

Factsheet
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OLYMPIC MINDSET: SUPER SAVVY BUSINESS GROWTH

5 Epic Strategy Tips



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SUPER-SAVVY BUSINESS GROWTH YOUR OLYMPIC MINDSET

Everyone we know watched (and loved) Rio2016 the Olympic Games. It's so incredibly inspiring to see the athletes competing in their chosen sports & were some really close-won titles. Emotional scenes. Winners and losers (although arguably, no-one is a "loser" at Olympic level - but you take my point). It's impossible to watch and enjoy the Olympics without thinking also about the years of sweat, blood and tears which every athlete will have endured to reach that peak.

What we see on our screens is not overnight success. The athletes don't just wake up one day with an Olympic mindset and then a medal befalls them. Many of them will have harboured dreams to be Olympic athletes from a young age, when it was just a small unspoken desire on a far-flung horizon. If they spoke aloud their dream "I am going to be an Olympic athlete, medal-winner for my country" - others may well have laughed at them for their audacity.

All the hours in the gym, on the track, in the pool, on the bike, competing and building up confidence, stamina and reputation. Years of discipline, dedication, belief, sheer endurance. So many moments of self-doubt, pain, obstacles to be overcome, injuries to be healed, money invested, compromises, relationships jeopardised.

In the pursuit of greatness.

And so it is in our businesses. To grow a strong, sustainable and successful business requires more than a dream and a desk and 12 months of selling stuff. It takes grit, determination, resilience, teamwork, creativity and endurance.

So without further ado.

Here's 5 Epic strategies to grow your business like an Olympic champion

1. VISION

Goals, Actions, Results

Let's talk about your Business Plan.

When did you last review and update it?

Do you work to a version of it on a 90-day cycle in order to break down your goals into manageable chunks?

Actually, when we ask our clients this question then the vast majority say : "WE DON'T HAVE A BUSINESS PLAN"

(So if that's you, then seek solace in the fact that you are not alone.)

However, it's time to get one sorted. Without a vision for your business, it's impossible to be strategic with growth. It's like a ship without a rudder. As Stephen Covey famously said : "Start with the end in Mind".

Olympic athletes don't just meander from one sport to another, trying their hand at javelin, jumping on a bike and then having a go on the diving board. If they did, then they would dive bomb spectacularly.

So applying that logic to our business, we need to get specific on our niche, our ideal client, the unique selling points of our products & service lines, and set tangible performance goals for success.

Then we track our performance, adjust what works, build momentum.

- Analyse results against the original goals.
- Get rid of stuff which isn't working.
- Do more of the things which get great results.
- Act consistently and with commitment against the plan.
- Rinse and repeat.

90-day cycles are perfect for this, because the overall Plan is too big. We break it down into manageable chunks and then we get lots of opportunities to celebrate the small successes along the way.

VISION - practical steps

1. No Plan? Email us hello@serenwood to get your hands on our simple, easy to use Business Plan template. We will also send you our free webinar "Create your Business Blueprint" so you can get to work straightaway. It's fun, we promise!
2. If you already have a Business Plan, pull it out, dust it off, and set aside a full day to do a thorough review & update. If you don't have time, then that is the most important reason why you need to do this exercise. With an up to date Business Plan in place, you will be able to get organised, focussed and disciplined with where you (and your team) should be spending your time. On critical activities which drive value in the direction of your ultimate business goals.
3. Check out this blog post here which gives you great ideas to do a thorough business review. <http://www.serenwood.co.uk/5-top-tips-to-super-charge-a-solid-business-today/>
4. If you feel overwhelmed by steps 1-3 above, just try a simple journal-session hack to get your creative planning juices flowing. Write and don't censor your thoughts. Use pictures and diagrams if that works better for you. Create some mindmaps.
 - Where do I want to be 5 years from now?
 - Why did I set up this business?
 - What activities would I like to be doing this week which would increase sales and customer numbers?
 - What activities could I delegate, outsource or stop doing entirely this week without impacting my overall business success?
5. Get some fresh input. We recently engaged an external coach to help us update our Business Plan. Someone from outside our industry who brought new ideas in. If you haven't got budget for this right now, think of friends/colleagues who are super-logical, organised & business-savvy and ask to spend an hour brainstorming your business strategy (offering something of value in return, of course).
6. Make it fun. Dream big. Then get really detailed in the next 90 day's activity and apply with focus. You'll be amazed what you can achieve!

2. TEAM

Did you watch Laura Trott winning her fourth gold medal? She is now the most successful female British Olympian in history, and she's only 24. Despite being born with a collapsed lung, she's never given up on her dream. When she was interviewed by the BBC after her win, I was intrigued by these words :

"I honestly can't thank everyone at home enough.

Like the people you don't see.

The people that really, really help me.

The people who help me in the gym, and the people who do our data, my nutritionalist.

I couldn't have done it without every single one of them".

And so it is in business. Team is everything.

By which I don't at all just mean people you employ.

I mean everyone who becomes connected with you.

They become your Tribe.

Suppliers, contractors, affiliates, people who provide services or products to enhance your own offerings.

Particularly in this Digital Age, our customers are our team. They are leaving reviews online and recommending us to their friends, family or even strangers. They become walking ambassadors (or critics). Just like the fans in the bleachers cheering Laura Trott on, happy customers are boosting our business exponentially.

Your happy employees and suppliers will become loyal long-term players. Your suppliers will be happy when you're succeeding because you give them more business & together you prosper.

Build strong relationships and nurture them.

2. TEAM - practical tips

So the key here is be real, authentic & true to your brand values. That is how you will attract the right team members, in all areas.

1. Show up consistently in line with your brand and values. Make sure you're clear on your values and communicate them (and demonstrate them).
2. Under-promise and over-deliver. It's a cliché but so true. Think about you can practically apply this to your business model.
3. Ask for help when you need it and build a strong network. Obviously this will require you to help others selflessly too. But you'll be amazed how much good comes from mutually beneficial relationships.

4. Trade off your reputation. Ask for testimonials and feedback and act upon the criticisms to improve performance. Use positive feedback to demonstrate your track record and build confidence.

5. Reward loyalty. This bit is often forgotten when busy building a business. A small "thank you" goes a long way. Surprise gifts, special offers, unsolicited discounts. They will all build brand loyalty which leads to growth. And let's face it, it makes the world a happier place - which is something we all want and need.

Great things in business are never done by one person. They're done by a team of people.

- Steve Jobs

3. FOUNDATIONS

So one thing we know for sure about Olympic athletes is they work constantly on their core strength. No matter what the sport they specialise in, they all have to be at peak fitness in terms of their muscle strength, stamina, nutrition, mindset.

They can't perform at the top of the game unless they have worked hard at the foundational stuff. They may have the most fun when they're competing, or learning a new skill, but they know they can't neglect the "boring" stuff. They still have to get up at 5am and do 100 press-ups, 50 lengths, drink green smoothie instead of beer, and court sponsorship deals.

The "boring" foundations have to be in place so that the fun stuff can build on top. The rewards are reaped from doing the hard work up front.

Think of your business like a huge, empty cardboard box. On day one you open it, tape up the bottom and make it box-shaped.

Place it on a strong, dry, flat surface.

Over the months, you add more and more smaller boxes inside it. If the bottom of the box is sturdy and taped-well it will last you a very long time. If it's flimsy & you neglected to tape it up properly then one day you'll pick it up and the bottom will fall out and everything will crash to the floor.

3. FOUNDATIONS - practical tips



1. **CONTRACTS.** Well, we would say that wouldn't we? But truly, having strong robust trading contracts is the key to strong business growth. Contracts are simply a tool for setting boundaries and expectations and mitigating risk. Ignore at your peril.

2. **NUMBERS.** There is no excuse for not being on top of your top line trading numbers. Ideally you need to be all over the detail as well, although you can outsource to a financial wizard so long as you stay abreast of the key indicators.

3. **SYSTEMS:** as your business goes, you have to put systems in place (or you'll implode). Get organised, automate as much as possible, be efficient with your time & teach your team to do the same. This is key to strong foundations, and it may not be fun to implement but once the benefits flow in - you'll be a convert.

4. FAILURE

Yep, Olympic athletes know all about failure.

You can bet they've had their share of crushing defeats, injuries, tabloid scandals, backward steps and wanting to GIVE UP.

Because that's how success is created. Failure is how we get there. It's not a linear journey. 3 steps forward, one step back. A giant leap then stumble in a pothole.

If you're not failing at anything in your business right now, then you're never going to grow. You may well continue having a nice, safe, mediocre lifestyle venture (and if that suits you - then of course, that's just perfect!) but you won't reach your full potential of greatness.

To learn new things we have to make mistakes. We learn from those mistakes and we improve and push to the next level.

We also have to create a culture where making mistakes is ok - because it leads to innovation and creativity.

(Of course, we're not talking about making the same mistake over and over. That is just clumsy & lazy.)

We're talking about making a mistake, cleaning it up (which may of course require an apology or issuing compensation if something serious was involved) - and then building a process up to prevent it happening again.

By taking risks and being prepared to fail, we are also encouraging others to step-up. We're role-modelling great behaviour for other entrepreneurs upon whom the economy depends right now.

Share your challenges and struggles and ask for help. Together we're stronger.

4. FAILURE - practical tips

1. Get comfortable being uncomfortable. You have to stretch outside your comfort zone and lead your team to do the same. What parts of your business are you hiding from, or don't enjoy? You have two choices. Outsource/delegate. Or acquire skill until you enjoy them. Even the worst tasks improve with humour and the more we practise. I've met many people scared public speaking, yet they have taken courses, got up on stage and failed monumentally, practised over and over.... until they got to the stage where they actually LOVE speaking & now make it part of their everyday life. As skills improves so does enjoyment.

(If we're prepared to practise failing.)

2. Ask the stupid questions. Remaining ever curious is the key to growth. Don't worry about whether you "should" know the answers. Keep asking, keep listening, then take action on what you hear. The best business people do this.

3. Failing is particularly important when it comes to the thorny issue of sales. Many people dislike "asking for the sale". Really, they are scared of rejection. Scared of the "no". When we reframe this as simply offering our services to someone who may need them, this reframes it completely. The more "no's" we collect, the more "yes's" we collect. "No's" also provide extremely helpful feedback and market research. In this sense, failed sales are never failure - they are taking us closer to success. And because of the "know, like, trust" factor, many potential customers say "no" and then convert to "yes's" down the line.

**I have not failed. I've just found 10,000 things that don't work.
- Thomas Eddison**

5. MINDSET

Olympic athletes have an Olympic winning mindset.

Jesse Owens, Usain Bolt, Michael Phelps, Sir Steve Redgrave.
Mentally strong, emotional resilience, self care as a priority.

In fact, there are many examples of athletes over the years who were considered "natural talents" but lacked the winning mindset.

Thus ultimately not becoming medal winners.

Yet when it comes to business, many entrepreneurs and business owners underestimate the importance of a strong mindset. In fact, many entrepreneurs aren't even aware of whether their mindset is in the right place or not.

It's fundamental to building a strong business. It's everything.

If you:

- don't love what you're doing;
- don't believe in the value of your offering;
- don't have the confidence to lead your team because you're fixated on perceived shortcomings;
- are constantly watching the market and being put off by your competitors' success;
- shy away from asking for sales because you're afraid of rejection;
- spend time with negative people who are under performing, whinging and moaning about how hard life is;
- set yourself goals but don't bother to follow through or give up too soon.
(the list of self-sabotage can go on)

Then it's unlikely that your business will reach its full potential

Would you like to work on your Olympic mindset?

5. MINDSET - practical tips

You have to be prepared to do the work where mindset is concerned.

Perhaps you're thinking - "this sounds like a load of rubbish".

Instead ask yourself "Can I be an open minded sceptic?"

I've included only a few high level tips in here. The best entrepreneurs invest heavily in coaching and self-development to constantly build mindset. Email us for our recommendations on the best programmes and books.

Just like the Olympic athletes. It's everything.

3 C's for a healthy mindset:

1. Competition. Actually, the key is to ignore the competition.

Comparison-itis is a killer in business. Yes, keep an eye on trends and stay on top of industry news. You never know the full story behind any given success and nor do you need to. Just keep your eye on your own business (e.g. your Business Plan!) and be committed and disciplined - not distracted. Focus inward & run your own race.

2. Celebration. If you want to be happy & successful, you have to recognise and be grateful for all the the things in your life worth appreciating. (If you're spending your time finding that in others, instead of yourself, then you'll stay miserable.) Compare yourself to who you were yesterday and celebrate your evolution. Take time every week to celebrate things which have gone well and share with your wider Team. As you now know, ever mistakes are a cause for celebration. An opportunity to learn.

3. Connection. Instead of comparing yourself, try connecting. The more connections you make, the more you'll learn about yourself. The stronger your network will grow, the more confidence you will have. Also focus on connecting to yourself. Spend time outside of the business, doing stuff which recharges your batteries. Maintain strong relationships with your partner, children, friends, colleagues. Be on your own a while. Slow down to speed up.

HAVE YOU ENJOYED THIS GUIDE?

Email us hello@serenwood.co.uk and let us know.

We're a team of business advisors specialising in the legal & commercial side of your business, and our zone of genius is helping small businesses grow and reach their full potential.

Disclaimer: We would like to make it clear that none of the team at Serenwood are actually Olympic athletes (nor anywhere close, where sporting prowess is concerned.) We have instead been busily observing the Olympics from our sofa - sometimes whilst consuming cake and beer - and drawing fascinating business and life analogies. Some of these analogies have been shared with you in this guide, others have been posted to our blog, vlog or social media channels. We would encourage you to seek help elsewhere if you wish to be an Olympic athlete. If however you wish to develop a winning mindset for your business growth then we are ready willing and able to be part of your Team.

You can find us at our offices in Yorkshire, UK or follow us online. We love to chat all things growth and greatness. Here's to your (and our) business success.

www.serenwood.co.uk