

'Being Trade Ready - How to Get from Here to There'

A half day Strategic Business Planning Workshop

10th June 2024

DONNCHA HUGHES – BUSINESS ADVISOR



Co-funded by the
European Union

Spend time on your Social Enterprise Not In It



"You can't double your intelligence in one hour, but you can use one hour to write something twice as clear. And ideas that are easy to read and easy to understand will make you seem smarter. The better you communicate, the more intelligent you appear."

3-2-1 Thursday *by* JAMES CLEAR

https://jamesclear.com/3-2-1/march-3-2022?rh_ref=104834do

Aim of ISEN 'Being Trade Ready' ½ Day workshop

- To enable work integration social enterprises (WISEs) to spend time on Strategic Planning activity with the support of ISEN. It is designed to assist participants to identify a small number of key actions that can be implemented over a 12-18 month period that will drive the performance of their WISE leading to expanded trade, sustainable growth and increased social impact.



Aim of the day for each participant

- Each participant WISE to undertake strategic planning to:
 - Review progress and celebrate milestones to date
 - Articulate Ambition for the medium to long term future ... sense of purpose.
 - ◊ Review the organisation Value Proposition message ... the PITCH.
 - Identify constraints facing social enterprises and specific challenges for your organisation (over a short to medium horizon)
 - Assess Opportunities, priority actions and what next for the business in terms of building capacity to increase trade and enhance social impact.
 - People, Partners, Systems, Projects/Services, & Funding.

Q: What does 'The Next Phase of Growth & Impact' look like for your WISE and what *change* might it require?

The leader's job

The leader's job is 'to keep the main thing as the main thing' – to keep the organisation on message and everyone heading in the same direction. This is achieved by strategic thinking and effective execution planning. **Strategic thinking** requires the Owners to work on a few big strategic issues separate from the standard executive team meetings, ideally with the assistance of a business coach or mentor. **Execution planning** in turn requires a much larger team engaged in implementing the broader strategy. Setting specific annual and quarterly goals works better if frontline employees are involved. They are closer to the day to day operational issues, and their participation in setting the plan creates better buy in.

Source: 'SCALING UP: How a few Companies Make It... and Why the Rest Don't' by Verne Harnish

Plan for Growth & Impact

Section 1 : About the WISE - Customers, Products/Services and Value Proposition

Section 2 : Business Future – Mission/Purpose, Impact measurement and evaluation, 3-5 year and 1 year targets

Section 3 : 4 C's: Challenges/ Constraints and Change to build Capacity

Section 4 : Action Plan – Team/ Partners, Resources, Methodology & Initiatives

... detailed SMAART goals with shorter timeframe. Focus on the next action.

Donncha Hughes

Business Mentor to Startups and Service SMEs.

- Mentor – Local Enterprise Offices, Enterprise Ireland
- Former member of EI Competitive Start Evaluation Panel and InterTrade Ireland Seedcorn Business Plan Marking Panel.
- Former Director (Chairperson) of a National Non Profit Organisation – YAP Ireland.
- Advisory Board Member (Chairperson) of Bizmentors.ie
- Strong interest (not specialist) in Social Enterprise
- Former Manager of LIT's Enterprise Acceleration Centre
- Prior to joining LIT, I worked for 7.5 years with IBEC.

<https://www.startuphughes.com/donncha-hughes/>



Zoom Breakout activity 1

- Quick introductions
 - Name of your WISE, location, service/product provided, current trading status, and biggest personal highlight to date with your WISE
- What does 'The Next Phase of Growth & Impact' look like for your WISE?
- Discuss in ZOOM BREAKOUT ROOMS for 10 minutes
- We will discuss as a group when everyone re-joins the main group



Scaling a business means setting the stage to enable and support growth. Scalability is about the capacity and capability to grow without being hampered. To manage growth effectively, scaling requires planning, business strategy, funding and the right systems, staff, processes, technology and partners.

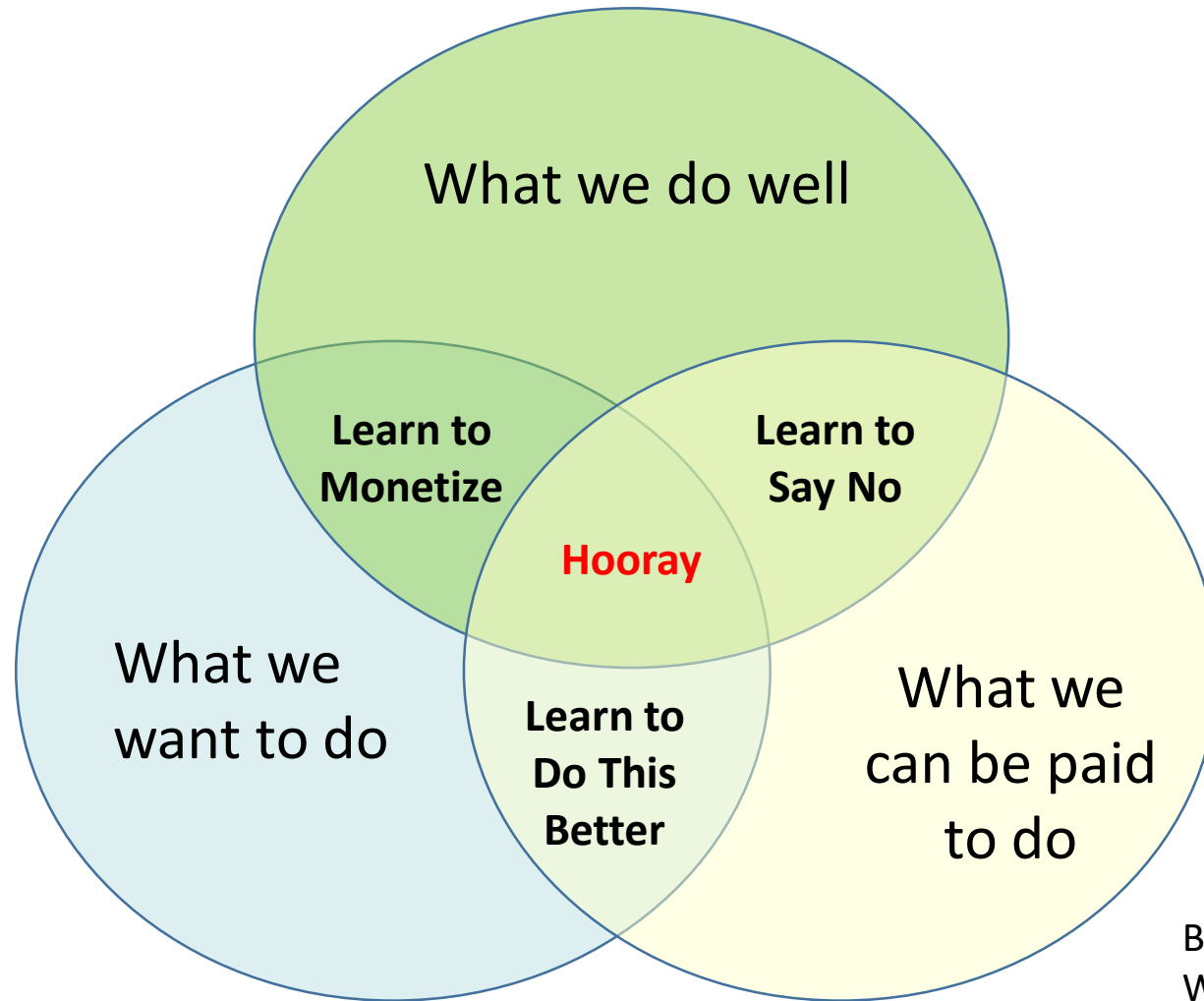
AGENDA

'Key questions in Strategic Planning for Growth & Impact'

- I. What's your Why?
- II. How do we plan?
- III. Have we the best plan possible?
- IV. Plan for Growth & Impact



I. What's your Why?



Bud Caddell -
WhatConsumesme.com

Ikigai

A JAPANESE CONCEPT MEANING "A REASON FOR BEING"



SOURCE: dreams/time

TORONTO STAR GRAPHIC

Everyone has Ikigai, but it might take a little searching to find it. Ikigai is the Japanese concept of purpose. It is found at the intersection of four values — what you love, what you're good at, what the world needs, and what you'll be paid to do — and if you can find your way there, the supposed reward is fulfilment, a life lived with clear purpose.

What is your Mission & Vision?

Mission

Vision and mission clarify business purpose. Your mission should outline the deeper purpose of why you do what you do – what customer/stakeholder is served, what is the value that the WISE creates

Vision

If a mission is what a WISE does best every day, then the vision is what the future looks like because you deliver that mission so exceedingly well.

Individual Exercise: What is the organisation's Why/ sense of purpose?

- What is the sense of purpose in this growth stage? Is this in keeping with the original 'why'?

.... What problem* are you/your organisation trying to solve? What are the product(s)/ service(s) offered? Who are the *'ideal customers'*/
'supply chain/other collaborators' necessary for increasing trade (and/or other WISE objectives)



* opportunity to make things better.

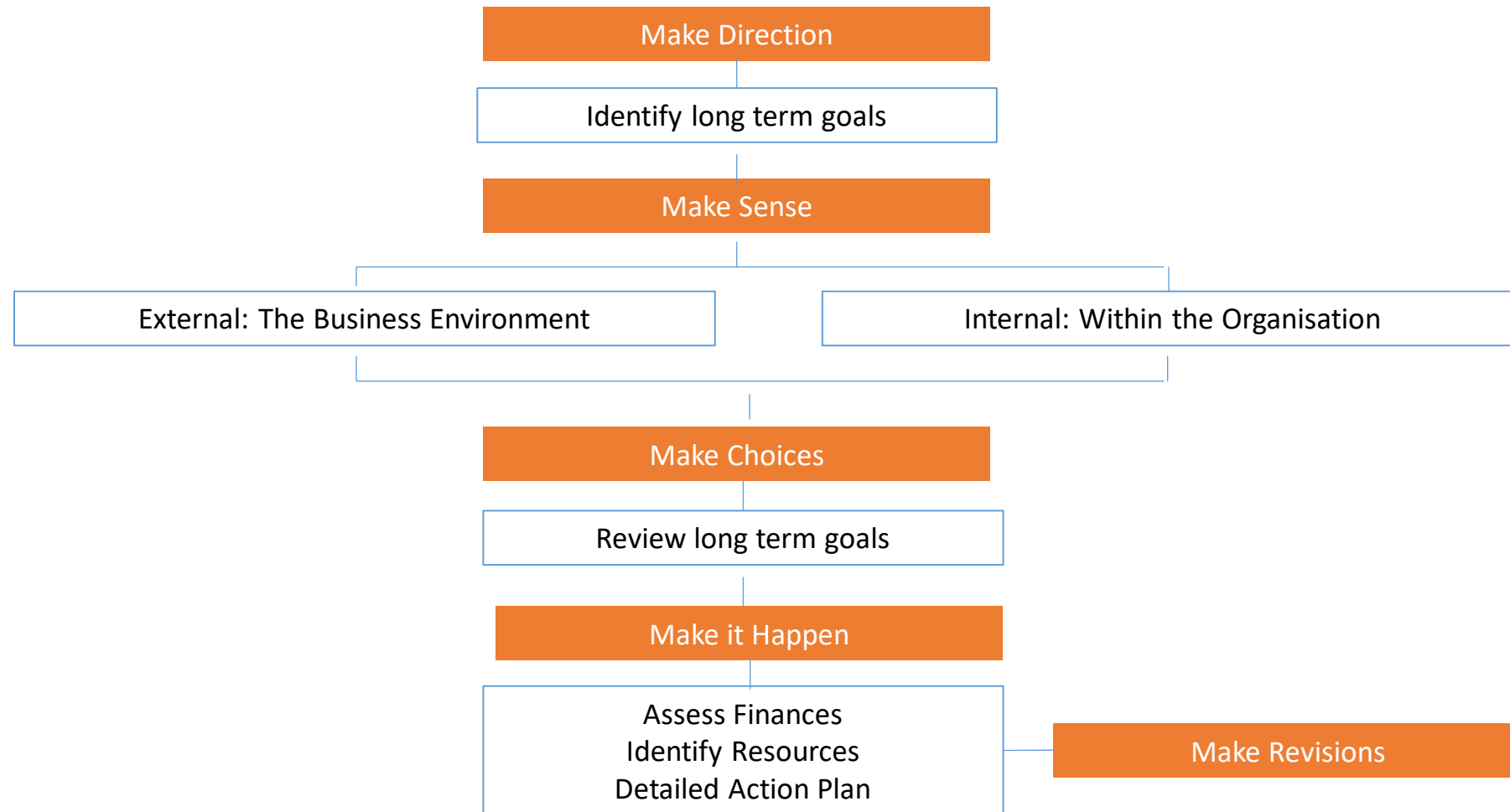
Follow On Exercise: Milestones to date.

- List achievements to date. Momentum is important. Milestones will depend on the stage of development of your organisation and network



* Milestones are significant achievements. They are important markers to assess and celebrate progress and provide direction for the future

II. How do we Plan?



Author E.L. Doctorow said of driving in fog at night, “You can only see as far as your headlights, but you can make the whole trip that way” he was referring to the art of beginning a novel, but his keen observation also applies to business and life: you can’t prepare for every possible eventuality of a project. For most things, you just have to get started and figure it out as you go.

Source: Profit Wise: How to Make More Money in Business by Doing the Right Thing

by Jeff Morrill

SWOT Analysis is a Business Planning Tool

Strengths

Opportunities

Weaknesses

Threats

INTERNAL

EXTERNAL

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. The purpose of a SWOT analysis is to create a synthesized view of your current state.

https://www.youtube.com/watch?v=l_6AVRGLXGA



Internal/External Analysis, SWOT
How to Perform a SWOT Analysis
1,117,340 views • Oct 19, 2016

7 minutes

STRENGTHS

Reputation in Marketplace
Personnel
Financial Resources
Disruptive Technology (Software)
Technical Capability & Expertise
Domain Knowledge
Reference Customers
Proven Management
Advisors
Strong credible partners /supplier relationships
Cost Advantages
Brand Name

OPPORTUNITIES

Do more for existing 'customers' and increase reach target demographics
Identify new customer groups (new locations)
New Partners
New Services/ Solutions
Change in existing product/services to suit a wider range of customers
Use Technology to increase access to the service (work smarter)

SWOT

WEAKNESSES

No clear strategic direction
Outdated facilities and equipment
Lack of management depth and skill
Poor range of products
Lack access to finance
Lack capability to apply for Grants
Lack capability to measure Social Impact
Weak distribution network
Disadvantages against competitors
Cost disadvantages

THREATS

Entry of lower cost competitors
Substitute products
Slow down in market growth
Threat of new technology
Adverse shift in government policies/ funding
Changes in customer needs and tastes
Increase in regulations

Exercise – Complete Mini-SWOT

<p>Strengths</p> <ol style="list-style-type: none">1.2.3.	<p>Opportunities</p> <ol style="list-style-type: none">1.2.3.
<p>Weaknesses</p> <ol style="list-style-type: none">1.2.3.	<p>Threats</p> <ol style="list-style-type: none">1.2.3.

INTERNAL

EXTERNAL

Processing your SWOT

1. Review Opportunities to examine and define Growth & Impact Goals.
2. Threats do not turn into Goals, just watch them.
3. Weaknesses or Areas of Improvement become Operational and People Goals
4. Strengths – identify source of Advantage. How can these be leveraged?

Strategic Growth of a social enterprise involves expanding its impact while maintaining or improving its efficiency and sustainability.

Breakout rooms activity 2

- Discussion of 3 C's: Challenges / Constraints in building Capacity – facing your WISE or social enterprises in general.

... Think about the challenges (if any) being encountered in progressing this phase of growth to increase trade / trade readiness?

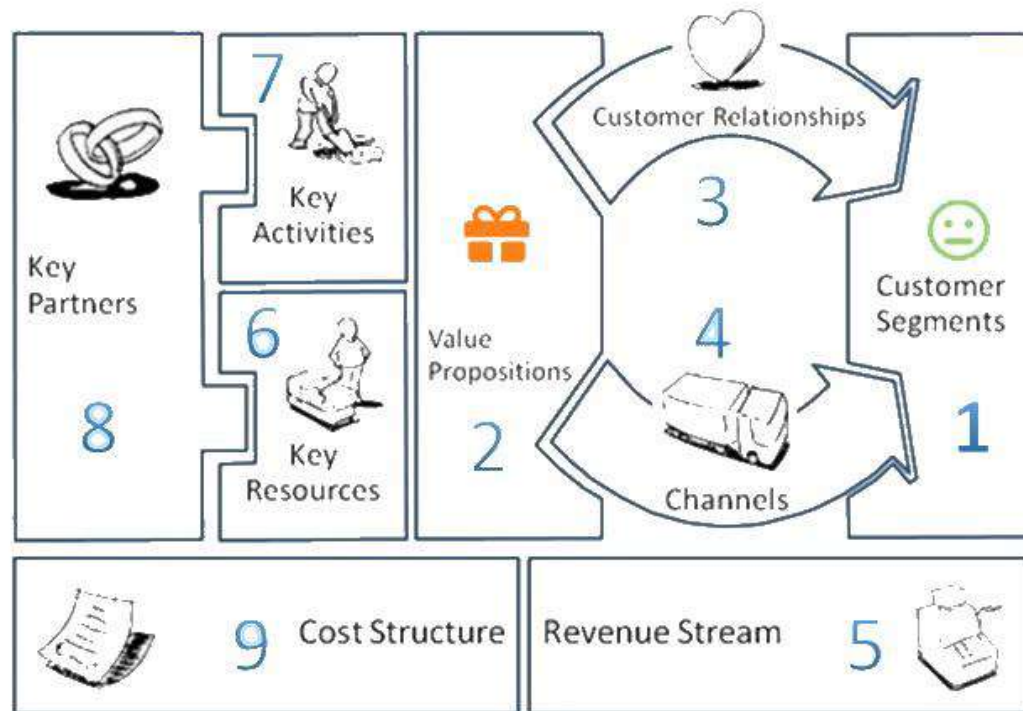
- Discuss for 10 minutes
- We will discuss as a group when everyone rejoins the main group – appoint a spokesperson for your group.

III. Have I the best plan possible?

- Planning is the process through which entrepreneurs shape the future of their business. Planning develops tentative initial forecasts into clear plans of action to achieve specified goals. It is not about hit-and-miss attempts to predict the future but is a pragmatic management activity to control it. Planning involves quantifying ultimate and intermediate goals in terms of profit and cash flow and thoroughly exploring the actions that might influence them.

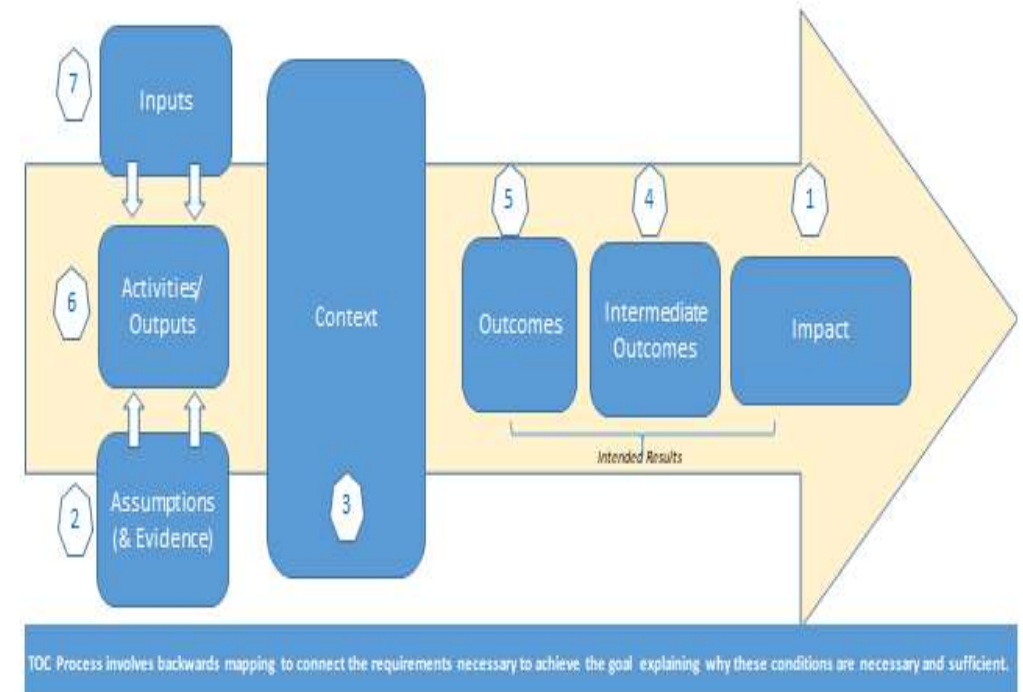
Page 279 of TENBIZPLAN Dynamic Business Planning for Start-ups, 2nd Edition,
by Ron Immink & Brian O’Kane, Oak Tree Press

Some one page business planning tools



Source: <http://www.businessmodelgeneration.com/>

Business Model Canvas (BMC) is for mapping (and changing) everything about what makes your organisation work!



Theory of Change (ToC) maps initiatives focusing on How and Why they will work and how impact can be measured

Individual Exercise

- identify a specific opportunity/ problem worth solving and actions required to address the challenge
- With emphasis on increasing Trade Readiness, this can focus on either building Capacity of your WISE (BMC) or a specific Initiative (ToC)

IV. Plan for Growth & Impact

Section 1 : About the WISE - Customers, Products/Services and Value Proposition

Section 2 : Business Future – Mission/Purpose (Impact), 3-5 year and 1 year targets

Section 3 : 4 C's: Challenges/ Constraints and Change required to build Trade Readiness Capacity

Section 4 : Action Plan – Team/ Partners, Resources, Methodology & Initiatives (ToC Model) ... detailed SMAART goals with shorter timeframe. Focus on the next action.

SMAART Goals

- S – Specific

Stated in terms that include some quantitative target

- M – Measurable

How will I know when I have reached my goal?

- A – Attainable

Possible to achieve within the time and cost parameters

- A – Attributable

You must be able to act on them and someone has to be responsible for that action

- R – Relevant

Should relate to the organization's mission and business plan

- T – Time-bound

Either specific date or time or relative time (e.g., “Six months from the start of the project....”)

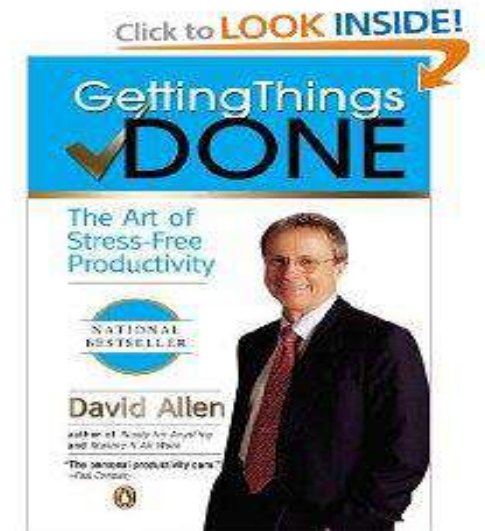
Power of the next action decision

Asking 'What is the next action?' Forces

- Clarity
- Accountability
- Productivity, and
- Empowerment

The secret of getting ahead is getting started. The secret of getting started is breaking your complex overwhelming tasks into small manageable tasks, and then starting on the first one

Mark Twain



Talk does not cook rice...
Chinese proverb

Final item – 3 key actions

From slide 4 - Q: What does 'The Next Phase of Growth & Impact' look like for your WISE and what *change* might it require?

- Write down 3 key actions you/your organisation can take to enhance Trade Readiness?

idea

plan

action



What have we learned today?

- What are your key takeaways?



To be truly successful, it isn't all about working harder.

- There were two woodcutters. One was a mountain of a man with a huge barrel chest. Let's call him Tom.
- The other was kind of lean and lanky. His name was Fred.
- The skinny guy, Fred, said to the big muscle-bound fellow, Tom, *"Hey, you think you're so strong, but I bet I can chop more wood than you can."*
- *"You?"* asked Tom sarcastically. *"You can barely lift an axe. You're on. Whoever cuts the most wood from sundown to sunup wins."*
- Tom chopped furiously through the night even though he knew he was twice as strong as Fred. Tom felt even more confident of victory when he noticed that his opponent took numerous rests throughout the night despite his disadvantage in strength.
- But Tom just kept on chopping and chopping like a man possessed, never stopping to rest. There was no way he'd be humiliated by letting the weakling beat him.
- But behold, as the morning sun illuminated the scene, it revealed that, indeed, the weaker, seemingly lazier man had chopped more wood.
- *"How did you do it?"* asked Tom, exhausted. *"You must have cheated."*
- But Fred calmly replied, *"All those times you thought I was resting, what I was really doing was sharpening my axe."*

Adapted from 7 Habits of Highly Successful People ...



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