

The Washington Business Journal [interviewed the CEOs of the organizations](#) honored as their Fastest Growing Firms and asked them one key question:

What keeps you up at night?

Their responses capture some of the biggest opportunities--and risks--that CEOs face in leading a growing organization. And their responses aren't unique to Washington or even to this moment in time, as businesses struggle with an increasingly competitive economic, competitive and regulatory environment. Their challenges are universal.

Growth: How do I continue to grow this business? Is it growing fast enough? How do I manage growth effectively?

Talent: How do I build a stronger, more capable, more engaged team? How do I retain my best people? What's the best structure for my company to help my team be as effective as possible?

Risk: What regulations or policies are out there that will impact our success? What's going on in the world that will affect our ability to safeguard our employees, manage our supply chain and serve our customers?

Quality: How can we ensure we're providing a top-quality experience for our customers? How does our product or service rank against our competitors?

Finance: What impact does cash flow have on the business? How does the changing economy affect our customers, employees and business model? What do I need to do to protect our financial health?

Uncertainty: What do I not know about my business, my competitors or the industry at large? Is there information that would better equip me to lead that I just don't have? How do I get a stronger grasp on what I need to know to keep this company thriving?

Every CEO struggles with these issues at one time or another. At any given moment, you may have a greater focus on one or the other. But chances are, each of these have caused you a moment of pause or panic throughout your time as CEO.

For the last 30 years, I've supported businesses in all phases of growth and in a wide range of industries. In that time, I've learned that the most successful businesses are those that have the best foundation. Strong planning, efficient execution and focus on how the organization is built from the ground up provides critical competitive advantages.

Case Study 1:

The Gazelles process and Dave's mentoring have had a major effect upon me and my management philosophy. The meeting and communication that we've gone through are incredibly helpful, and his advice and wisdom are always spot-on.

I know we've still got a lot of work to do, and much to learn still. I look forward to continuing my involvement with Dave and our ongoing relationship with the Gazelles Four Decisions process.

Last year was a record year for us and this year is even stronger! You've got something quite special here.

President & Managing Partner, Telecommunications Consulting Service, Forest Park, IL

Case Study 2:

The Gazelles' One Page Strategic Plan and Meeting Rhythm have brought a new sense of purpose and direction to our leadership team. The process has helped us focus on growth through improved measurement, discipline and communication, during a downtime in the industry.

Last year was a breakthrough year for us as we focused on the commercial side of our business and this year the concessions business is picking up so we are looking at back-to-back successful years.

As the leadership team continues to work together more closely, we find ourselves able to focus more on the future success of the company and spend far less time putting out fires.

President, Foodservice Equipment Manufacturer, Chicago, IL

So, what are the secrets of these successful CEOs? It's deceptively simple: it's all about asking the right questions.

Testimonial:

Stepping back from the day to day and asking the difficult questions about your people, your organization and your industry is critical if you want to succeed long term.

Nothing was more difficult than deciding to invest to modernize and automate our facility in the wake of the huge auto industry downturn a few years ago.

By asking the right questions we decided to become a problem solver for the auto manufacturers rather than a supplier to them. This means less bidding and higher margins.

It was a difficult decision but we are all happy that we asked ourselves the tough questions and made decision to invest.

General Manager and Partner, Metal Stamping, Franklin Park, IL



Asking the right questions is the foundation of the 55 Questions process. In this report, you'll find the 55 most common, most transformational questions that we use daily with CEOs of businesses just like yours to uncover the biggest roadblocks to success, for yourself and your company.

Review the questions, and take notes of your responses if there are questions that really strike you. We think you'll find at least one area worth looking into to improve your organization's strategy, culture and performance.

PERSONAL OVERVIEW

As a CEO, your personal success is critically tied to the success of your company. Yet, many CEOs don't give adequate consideration to how the company should be supporting their personal goals, or how they can best support the goals of the business.

- What does retirement look like?
- How many hours do you work each week? How many hours do you want to work each week?
- What do you do when you are not working? What do you want to do when you are not working?

BUSINESS OVERVIEW

How much of your day is spent focusing on daily operations, vs. long term strategy and your company's purpose? These questions can help you realign with your company's long-term direction.

- Why did you get into this business?
- What does success look like?
- What is your exit strategy?
- What does your company do? What will your company do in 5 years? 10 years? 25 years?
- Choose one word that best describes your company: "We are an Operations or Marketing or Financial or Sales or People or Customer or Insert Your Word driven business."

CURRENT SITUATION

While deceptively simple, answering these questions can highlight the most critical issues to address in the short term that are impacting your company's success and your personal satisfaction. These answers often determine the first step in improving your company's overall performance.

- What's working?
- What's not?
- Why not?
- What's next?

BRAND REPUTATION

Your brand is an important asset for your company. A strong brand can drive repeat business, referrals and sales even when other systems are underperforming. On the other hand, a weak brand can lead to negative perception, loss of customers and loss of market position.

- What is your company's value proposition (why do people buy from you)?
- What is your Unique Selling Proposition or what are you best in the world at?

KEY FINANCIAL METRICS

The strength of your financial position is one of the most reliable indicators of your business success. Plus, monitoring financial KPIs can help you to uncover unseen issues in marketing, sales and operations so that you can address them directly. We recommend that all CEOs maintain a strong involvement with their company's finances.

It is important to have not only reports that accurately depict past performance (Lagging indicators) but also metrics that are indicators of future performance (Leading indicators). Are they in place in your company?

Here are the questions we start with.

- What is your current Gross Profit Margin? What do you want it to be and what are you doing to change it?
- What is your current Net Profit Margin? What do you want it to be and what are you doing to change it?
- Which major expense categories on your P&L account for 80% of the cost of doing business?
- Who is responsible for each of these major categories?
- What are the key metrics that drive your business?

SUPPORT

CEOs face completely new challenges every day. Great CEOs learn what they need to know on the fly, as challenges arise, so that they can make the best decisions for their company's long-term health. One of the easiest ways to ensure that you get the best information to make the best decisions is to surround yourself with competent, knowledgeable and candid people who can help you fill in the gaps in your understanding. Who is your support system?

- Do you have a Board of Directors (formal or informal) and what is the board's role?
- What is the make-up of the board members?
- Who is on your company's management team?
- Would you enthusiastically rehire all of the members of your management team today?

CHALLENGES / DECISIONS

CEOs shoulder the burden of the decisions that determine a company's future. These decisions can be both exciting and stressful, as you deal with the unknown and balancing competing priorities and interests. But each decision presents an opportunity, and the more you can do to be prepared for what's next, the better equipped you'll be to make better decisions.

- What is the biggest decision you face in the next 60-90 days? In the next year? In the next 5 years?
- How will you make that decision? Will it be based on need, financial performance, investment opportunity or something else?
- Who will be involved in those decisions?
- What is the biggest challenge you face this quarter and what are you doing about it?
- What is the biggest challenge you face this year and what are you doing about it?
- What is the biggest challenge you face in the next 5 years and what are you doing about it?

SALES

A consistent sales process is critical to growth and effective financial forecasting. Does your organization have a defined, repeatable, trainable sales process? What gaps in the process are keeping you from maximum growth?

- What is your sales process?
- What are the metrics of sales (calls to make an appointment, appointments to make a sale, length of sales cycle, etc.)?
- How many sales people exceeded their goal by at least 10% last year? How many missed their goal last year?
- What is the selection process for sales people? What is the training process for sales people?
- Which of your sales people are Hunters? Closers? Consultative Sellers? Qualifiers? Farmers? Ambassadors? Account Managers?

MARKETING

Many businesses struggle to make marketing a central part of their business strategy. If you've traditionally succeeded by focusing on sales, or if you're unsure of which pieces of your marketing plan perform and which don't, you may be wary of building a consistent investment in marketing. Even if you are investing in marketing consistently, you may wonder if you're investing enough, or in the right places. These questions start to address those issues.

- How do you market your business? What works? What doesn't?
- What percentage of your sales do you currently spend on marketing and why?

EMPLOYEES

Your team is the front line in delivering your product/services and serving your customers. Even the best business models can struggle with an underperforming team. On the other hand, a top-notch team can overcome significant challenges in other areas of the business.

- What is your annual employee turnover rate? How much is voluntary turnover and how much is planned turnover?
- Why do employees leave? Why do employees stay?
- How much training do you do per year for each employee (hours or days / year and dollars / year)?
- Is the training internal or external, skill development or knowledge, voluntary or mandatory?
- What would your employees tell me about your company?

CUSTOMERS

Many organizations are focused simply on acquiring more customers. Fewer understand how to acquire and keep the right customers. Learning more about the mix of your customers can help you adapt your marketing, sales, products and services to optimize your organization for maximum profit and growth.

- Who is your ideal customer?
- How often do they buy from you?
- What percentage of their business goes to you and what percentage goes to your competitors?
- When you lose a customer is it usually because of Price, Quality or Service?
- When you gain a new a customer is it usually because of Price, Quality or Service?
- Which customers represent 80% of your sales (in rank order)?
- Which customers represent 80% of your profit (in rank order)?
- Who are your Top 10 prospective customers? What will you do to win their business?
- What would your customers tell me about your company?

COMPETITORS

Last, but certainly not least, understanding where you stand in the competitive environment can help you highlight your organization's greatest strengths, as well as the weaknesses that may keep areas of your business stagnant.

- Among your competitors, where do you rank in Sales? Quality? Service? Price?
- What would your competitors tell me about your company?
- Which competitors would you like to acquire and why?
- Which competitor is most likely thinking of acquiring you and why?
- Who are your top five competitors? What is their market share and what will you do to take share away from them?

The all-important 56th question -- What now?

If you've answered even a handful of the questions in this guide, you likely have found one or more areas that could use a little further focus.

To start with, you could do the following:

- Identify the single most pressing issue that arose while answering the 55 Questions.
- Talk to your management team to better understand the problem or opportunity as it exists within your company.
- Reach out to your leadership team, Board of Directors and/or personal mentors to identify potential solutions.
- Identify pros and cons of potential approaches and select the best-fit option for your company.
- Implement your plan

By making this a continued focus for yourself and your management team, you will find yourself spending more time on the issues that form the basis of your company's strategic success. Over time, you can integrate better practices company-wide and achieve incremental improvements in sales, marketing and operational effectiveness.

Want faster results?

There are a number of situations where a more intensive approach is appropriate:

- If you want or need to see significant revenue growth within 6-12 months.
- If you don't have a robust support system -- Board of Directors, expert consultants, experienced management team -- that can help you identify the best practices in one or more areas of your business.
- If you're not certain which areas should be a priority based on your specific business needs.
- If you're ready to commit to building a world class organization and need a roadmap on how to do it efficiently and effectively

If any of these sounds familiar, you will likely benefit from a more structured approach to building the business that you envision.

Companies that participate in the 55 Questions process typically see the following results:

- Getting the right people in the right seats doing the right things right
- Improved execution
- Increased revenue, profitability and cash flow
- Increased business valuation
- More time to spend doing what you would like to do



Through a facilitated process of structured meetings and a strategic planning process that creates real alignment and communication within a culture of accountability and achievement, mid-sized companies around the country have successfully eliminated their biggest roadblocks to success and enjoy greater confidence in their people, strategy and business plan.

To learn how the 55 Questions process can help you, contact us today:

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About Dave Baney

Bringing Fortune 500 experience to your business

Dave Baney founded 55 Questions so he could use the expertise that he developed over more than 30 years in leadership and management roles to help entrepreneurs like you grow their businesses.

In senior executive positions at Burger King and McDonald's Corporations, he led a variety of disciplines including Marketing, Operations, New Product Development and Real Estate and Construction. At different times he was responsible for markets in 32 countries throughout North America, Latin America and Europe.

Across such a varied landscape of roles, Dave developed a reputation for crisp execution, dynamic marketing insight and thoughtful direction, leading to several successful turnarounds and profitable growth everywhere he touched.

After leaving the corporate life, Dave started his own coaching practice and over the past 10 years he has helped more than 50 CEOs and business owners pinpoint problems, develop actionable solutions and execute their solution strategies.

Dave's experiences over this extensive background led him to develop his proprietary 55 Questions Process to help entrepreneurs and CEOs find the answers that turn their ideal world into profitable realities.