



Enterprise Essentials





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Make deals to take your business forward

Making deals is fundamental to all parts of any business. You will need to do this if you want to expand your business or take your business in new directions, work with new people, partners or organisations, get more business or get the best deal from suppliers.

This involves:

1. knowing what you want to achieve and what parameters you hope to achieve it in
2. understanding other people's perspectives and what they are trying to achieve
3. negotiating calmly and effectively
4. keeping an eye on how the outcome of the deal will affect your business at each stage of negotiations
5. understanding how the outcome will affect the other person and how far you can push them
6. finding innovative solutions when you need to give ground
7. projecting a personal commitment and business capacity to deliver
8. signing off deals so they are clear to all parties

What you need to do

- make sure your potential deal will support your long-term goals and vision for your business
- decide what you want to achieve from a potential deal and how much variation you can accept in the outcome
- identify the risks involved and how you will combat them
- find out what the other person or organisation hopes to gain from making a deal with you
- clearly explain the features of the deal you want to make and the benefits to the other person or organisation
- think whether there is anything you can negotiate on other than price
- negotiate your deal calmly and effectively
- behave ethically throughout negotiations
- be aware of the affects on your business and the other person or organisation if the outcome of the deal changes
- find innovative solutions when you need to give ground



- project a personal commitment and business capacity to deliver on the deal
- sign off deals so they are clear to all parties

What you need to know and understand

Business focus

- the long-term goals of your business and how each deal will affect them
- how changes in outcome will affect your business

Finance

- what your own costs to deliver the deal will be, including your margins and break-even point

Other people

- the other person or organisation's perspective, what they are trying to achieve and how you can add value to their future
- why it is important to remain aware of the effects of the deal on the other person or their organisation and how to do so
- when to stop negotiating so you don't jeopardise the deal

Yourself

- how your behaviour will come across to the other person or organisation
- how to listen to what the other person is really saying
- how to build rapport, empathy and long-lasting relationships
- how behaving ethically will make people want to deal with you in the future

Negotiation

- what you can negotiate on other than price (for example delivery costs and times, product and service specification, service level and extras)
- why it can be easier to negotiate on things other than the bottom line



- why it is important not to get emotional or personal about a deal
- how to recalculate and present an offer in a different way to meet developments whilst making a deal
- how to close a deal
- how to record the outcome of the deal so it is clear to all parties and legally sound





Win and keep customers

Without customers you have no business. You will need to put as much effort into winning and keeping your customers as you do in providing products or services. Working closely with your customers, understanding their motivations and why they chose your business will help you to keep their custom and innovate to attract new customers. Some estimate that it costs ten times as much to attract a new customer as it does to keep an existing one. Setting your business up with your customers at its heart will help to keep you ahead of competitors and earn you invaluable customer loyalty.

This involves:

1. understanding who your customers are;
2. researching their needs
3. developing good relationships with your customers
4. encouraging their feedback on your products or services
5. continuously trying to improve the service your business provides
6. reminding customers why they continue to buy from you

What you need to do

- understand who your customers are and the needs of different groups or types of customer
- identify your customers' current needs and future requirements
- consider if your products or services will appeal to new or potential customers with specific needs
- work out why customers choose to work with your business or buy your products or services
- know your competition and be able to explain to customers the advantages of your offer
- clearly define what products or services your business delivers and make sure that you present it to customers in a way they can relate to
- tell your customers how you are aiming to meet their needs and about new developments
- check that your marketing strategy is based on an accurate understanding of your customer's needs and preferences
- check that your business infrastructure is set up in a way that helps you maximise customer satisfaction
- identify your most valuable customers and channel efforts to meet their needs



- build good relationships with customers by providing good customer service
- encourage customer loyalty
- strive to continuously improve the service to your customers and exceed their expectations
- reinforce the feeling in your customers that they made the right decision by choosing your products or services
- encourage feedback from your customers and act on it

What you need to know and understand

The market

- what information about your customers that will help you tailor products or services to meet the needs of the market (for example, typical age, gender, interests and spending habits)
- how to group your customers according to their needs and value to your business
- key information about your competitors (for example, how your product or service differs to theirs, their strengths and weaknesses, how much they charge for similar products or services)

Marketing

- the vision of your business, the products or services it provides and how best to communicate this information clearly and passionately to potential customers

Business infrastructure

- what impact your business infrastructure has on the quality of customer service (for example, efficient IT and communication systems, billing processes or customer relationship management processes)

Customer's experience

- how to build good and trusting relationships with customers (for example respond to queries in a timely manner, be flexible and make the extra effort to meet their requirements)
- how you can improve the experience your customers have when dealing with your business (for example, by being available to them, tailoring products or services to meet their specific needs and offering discounts for customer loyalty)



- how to regularly remind customers of the benefits of dealing with your business

Customer feedback

- what feedback to get from customers (for example, why they choose to do business with your organisation, how you can improve service and what new products or services you could offer)
- the most effective ways to get feedback from customers
- how to tell customers how you have used their feedback





Build relationships to build your business

Building relationships is crucial for finding out about business opportunities, gaining the resources you need, winning customers and getting help and advice.. Any successful business relationship has be based on trust and respect and be mutually beneficial to the individuals involved.

This involves:

1. establishing business relationships by effective networking
2. laying the foundations for long term business relationships
3. developing effective strategies for continuing stable business relationships

What you need to do

- invest time in networking activities and build a network of business contacts
- be prepared to make the first approach when an opportunity to network arises
- establish rapport with others quickly and effectively and make a good first impression
- make sure you communicate a consistent message, including your non-verbal signals
- find and use effective techniques to learn and remember other people's names
- make a note of relevant information you learned about an individual or organisation
- tell people clearly what you have to offer and how it is of benefit to your customers
- make sure that you make contact effectively with as many people as possible in any networking situation
- follow through on commitments to make further contact or take action
- let people know why as soon as possible, if you cannot deliver what you have promised
- recommend other people in your contact network when you are unable to provide a service or product
- find ways to keep in regular contact with new and existing contacts
- identify business relationships that are not working as well they should and try different ways to improve them
- take into account the differences between people from different backgrounds in your business relationships



- recognise that people have different approaches in their dealings with others and adapt your behaviour to accommodate this where possible and appropriate

What you need to know and understand

Communication

- how to develop rapport quickly when meeting people (for example by using appropriate eye contact, friendly demeanour and a firm handshake)
- how body language can influence your communications with others

Business relationships

- how to create a good first impression (for example by finding out what others are interested in and encouraging others to talk about themselves)
- how to listen attentively to other people and paraphrase to show that you have actively listened
- the importance of acting with integrity to others at all times
- what you need to do to develop and maintain respect and trust in business relationships
- how important it is to recognise and respect appropriate boundaries in your relationships with others
- how you benefit by introducing and referring your business contacts to others when the opportunity arises
- how to maintain networking relationships (for example by making time and space in your diary to meet or talk with others relevant to your business even when you are under pressure)

Networking

- The range of networks that are available to help your business, for example,
 - general business membership organisations such as the Federation of Small Businesses, Forum for Private Businesses and Chamber of Commerce;
 - trade or industry association;



business clubs and networking organisations;

your customers and suppliers;

professional advisers; and

family, friends and other informal contacts).

- the benefit of a geographical network to local businesses in influencing regional decisions or in getting funding for joint action
- how to spot business opportunities in networking situations by listening to what other people do and finding possible connections with your own business
- how to be effective in networking situations (for example, by taking other people's contact details or business card and agreeing when and how to get in touch)
- how to promote what you do in a way that will encourage other people to find out more about your business

Culture and personality

- how to recognise, learn about and respect the differences between people from different cultures or backgrounds
- what makes people behave in certain ways

Information and advice

- how to find specialist advice and support to help you to develop your skills in networking





Find innovative ways to improve your business

To maintain levels of customer satisfaction and to remain competitive it is vital that every business looks for ways to improve. Small innovations in business process, customer service or product design can have large impacts on productivity or profitability. Innovations may come from anyone in your business, your staff, customers or suppliers. Innovations can also emerge at any time, but will often be triggered by a change in your business, personnel or the supply chain, during expansion or downsizing, by external factors such as a competitor closing down or a new trend in the market.

Developing an atmosphere where ideas are welcomed is key to encouraging innovation to maintain or improve the success of your business.

This involves:

1. exploring different ideas and solutions to problems
2. exploring new markets and new ways of conducting business
3. encouraging others to offer ideas and suggestions
4. making sure business processes allow for innovation

What you need to do

- explore different solutions to challenges and problems rather than the most obvious or usual approach
- be radical and prepared to think creatively when finding ways to improve your business
- actively encourage feedback, comments, new ideas and suggestions for improvement from staff, customers, stakeholders, trusted members of your network and professional advisers
- give feedback to your staff, customers, stakeholders, trusted members of your network and professional advisers on how you have used their suggestions and what worked and didn't work
- assess the benefits and risks of new ideas
- be open and receptive to new ideas
- be prepared to take calculated risks to improve your business
- evaluate the success or failure of new ideas you have implemented to help you develop future strategies



- organise your business in a way that allows for innovation and the creation and discussion of innovative ideas

What you need to know and understand

Consultation

- how to effectively discuss your business with staff, stakeholders, customers and the wider support network to devise new ideas and strategies for improvement of your business
- how to encourage ideas and suggestions from your staff and others through recognition and reward (for example, positive feedback, bonuses, gifts or public recognition)
- how to encourage new ideas and suggestions from your customers
- how to demonstrate to clients, staff and others that all comments and suggestions have been seriously considered and explain why suggestions have or have not been implemented

Sales

- different ways to sell your product or service

Business focus

- The opportunities in new markets

Customers

- How your behaviour towards customers can positively affect your business
- How your customers will want products or services to change or adapt in the future

Innovation

- ways to create a variety of alternative and unusual options, ideas, solutions and strategies (for example brainstorming, lateral thinking and mind-mapping)
- what impact your business infrastructure has on cultivating innovative ideas (for example, allocated budget for investment in innovation or technical solutions)



- how to organise your business to help cultivate innovative thinking (for example, outsourcing certain tasks to make sure you and any staff or stakeholders have adequate time to meet, think and plan for the future)
- how to assess the risk involved in implementing an innovative idea
- how to evaluate the success of an idea and use the evaluation to inform future business developments

