, high quality, or a good location.

REALITY: Ordinary competitive advantages don't work because other business owners seek to duplicate what their competitors offer. For instance, most businesses will tell you that excellent customer service is their competitive advantage, but frequently their customers will tell a different story. The fact is that customers expect the basics to be available from everyone. They are considered to be entry level requirements. To achieve a real competitive advantage, your differentiation must be unique, of high value to customers, and something competitors can't or won't emulate.

Success requires that you do what others won't do!

6. MYTH: The size of a business is **CRITICAL** due to the efficiencies of scale.

REALITY: This myth is based on the economy of purchasing in large quantities, and on the learning curve where increased production results in decreasing unit costs. These observations while correct are only part of the story. As your business grows, its overhead expands and vertical integration moves you outside your core competencies. These growth characteristics severely impact flexibility making it much harder for the business to react to changing market conditions.

The Better Way

Once you have avoided these six deadly myths, a wise entrepreneur will focus the business on his passion, what he can be best at, and on the activities which clearly drive his economic engine. When any activity addresses all three core values, a synergistic outcome is achieved that far exceeds ordinary performance.

But what about all the other functions involved in operating the business you may ask? A wise entrepreneur will off load non-core functions to others, focusing his firm on what it does best, and out sourcing the rest. This maximizes flexibility, treats these cash outflows as INVESTMENTS which are then monitored for ROI. Outsourced overhead is cash efficient, and easier to adjust in light of changing economic conditions. At MasterMind Consulting Network, we are a one stop shop for all our clients' outsourcing needs.

Problems come in many shapes and sizes, but fortunately so do solutions. We enable clients to gain clarity, set goals, achieve success and gain a balance in their personal lives. We specialize in helping owners to aim high and grow both their business and their bottom line. We work with them to develop a clear VISION, detailed PLANS, and key GOALS that are then fully integrated, aligned and deployed throughout the organization to achieve their ultimate success. Most importantly, we work with clients on a continuous basis, successfully implementing GOALS and updating plans whenever necessary. We do this by providing a full range of services including but not limited to the following offerings:

Communications:

- Shut Up and Listen – Communication Breakthrough
- Ultra Communications Services Plus – Appointments, Collections, Training and much more.

Finance:

- Bankruptcy MasterMind – Considering Bankruptcy?
- Financial MasterMind – You can't CONTROL what you don't MEASURE!
- Fund Us! – Sources & Uses of Capital

Marketing:

- Banking MasterMind – Differentiation in a ME TOO banking world
- Brand It! – Establishing your marketplace identity.
- International MasterMind – Looking Internationally for New Markets
- Marketing MasterMind – Your virtual Marketing Manager
- Strategic Marketing Initiative – Focusing on your strategic target markets

Operations:

- Direct Sales MasterMind – Your virtual Direct Sales force
- Employee Handbook – Defining practices, policies and procedures
- Employee Workbook- Employee record keeping system
- Focus Groups – The Voice of Your Customers
- Goals Coaching – The leader's private mentor
- Goals Day – The Voice of Your Employees
- Manufacturing Assessment – Create a baseline for improvement
- Manufacturing MasterMind – Your virtual Operations Manager
- People Power – The Enterprise's Corner Stone
- Process Improvement Activity – Focus your team on adding VALUE!
- Standardize Work Steps – Defining Employee Job Assignments
- Stress Management Program – Improve morale and productivity
- Systematize Your Business – Ordinary People / Extraordinary Results!
- Virtual Office Service – Your Off-Site Assistant

Planning & Implementation:

- Entrepreneurs Resource – One Stop for Entrepreneurial Needs
- Franchising MasterMind – Need to know about Franchising?
- Jumpstart Your Business – Taking Business to the Next Level
- Pathway to GREATNESS – Consistently Achieving EXTRAORDINARY results.
- THE TRIAD Process – Strategic Planning on STEROIDS!

Product / Service:

- Advanced Product/Service Development – Effectively managing the development process.

Pricing:

- Pricing Methods & Strategies – Understanding pricing options and their consequences.

At MasterMind Consulting Network we specialize in consulting for both startups and mature companies and we schedule regular reviews to keep your business on track. Our focus is on providing support and infrastructure to companies that do not have or want a large internal staff. You don't need to invest in permanent staff when you can use us as your offsite staff. We understand the need to reduce cost and our MasterMind can be your cost effective source for unique and innovative ideas. You will find us a continual source for new ways to control costs, improve profits and build a more effective management team.

We work with small and medium size organizations which are lean, fast paced and flexible to meet the needs of their customers. They have the ability to react quickly to changes in the market and are able to exploit new opportunities. Our TRIAD Process is a cost effective solution that allows clients to implement change quickly and we are there supporting you to get new initiatives done quickly and cost effectively.

Do you have a challenge or project in mind?

Click “**ASK THE GURU**” to contact us for a prompt, personal, no cost answer to your most pressing questions!

Three hours FREE consultation

Call phone 517- 789-9826

or

e-mail: info@mastermindconsult.net