

7 Core Success Factors for any Business

The success of a business is dependent on several factors, some are governed by external influences, however many are based on internal factors.

Optimising several important aspects within your business will improve its sustainability and success. The following concept referred to as LIVPACS® is the cornerstone of internal analysis that all businesses should concentrate on:

- L - Effective **L**eadership
- I - **I**nclusion of Team and Self
- V - **V**ision for the Future and Corporate Statements
- P - Strategic **P**lanning and Budgets
- A - Implementing a Culture of **A**ccountability and Control
- C - **C**ommunication throughout the Business
- S - Development and Introduction of **S**ystems and Procedures

One of the first aspects of successful business development is effective planning. Detailed planning should be embedded into the business and form a template for all operational functions within the business.

Having a detailed plan that outlines where the business is heading and the strategic actions necessary to achieve the plan, provides the best possible opportunity to crystallise success.

Clear and concise planning gives employees' clarity about where the business is heading and what steps are being taken to achieve the goals. Setting relevant actions to achieve the plan generally has a positive influence on employee behaviour. Basically most employees want to do the right thing. If given relevant tasks and clear performance expectations, they will more often than not try to achieve them.

Business planning can be implemented any time and may come in several forms. The most important and baseline function is the preparation of a detailed Strategic Plan. A well-structured, relevant and functional business plan should cover all aspects of Sales & Marketing operations, Human Resourcing requirements and Corporate Governance, as a minimum. These aspects set the scene for the business and derive specific strategic actions in order to achieve the set targets.

Effective Strategic planning should encompass different time horizons that cover the short, medium and long term. Reviewing a spread of time horizons gives the ability to consolidate actions into a step by step process that allows for deliverable and achievable results in a more controllable manner.

If you are looking for assistance with Business Planning or setting of Strategic Goals, then contact Mike Currie from Wedge Consulting International on 1300 323 133 or mike@wedgecorp.com.au.

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