

Ask New Questions – Build New Company Worth

by Larry O'Toole

Is the dialog you're having internally with employees and externally with customers & suppliers vibrant and fresh or has it become stale?

As a business owner/CEO, if you're not happy with the answer, it's time to rethink your internal and external dialog. Not doing so could be inhibiting the growth in the long-term worth of your business.

Ask the Same Old Questions, Get the Same Old Answers

What does it mean that your dialog has become stale? It means you continue to talk about the same things, not providing a platform for new questions that enable you and your team to look at key areas of your business from new angles. Don't confuse quantity with quality of dialog. Although quantity of dialog may periodically generate new pearls that help build value, refreshing the quality of dialog is where you will find a greater flow of new ideas and opportunities to build long-term value.

New Questions to Enable Value Building

<u><i>New Questions To Ask Employees</i></u>	<u><i>New Questions To Ask Customers</i></u>
If we could do one thing to better serve our customers, what would you recommend?	Are we one of your top one or two overall suppliers amongst all your various categories of suppliers?
If your friend asked you whether they should apply for a job at our company, what would you tell them?	Where can we do even more for you to remove one of your business headaches?
If you were one of our customers, what advice what you give us on how to better serve you?	Are you seeing any new trends coming at your business or at our overall industry?
If you had a magic wand, what area of our business would you wave it over to drive an improvement?	What new products or services are catching your eye?
What areas of our business do you think the leadership team should provide more focus and support?	Where would you expect that our business is making investments to better serve you?
Are you seeing any new challenges or opportunities in your work area that you think could impact our business?	What new market players are you seeing gaining traction?

Commit to Taking a New Approach

Don't become a victim of stale dialog. It doesn't require additional effort on your part, just a change to the dialog you're most likely already having. Leverage the collective eyes and ears of your employees, key customers, suppliers even your external board or key advisors, any and all can help you gain innovative insights by engaging them in fresh new dialog.

Value Building Steps You Can Take Today

Talk with your.....

Sales team - establish new questions they can ask your customers to gain new strategic insights regarding potential new products or services or even new competitive threats.

Procurement team – establish new questions they could be asking suppliers to learn about new technologies, trends or even new players they are seeing in the market.

Managers/Supervisors - establish new questions and dialog to have with your employees to increase their engagement and input to innovative thinking.

Board of Directors or Advisors – establish new dialog with external professionals to give you a different perspective. Leverage the diversity of their experience.

Strategic Planning – rethink your planning approach and refresh the types of questions and dialog you're having to enhance the quality of inputs and outputs.

Building Long-Term Company Worth Starts Today

There is no bigger job for a business executive than to build the worth of your company. Commit to yourself today that you will create situations that allow you to have fresh new dialog. Doing so can help energize your team, your business and help grow the long-term worth of your company.

***“The smartest person in the room is the one asking
the smartest questions”***

Anonymous

*About the Author: Larry O'Toole has over 20 years as an experienced CEO of manufacturing and service businesses. He recently founded Yosemite Associates, LLC and introduced his **Bank your moment**® campaign to help company owners extract the uncertainty of getting the right strategic plan in place to build company value. Larry now serves on various corporate Boards and assists a diversified group of business owners on their value building journey. Larry can be reached at Larry.OTOole@YosemiteAssociates.com. Mobile:949.874.0787.*

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