

Building success for bright ideas



Peter Parrish

Mr. Parrish is an experienced corporate executive; having held senior management positions with a variety of established US and Canadian corporations. He has over ten years experience in developing and managing national franchise dealer and licensee programs. Peter has worked with several emerging information technology-related businesses, helping them grow into viable and sustainable enterprises. Peter has a strong entrepreneurial spirit, having successfully implemented many new business initiatives including corporate transformations and renewals, and having assisted three e-business start-ups to become operational.

Peter is an excellent innovator, communicator and motivator, as well as being an effective team leader. He is an accomplished agent of change, having skillfully led several business transition projects for his employers and clients. Sharing his extensive retail management experience and his industry affiliations, Peter is also the editor and publisher of www.bricksNclicksPROFITS.com, a web forum assisting progressive retailers to formulate winning Internet integration strategies.

By Peter S. Parrish

Young organizations are the lifeblood of economic expansion. Young organizations create the next buzz, give the buzz form and substance and, in doing so, push the envelope of their competitors, their industry and their world to new levels of the possible. This energy, enthusiasm and creativity doesn't come without associated challenges. As you work with your young organization, as an investor, an advisor or chairman, there are specific matters that need your continued monitoring to ensure that you are "building success for bright ideas."

First things first: New product ideas, new service ideas and the inspiration for new ideas are abundant in a young organization. There is also an inherent tendency to rush madly off in all directions with an enthusiasm to build it all and supply it everywhere. It is imperative that your young organization gains and maintains an appropriately narrow focus – getting its first product or service successfully sold into the market - first. Do not let the inspiration and enthusiasm for the next idea derail the unfinished agenda of the current product or service development project.

Address your audience: With limited exception, the new product or service being developed by a young organization won't be a product or service targeted specifically or even generally for use by the peer group of a young organization. Do not allow the feature set of a product or service to be determined by the opinions and preferences of your development team and their friends. Identify, clearly articulate, research and prove the target audience for the new product or service, then develop to the targeted audience's expectations and preferences.

Feature creep: There is great temptation to postpone the completion of the research and development effort for a new product or service: "Thought of another cool feature and it'll only take a couple of extra weeks to develop." Don't let it happen. Make the decision early on, based on proper market research and tough scrutiny of your young organization's skills and capacity, as to the specific and confirmed feature set of the new product or service that is in development. Enhancements can be effectively added in future versions. Determine the date of launch of the new product or service offering, and relentlessly pursue the launch as featured, as budgeted and as scheduled.

Operating to the budget: Operating to a vetted and agreed budget becomes management by objectives in its purest form. Budget objectives are unambiguously quantified and time-framed. For a young organization, a well-developed and properly detailed operating budget is the foundation of the operating plan for the budgeted period. A young organization must develop the discipline to operate within its budget, particularly its expense budget; to set operating priorities based on the budget; to review progress on a frequent basis and to raise an early signal when a key budgeted objective is likely to be missed. Make the review of operating results, including a comparison to operating budget, a regularly scheduled and never-missed event for your young organization.

BUSINESS TRANSITION PLANNING

The Signal Group practice is directed towards providing action-oriented plans which enable organizations to effect necessary transitions expeditiously, cost-effectively and sensitively. In working closely with our clients to develop these transition plans, the transition planning process often reveals aspects of the organization's vision that are no longer appropriate or are no longer relevant. As a result, we often help modify and clarify the expressed vision.

Transition planning is the interactive identification of tasks, assignments, responsibilities, deliverables and applicable time-lines associated with moving from one organizational structure and operational business environment to another. The transition plan is developed in such a way as to ensure a smooth and well-managed transformation.

Our services are provided to our clients in a very interactive way. We work closely with our clients by facilitating planning and analytical workshops, by leading and managing client teams, and through scheduled formal review workshops designed to gain understanding and acceptance as the transition process unfolds, as well as to obtain buy-in and ownership of the emergent recommended actions. In so doing, we employ a variety of proven techniques that facilitate understanding and gain commitment. As our slogan says:

We Make Change Happen.

HOW TO REACH US.

Call 604.263.4811 or email us info@thesignalgroup.net. We will gladly add (or even delete) you from our mailing list.

Communications: Every organization has a mission-critical need for clear and precise internal communication. (For this discussion, communication outside the organization is viewed as a piece of "building the brand.") A young organization is likely inexperienced in coping with the demands and stresses of the corporate world, and this inexperience can lead to miscommunication within the team. Foster a culture of quality communication in your young organization – respect for audience, facts over opinion, reason over emotion, thought before response. Lead by example. Remember - good communication is contagious.

Building the brand: Second only to any intellectual property created or real property assembled by a young organization, the greatest opportunity to create equity for a young organization is to build the organization's brand(s) and brand awareness. Not only the brands of individual products and services and groups of products and services, but the brand of the organization itself. A young organization needs to develop branding discipline. From business cards to product packaging, from website to press interviews, every contact with the corporate and consumer world at large must be on-message, reinforcing the organization's position, its look 'n' feel and its winning agenda. Designate a team member as an on-call corporate communications person, ensuring that the right branding message is getting seen and heard at all times.

Managing problems: In every organization, things go wrong. Count on it. Plan for it. Your young organization will be tested when things go wrong – sales targets missed, employee defections, project milestones missed, competition arriving from an unexpected source. Your young organization needs to be encouraged in both acknowledging and responding to its problems, as soon as the problems arise. Good communication, team effort and recognizing problems as a catalyst for new opportunities will ensure that problem solving strengthens rather than harms your young organization.

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