

7 Keys to Business Success

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A study was undertaken in the later half of 2007 by Deloitte on behalf of the Victorian Small Business Commissioner and the following 7 keys to business success were identified in relation to key factors contributing to the success of companies irrespective of whether they were large or small. It was found that being able to forge positive relationships with clients and service providers were crucial. The seven keys identified are listed and explained below.

1. Alignment with business that share the same values

If you align yourself with business that share the same values as your organisation then you increase the likelihood of finding synergies between your two organisations. This means that the ability to form a long term relationship will be significantly enhanced.

Having the same values means you place the same emphasis on what is important. Eg: If providing good quality service to clients is a shared value then you will both do everything possible to ensure the clients requirements are taken care of it will drive and define the actions you take. Whereas if one is about profit and the other is about service then it will be about doing it cheaply and not necessarily what is best for the customer

2. Commitment to operate from a position of trust

What this means is that all actions taken between the interacting organisations are honest and ethical. There is a transparency between the two organisations and there are never any secrets that might adversely impact the relationship or cause to damage the on-going relationship that has been established.

3. Mutual interest of each business to achieve a common goal of a profitable, sustainable and on-going relationship

What this implies is that all parties within the business relationship treat it as important and act in accord with that belief. They value the relationship that has been established and take active steps to ensure that it is maintained.

4. Communication that is clear, transparent, frequent and at the right level

This means that there is a consistency and honesty in communication between the two organisations. There is no maneuvering without the knowledge of the other party and where practicable to do so information is shared in order to maintain the health and viability of the on-going business relationship.

5. Accountable and responsible: agreeing to obligations and responsibilities and immediately alerting business partners of problems or mistakes

This means there is an overt commitment by the parties within the relationship to respect it and treat it as important. There is accountability and responsibility and a willingness to raise issues and obstacles for mutual resolution rather than keeping them out of sight of the other party.

6. Professional conduct in all interactions

This means there is no inappropriate behaviour or language in the interactions between the respective business partners. eg: no swearing, tarnishing the name of the other organisation etc.

7. Pre-agreed dispute resolution mechanisms is essential so that any disagreements can be dealt with quickly and the relationship can continue with minimum disruption

This means a process has been established whereby if a dispute arises there is a defined escalation process of how these types of issues are to be resolved either through bringing it to the attention of senior management or the engagement of a neutral third party. These requirements will have been defined, documented and agreed as part of establishing the initial business relationship. They are usually formulated as part of the ground rules to operate between the organisations party to the business relationship. It is likely these will have been appropriately signed off prior to the organisations commencing their business relationship.

These 7 keys show how to establish a firm foundation for healthy on-going business relationships either with other businesses or clients. The benefits of this are it can help reduce the potential for disputes, litigation, damaging a brand name or a number of other important factors related to effective business operation.

Skill Development Exercises

Here are some exercises to help you take the information from this document and apply it to your situation in a practical manner. Having a diary or journal to document your discoveries can be most helpful.

- Re-read through the 7 keys. If you are already in business consider how you have applied these seven keys to your business relationships. If you are in the processes of establishing a business how you might be able to implement each of these keys in the relationships you establish with your suppliers and/or clients.
- Taking each key separately write down how you have applied these keys. Then list what is working well and what might be some opportunities for improvement in relation to the particular key under review? For what is not working well what actions might you be able to take to rectify this situation? What help might you need in order to implement the identified opportunities for improvement?
- Do you know how to write SMART goals? A first step to take would be to define a SMART goal in relation to your business relationships. What this means is that the goal is Specific, Measurable, Achievable/Attractive, Realistic and Time-bounded. A sample goal could be 'I am going to sit down with my business partners in the next three months and re-define our business relationship parameters in accord with the 7 keys identified?'
- What are two actions you can take within the next week that would take you closer to being able to enhance the success of your business based on what you have understood by reviewing these 7 keys?

Acknowledgements & Further Reading

Carol McGowan is a successful coach and counsellor, based in Sydney Australia, who specialises in career and 3rd age transitions coaching and counselling . She has been a significant leader in the development of askacoach.com and **High Ideals Pty Ltd** from the beginning.

The main source of information used to write this document is the following website:

https://www.cpaaustralia.com.au/cps/rde/xchg/SID-3F57FECA-4AA02BC7/cpa/hs.xsl/1017_24585_ENA_HTML.htm

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