

Smart Questions Business Leaders Are Asking Now

Protect & Build Your Company Worth

“The smartest person in the room, is the one asking the smartest questions”. This variant to a quote by Confucius is one that all business executives should pay heed to now. We remain in the uncertain midst of navigating Corona-geddon, and now more than ever we should be ensuring we are asking smart questions. Doing so can be the difference between protecting, or maybe even building, the worth of our business.

Now is the time for multiple perspectives to enable the smartest thinking with your team. First step is score your answers to the questions below regarding your business. Next, have key members of your team or close advisors do the same. Where you score 1’s or 3’s, now is the time to address improvements. And where you have 5’s, keep up the good work.

Smart Topics	Smart Questions to Ask Now	Your Score <i>5 = Yes, doing this well</i> <i>3 = Partially doing this</i> <i>1 = No, not doing well</i>
<i>Cash Cadence</i>	Our company has a cash projection tool and frequent review process to closely monitor cash? We even use the tool to model key decisions we have to make?	
<i>Cost Management</i>	We have done a P&L line item review to identify steps we can take to adjust our cost structure to protect/strengthen our cash flow?	
<i>Data Leverage</i>	We are analyzing our customer new order activity over the last 90 days to learn about specific changes in their buying behavior versus pre-COVID?	
<i>Leadership</i>	I have assessed my leadership style to ensure it remains effective thru this crisis, especially my communication style with key stakeholders and soliciting insights from others? My key managers are doing the same?	
<i>Culture</i>	We are monitoring our organization’s culture to protect where it is strong and to look for opportunities to improve where it is not?	
<i>Strategy</i>	Our leadership team has reviewed our company strategy to determine if changes are needed? We have identified which initiatives to defer, delete or continue to drive forward?	
<i>Team Alignment</i>	My team and I are aligned around our near-term top 3-5 priorities? I am confident our employees understand their roles and how they can contribute?	

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<i>Disrupted vs Disruptor</i>	We are effectively monitoring our market and planning to ensure we avoid being disrupted by a competitor (existing or new) and looking for opportunities to be a disruptor in our market?	
<i>Pace of Recovery</i>	We are planning for how our industry & business might recover from COVID-19? We are planning our resources effectively to support a slow or rapid return?	
<i>Refresh External Dialogs</i>	We have worked with our customer and vendor facing employees to refresh their questions and dialog? We are now asking new questions that may help us see threats or opportunities to our business?	
<i>Sales Deployment</i>	We have reviewed the deployment of our inside & outside sales teams to ensure it is optimal during the crisis? We have reviewed our sales commissions plan to ensure it remains effective in driving results?	
<i>Value Proposition</i>	We have reviewed our value proposition and supporting market messaging to ensure they remain effective during this crisis or whether any short or long term adjustments are required?	
<i>Decision Making Muscle</i>	We are identifying those decisions which might have longer term impact on company worth and providing the necessary attention to these?	
<i>Building Our Playbook</i>	We are capturing our learnings from COVID-19 to help us in the future to navigate another crisis? We are capturing our COVID-19 one-time costs so we can separate these from our normal operating results?	

*About the Author: Larry O'Toole has over 20 years as an experienced CEO of manufacturing and service businesses. He founded Yosemite Associates, LLC and introduced the **Bank your moment**® campaign to help company owners extract the uncertainty associated with building their company worth. Larry serves on various corporate Boards and assists a diversified group of business owners on their worth creating journey. Larry can be reached at 949.874.0787 or Larry.OTOole@YosemiteAssociates.com.*

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