

## **Challenges Executives Face When Taking Their Businesses to the Next Level**

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If you analyze most challenges, whether they are business related or personal, you can generally categorize the solutions to these challenges into the following three:

1. You know *what* to do and how to do it, you just need to find the resources (time, capital) to put the solution into place
2. You know *what* to do, but not specifically *how* to do it
3. You're really not sure *what* to do to resolve the challenge

It's important to understand the type of challenge you're facing so you know how to begin solving it.

An example of this in business would be the challenge of growing to the next level. If you know that your growth was dependent on hiring a director of operations with specific skills in supply chain management and you know where and how to find her, but you don't have the time to hire this person or the money to pay her, then you'd be in category 1. If you know you need this skill but don't know how to define, find or hire this person, you'd be in category 2. If you really aren't sure that you need this senior skills set, then you'd be in category 3.

As you look at your business, have you defined what's needed to grow your business to the next level? If so, how would you categorize the solution to your challenge? If you selected category 1 or 2, your answers are similar to the executives we meet with. But what they learned, as you'll read here, might surprise you.

We regularly conduct Executive Growth Briefings where we invite a small group of business CEOs, Presidents and executives to discuss strategies to take their business to the next level. These executives have already built successful companies and are looking to improve upon what they have already created. At the beginning of our most recent briefing, we asked these executives to categorize their challenges with taking their business to the next level. Here is how they responded:

- 57% said they believed their challenge was finding the resources (1)
- 29% said they know what to do but not how to do it (2)
- 14% said they really weren't sure what to do to grow their businesses (3)

During our Executive Growth Briefing we shared the 7 Keys to Growth uncovered during our extensive research on growing companies and the executives had the opportunity to score their companies to these 7 keys. They also discussed these keys and other growth challenges with each other. After a few hours of discussion and evaluation, we asked the same question, "What is your challenge with getting to the next level?" As you may imagine, almost all the executives changed their answer in one way or another. In fact, the responses overall were exactly opposite the earlier responses:

- 14% said they believed their challenge was finding the resources (1)
- 29% said they know what to do but not how to do it (2)
- 57% said they really weren't sure what to do to grow their businesses (3)

So what changed? Here's what they said.

- "I thought I knew what I needed to do to grow my business, but I guess I don't."
- "I didn't realize how important planning is to growth and how poorly we plan as an organization."
- "When you lay out the research and then I score myself, I'm clearly not doing what I believed I needed to do."

These executives have learned a few things about taking their businesses to the next level. They've learned that there are 7 keys to growing a business and that most of them were not focusing on or implementing them. They also learned that they thought they knew specifically what to do, but learned better, best practice techniques to make implementing their programs more successful. All of these executives have since reprioritized their strategies and tactics and believe they are better positioned to take their businesses to the next level.

As you focus on taking your business to the next level, what category would you say is your greatest challenge? What are you doing to overcome this challenge?

Growth Strategy Partners LLC accelerates the revenue and profit growth and performance of small and mid size businesses by implementing its research based 7 Keys to Growth.

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