



PETRA PROCESS

**GROW YOUR BUSINESS BY SHAKING
STARTUP MENTALITY**



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LIFE LESSONS for BUSINESS OWNERS

Entrepreneurship doesn't end at the startup of a company. Millions of people launch new companies, but only a select few grow them past just a few people, and fewer yet into industry-leading organizations. One obvious example of this is Starbucks. There are thousands of coffee shops around the country, but Starbucks turned its one storefront in Seattle into an empire of 21,366 stores around the world over the course of just a few decades.

Why don't all the other coffee shops make it as big as Starbucks, or even past a few locations? Because growth post-startup is eventually more difficult and complex than the challenge of starting the organization.

As you grow — or, as we call it, scale up — your businesses, you must shake the startup mentality and focus on a few specific areas:

1. People. In order to scale up your business, you must first look at your people. Are you attracting "A" players? Are your current team members happy in their roles? Would you rehire all of them if given the opportunity? If you answered any of these questions "no," you need to change your hiring process and engage and grow your existing talent.

Create a job scorecard, detailing the job candidate's purpose, desired outcomes of his or her work and specific skills required to excel in the position. Immediately weed out applicants who don't fit the requirements presented in the scorecard. In the interview, ask probing questions to uncover behavioral and performance patterns that will likely repeat themselves in your workplace. The old adage "hire slow and fire fast" is so very true.

Once you have top talent, make sure that you keep them. Set clear expectations of the position from the get-go, and always show appreciation for great work. Develop your team members into leaders themselves by coaching them and playing to their strengths. Not doing this is one of the biggest barriers to growth.



2. Strategy. When scaling up your business, you must have a strong sense of what your organization is and where it is going. What are your core values? What is your core purpose? Make sure that these are established and everyone in the organization understands them. These are the foundation of your company.

Once these are established, it's time to think about how you will move your company out of its startup phase. You must determine a path that your company will take to achieve its industry-dominating status. Meet with senior leadership on a weekly basis to discuss these strategies, and make sure that your entire team is involved in executing them.

3. Execution. The key to growing a startup into an industry-leading enterprise is to execute flawlessly. This requires the entire team to be focused on a specific set of priorities, and for these priorities to be clearly understood throughout the company. Everyone should be involved and contributing to the growth of the company.

In order to do this, follow strict meeting rhythms. This will establish alignment and bring focus throughout the organization. Provide brief updates in daily huddles, report the status of quarterly priorities in weekly meetings and create goals for the next quarter in quarterly planning meetings.

4. Cash. Growth costs cash, and the faster you grow, the more cash you need. Therefore, find ways to reduce your cash conversion cycle (CCC), or the amount of time it takes for a dollar spent to make it back into your bank account. Having an understanding of how cash moves through the organization will allow you to improve the cash flow of the company, and ultimately give you the cash to fuel the growth of your organization.

To learn more about building your company into an industry-dominating business, I highly recommend reading the book "Scaling Up," written by Gazelles CEO and Entrepreneurs' Organization founder Verne Harnish. This book goes more in depth about the four focus areas noted above and shares the practical tools and techniques to help leaders scale their businesses..

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THE PETRA EXPERIENCE

The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.

Looking to change your business life - forever?

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

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