



# PETRA PROCESS

SEPARATING YOURSELF FROM THE START-UP PACK



## SEPARATING YOURSELF FROM THE START-UP PACK

### LIFE LESSONS for BUSINESS OWNERS

Many of America's favorite companies began as a small start-up. Ben & Jerry's sold ice cream out of an old gas station when they first opened in 1979. Mark Zuckerberg created Facebook in his college dorm room. Starbucks, a company that now boasts more than 21,000 stores worldwide, started with just one location in Seattle, Washington.

All businesses start small — so, what sets the successful ones apart from the rest?

The ability to scale up is a defining trait among businesses that want to move ahead of the start-up pack. To do that, companies must learn how to lose the start-up mentality and focus on a few key areas.

#### **Building a great team**

Nancy McCord, chief talent officer at Netflix, said, "The best thing you can do for employees — a perk better than foosball or free sushi — is hire only 'A' players to work alongside them."

Top talent likes to work with other top talent. Create a culture where team members challenge each other, learn together and propel the company forward. If your top talent is too busy managing disengaged, subpar workers, the work will get old very quickly. No one wants to go to work and babysit fellow team members.

To create a team of top-tier talent, focus your energy on engaging current members and improving the hiring process. Create a company scorecard for job candidates. Outline the type of person that excels in the position and the character traits that they must possess. If an applicant doesn't meet the criteria, politely decline to pursue them further. During an interview, ask behavioral questions that will evoke answers that are less likely to be rehearsed. This may add time to your hiring process, but it will be worth it in the end to find someone that will fit in with your current team.

## Choosing the right strategy

Your company's strategy is the roadmap that tells you how to get from where you are to where you want to be. It's the defined path that your start-up will take in order to grow and become a leader in your industry. You should live, breathe and make decisions based on this strategy.

This requires more than just vague goal setting. What matters most to your organization? What's your mission? All of these should be taken into consideration before you pick a strategy. Once established, your senior leadership should meet weekly to discuss the progress of these strategies.

Include your entire team in the execution of the strategy and educate them on the "why" behind it. Each employee should have a solid knowledge of the company values, foundation and proposed direction of the company. This transparency will also aid in retaining the top talent you worked hard to recruit.

## Executing flawlessly

Growing your start-up into a top company requires flawless execution of your agreed upon strategy. Prioritize goals and tasks for the entire team, from the C-suite executives down to the new hire. Everyone should be involved and understand their roles in the larger picture of the company and its strategy.

Establishing regular updates is key. Share a brief update during lunch or send out a weekly bulletin on the progress of quarterly goals and company initiatives. This will ensure that your team is focused and engaged in the company's end goal: scaling up.

## Improving your cash flow

Your cash conversion cycle (CCC), or the amount of time it takes for a dollar spent to make its way back to into your bank account, is one of the most important metrics to watch while scaling your business up. Growth requires money and the faster you scale up, the more money you need. Learn how cash flows through your organization. Where does it go? When does it go? Keeping a record of this will help you understand how to reduce your CCC, so you'll be able to reinvest the money sooner.

Scaling up is possible, but it takes focus and dedication to these four areas. Every industry-leading company started somewhere, and there's no reason why your organization can't be the next. For more details about scaling up your business, read Verne Harnish's book, *Scaling Up*.

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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.**

*Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

### **PETRA COACH**

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