

There are three critical components in any business which will make it succeed. These three “pillars” of business are strategy, method and implementation; if any one of these is not considered, the business will not achieve its potential and may even fail. To get the best results from any business, it is essential to maintain these pillars throughout the life of the business.

## Strategy

The strategy is a clear definition of the intentions of the business. Encompassing the shareholders expectations, the strategy should answer the questions a potential stakeholder may ask about the business.

- Who are the businesses customers and what competitors are there?
- How does the business add value for its customers?
- How quickly should the company grow?
- What is the exit plan for the shareholders?

A clear strategy enables directors to make decisions based on long term interests; providing a focus for leadership to move the company forward. The strategy need not be fixed in stone, but any changes to the strategy should be identified and clearly considered. Moving away from the strategy may lead the business into a dead-end.

Strategies are often presented as business plans, which are only updated when a company tries to raise funds; but when used as a tool, a business plan can help a director to meet challenges or exploit opportunities more efficiently.

## Implementation

It is important that the business can actually meet its customer’s expectations; this is a straight-forward concept that all businesses should follow. A sale based on what the business cannot supply will only destroy the reputation of the business. For small companies where the temptation is to oversell or under-price this is particularly important.

Having the correct skills and resources to do a job is essential; if the business does not possess the correct skill-set in-house consider out-sourcing part of the work, or partnering with another company that can help provide the resources or skills.

## Method

To improve customer satisfaction it is important to be able to repeat or improve on the work you have previously completed. By formalising implementation and quality control methods it will be possible to quantify how well you are serving your customer and measure your business performance against the goals set in the strategy.

This also works for very small companies as it enables the employee/director to step back from the work, and assess if there is a better way.

## Summary

A solid business plan, documented method and good implementation practices can ensure that your business succeeds where others fail. These three pillars of business can be used in any size of company, from one person to many thousands.

Virnik evolution is ready to help where ever it is needed, supplying business and technology tools, strategy and support to help your company evolve.