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# Stop Leaving Money On The Table

4 Things Every Business Owner Should Focus On Now To Thrive... Even In Challenging Times

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## 4 Things Every Business Owner Should Focus On Now To Thrive... Even In Challenging Times

By stress testing thousands of private companies, we notice that business owners are leaving an average of nearly 30% of their potential value on the table by not executing on 4 critical value drivers<sup>1</sup>. Whether you are looking to keep your business afloat, take advantage of this time to grow, or to look for an exit, scoring high on these value drivers will put you in a better position to attain your goals and ultimately leave the legacy that you desire.

### Top 4 Value Gaps To Focus On NOW

#### 1. Sales & Marketing

Sales and marketing plans, processes, and performance metrics are crucial to your company's ability to produce revenue in a proven and systematic way. Well-designed sales and marketing processes can be measured and improved to drive growth. It is important to know how your performance compares to private business best-practice standards.

- **Sales & Marketing Objectives** – Have you developed clear sales and marketing objectives?
- **Marketing & Sales Process** – Have you created a clear marketing process and plan that you are monitoring the results?
- **Market Research** – How do you utilize market research to make informed decisions?

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<sup>1</sup> CoreValue – over 25,000 businesses have taken the Discover report with an average value gap of 29%.

- **Sales Plan & Process** – How do you demonstrate a clear sales process and plan?
- **Customer Contracts** – Do you have customer contracts?
- **Sales & Marketing Metrics** – How well do you measure company performance to marketing and sales objectives?

Sales & Marketing plans that are actionable, contain realistic goals & objectives, and that can be properly measured for success will ensure your business has a clear path to revenue generation. If you're relying on individual talent to generate your revenues, think about what happens if those individuals left the company.

**Pro Tip** – Start small and create a sales goal for the next 90 days. Break that down into the weekly and daily tasks needed to pursue that goal. You may want to consider a “scoreboard” of some sort (whiteboard with progress) so that you and your team can easily identify what winning looks like.

## 2. Recurring Revenue

A key contributor to growth is the ability to rely on a portion of future revenue from contractually committed customers. Your company's ability to rely on recurring revenue can be a strong indicator of future performance.

- **Contracts** – Are you assuring future revenue through customer contracts?
- **Customer Mix** – What is your breakdown of revenue between new, developing, and long term customers?
- **Customer Retention** – How confident are you that customers will continue to purchase from your firm? Do you have a documented client retention process?

Maybe your business doesn't use contracts with your customers – that's okay. To grow, you should strive to build a segment of your customers who buy your products or services in a repeatable, predictable manner.

**Pro Tip** – Think about your most prolific customer relationships – how can you cement these revenues for the future? Do you have assurances that customers you are winning today are being cultivated for the long term?

### 3. Operations

The strength of your company's operations drives your ability to deliver on the sales promises made to the marketplace. Strong delivery processes can positively impact sales, cash flow, recurring revenues, and brand strength.

**Here are the key metrics to identify how you compare to best practices:**

- **Delivery Objectives** – Have you developed clear, measurable operations objectives?
- **Delivery Process** – Is your process clearly documented and easily taught?
- **Performance Metrics** – Do you use metrics to measure performance?
- **Industry Standards** – How are you utilizing industry best practices, if at all.
- **Suppliers and Contracts** – Are you utilizing contracts with your suppliers?

Creating a well-documented process to formally review delivery targets and metrics will help ensure that operations are on track and that objectives are being met.

**Pro Tip** – Start with one of your most simple, but also important, operational processes. Create a Standard Operating Procedure (SOP) workflow where you (or your team) break down *every single step*, no matter how small (the click of a mouse button, for example). This will help you review that procedure to identify if there are redundant steps that can be eliminated, as well as determine if there are opportunities to automate some of the steps. As you complete this with more of your operations, you will be creating a process that can be easily taught to new employees.

## 4. Growth

The goal? To generate consistent growth greater than your competitors, coupled with a projected future revenue growth above the market rate.

- **Company Growth** – Can you quantify your historical performance and substantiate future projections?
- **Industry Growth** – Are you researching and clearly documenting growth trends in your industry?
- **Customer Advantage/Value Proposition** – Can you articulate how your company's products and/or services provide customer value?

Being able to articulate how your business has grown over the years – and your future plans for growth – is critical to becoming a top-performing business. Looking inward is only part of the equation. You should also be able to discuss growth in the context of your industry as a whole and for the niche your business occupies within that industry.

**Pro Tip** – Complete a Features vs Benefits analysis. Identify all of the features of your product or service, and then next to that, identify the benefit – what it does – for your customer. This should provide a good starting point to make sure you have a defensible value proposition.

## Closing the Gaps

By addressing these 4 critical value drivers, you will eliminate the 4 largest gaps that limit the potential for you to maximize the value of your business. In order to determine if there are other gaps in your business preventing you from achieving the maximum value for your business, consider a Stress Testing process. This important process would identify the specific areas and strategies that would provide a better opportunity for maximizing value.

**Do you have what it takes to take your business to the next level?  
Take our Growth Planning Index Survey to find out!**

## **Take the next step**

**This survey provides critical insights into how you view your business. The results will show you what key value drivers your unique business needs to focus on now in order to reach your goals.**

**Looking to fast track your success?**

**Eliminate the mistakes and begin capitalizing on the opportunities in front of you by starting the Konvergent Business Accelerator Process today for free!**

## **Schedule Your No-Risk 30-Minute Discover Call**

**You will come away with an actionable plan for your business and personal planning that you can set in motion immediately. This process alone is worth more than \$5,000 of time and resources, but Konvergent is offering this complimentary call to you at no cost.**

*Source for the 30% Value Gap (CoreValue – over 25,000 businesses have taken the Discover report with an average value gap of 29%)*

