

Growth Strategy Workbook

Part 4: You Listened. Now What?



Building Your Growth Strategy Roadmap Part 4

Getting Started with Part 4

“If you have an apple and I have an apple and we exchange these apples then you and I will still each have one apple. But if you have an idea and I have an idea and we exchange these ideas, then each of us will have two ideas.”

---- George Bernard Shaw





Building Your Growth Strategy Roadmap Part 4

Getting Started

In Part 3 you had the opportunity to learn what your customers think about your products and services. Were there any surprises? How did your customers feel when you asked them for their thoughts?

Now it's time to turn those new insights into actions. You probably came away from your client conversations with fresh ideas to explore, a deeper appreciation for your clients' everyday challenges, and some level of anxiety. Too much information can feel overwhelming even when you know there is real opportunity just waiting to be uncovered. Where do you begin?

We love ideas, but we learned that ideas without structure lead to wasted time, squandered resources, and lost opportunities. The Idea Triage Workbook was born.

Gather your team together with all of your Part 3 completed [product and services worksheets](#). Download the [Idea Triage Workbook](#). You will use this workbook to focus and organize the team's discussion.



Building Your Growth Strategy Roadmap Part 4

Organizing Your Ideas

Begin by listing in the Problems We Might Solve tab all the problems you heard from your clients. Make sure they are written from your client's perspective. You will refer to these as you work through each Big Idea.

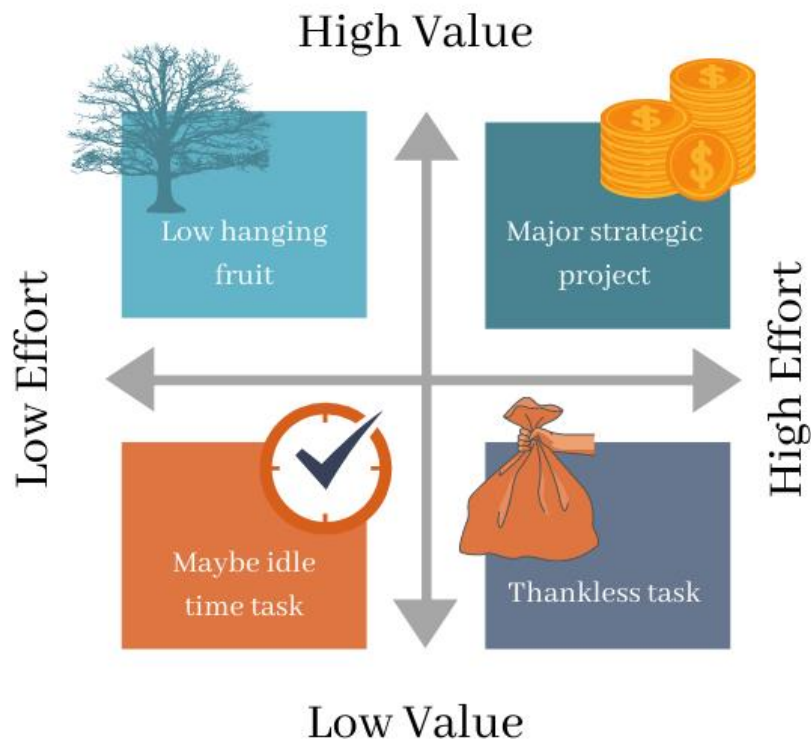
There are a few basic truths about great ideas that are helpful to keep in mind.

Among them ---

- All ideas are not great
- Great is often only in the eye of the idea creator
- Greatness can be short-lived
- All ideas are not created equal
- Some, if not quite a few ideas, should never see the light of day
- Buried in the cluttered idea pile are a few unpolished gems
- Every executable idea must align with the overall mission and strategic direction of the company

Building Your Growth Strategy Roadmap Part 4

You've most likely seen some variation of this pick-a-quadrant approach to idea, problem, and task prioritization. This simple matrix will help you align importance and effort to make sound strategic decisions.



(c) Quest Technology Group LLC



Building Your Growth Strategy Roadmap Part 4

Tips for Completing Your Idea Workbook

For each idea ask yourself these questions. They will help you organize ideas into a living system everyone will gladly adopt.

1. Why Consider It

Very simply, what problem does this idea solve? You should be able to clearly describe one or more problems your customers identified during your conversations in Part 3.

If you can't list one customer need, then you might want to let this idea simmer for a while. Without a tangible problem to solve, everything you list in the remaining columns will be attempts to justify a less than productive idea. Think of it as a hammer looking for a nail.

2. Who Is This Product or Service For --- and Not For

Consider the customers who described the problem you're going to solve. What makes them the right customers for this solution? What are the common



Building Your Growth Strategy Roadmap Part 4

characteristics among all the clients who might use this solution? Will creating this product or service result in lasting value for them?

It is just as important to agree from the beginning that you are not necessarily creating a one-size-fits-all solution. There will be clients for whom this product is not a practical solution. Be very intentional about this to avoid a poor problem-solution-people match.

3. What Is Needed to Develop This Idea

How will you know if this is an idea worth pursuing? You might need additional client discovery, market research, competitive research, internal resources to dive in, time the list goes on.

The point is your idea needs to be carefully and objectively vetted Don't shortchange the potential opportunity with a rushed analysis.

"This will be fun to implement" has been the death of many a rushed --- or skipped --- evaluation phase.



Building Your Growth Strategy Roadmap Part 4

4. What Resources Are Needed to Execute

What would a project plan look like if you were going to implement this idea? When you detail each step in the process, you will identify the people, financial resources, third party relationships, legal considerations, technology framework, go-to-market tactics to name just a few.

Be realistic about this before going any farther. Overlooking essential resources can become costly down the road.

5. What Possible Obstacles Might There Be

Even the no-brainer sure thing can have a few hidden traps. This is the time for a few more “what ifs”. Ask “what’s the worst that can happen if we do” The obstacles don’t have to kill the idea. You simply need to identify and plan for the worst “what ifs”.

Borrow from Charlie Munger, Berkshire Hathaway vice-chairman and long-time Warren Buffett business partner. "Invert, always invert: Turn a situation or problem upside down. Look at it backward. What happens if all our plans go wrong? Where don't we want to go, and how do you get there? Instead of looking for success, make a list of how to fail instead."



Building Your Growth Strategy Roadmap Part 4

6. What Potential Revenue Sources Will Result

Let's face it, revenue is one of the reasons for executing any big idea. Delivering great customer value with no financial return for your company is not the most practical strategy --- even if it does feel good at the time.

As you consider all the elements of your potential solution, always be thinking about additional revenue sources. It's amazing how often there are income streams that aren't readily obvious.

What other customers could benefit from this solution? Ask them. You might be pleasantly surprised. Is there a different revenue model than the one you traditionally offer? For example, can this new solution be bundled into a subscription offer? The list of possibilities will grow as your team plays the "what if" scenarios.

7. What Is the Expected Outcome

The purpose of solving a client's problem is twofold --- 1) to help your clients consistently achieve their preferred measure of success and 2) to build a



Building Your Growth Strategy Roadmap Part 4

profitable revenue stream for your organization. Both outcomes must be sustainable for the long-term. A short-lived gain on either side is not a beneficial result.

8. What Measurable Results Are Needed

How will you know if this product is a success? Your team needs a specific set of guidelines and metrics to assess the result. These measurements should be a combination of factors including both customer and internal data points.

Identify what tools you will need to gather and measure results.

Since one of the objectives should be to develop a long-term solution, make sure your metrics include both immediate and ongoing factors. Customer retention is an important metric for every organization. Products and services that stay ahead of customer demands and changing needs will stand the test of long-term sustainability.



Building Your Growth Strategy Roadmap Part 4

9. What Is the Time and Effort Needed to Implement

We have all fallen into the trap of seeing quick, easy implementations only to be blindsided later. This is the time to consider not only the obvious steps to solving the immediate problem but also take a more strategic view. Ask plenty of “what ifs”. What if we included this too? What other problems do we also solve? What if we did nothing? What would be the result? The what-if list goes on. It’s an important exercise and encourages brainstorming.



Building Your Growth Strategy Roadmap Part 4

10. What Quadrant

HV-LE – High value low effort low hanging fruit.

HV-HE – High value high effort can be the big ideas that transform your company.

LV-LE – Low value low effort makes it tempting to get these done and checked off the list. Don't fall into that trap without considering all the variables and other opportunities available.

LV-HE – Somewhere between maybe and never.

It's important to remember that priorities, needs, technologies, and a hundred different variables change over time. Just because an idea falls into a LV-HE quadrant, for example, doesn't mean it will or should remain there indefinitely. Revisiting these big ideas is an essential part of your ongoing strategic growth process.

What's Next

Action Item 1: Pick one HV-LE opportunity that you identified as solving a specific client problem. Share this idea with some target clients and engage them in the creation process.



Building Your Growth Strategy Roadmap Part 4

Action Item 2: We began this series with telling your company story from your clients' perspective. You've gathered a lot of information in these first 4 parts. It's time to bring them all together and rebuild your story.

Gather your team together and get started with your [Growth Strategy Workbook Part 5](#).

As you work your way through the questions, you will discover that telling your story from your customers' perspectives changes the way you see your company.



Building Your Growth Strategy Roadmap Part 4

We can't wait to hear your new company story.



Quest Technology Group

315 E. Robinson Street, Suite 525

Orlando, FL 32801

P: 407.843.6603

<https://www.quest-technology-group.com>

(c) 2020 Quest Technology Group, LLC