

## Giant Leap Business Inventory

This assessment is made up of 50 questions about your business structure and processes. Most are statements that ask you to answer from 1 to 5, where 1 means you strongly disagree with the statement and 5 means you strongly agree. A few are multiple choice.

### 1) Strategy

- \_\_\_ 1. We have a clear understanding of the business's purpose or reason for being.
- \_\_\_ 2. We know why customers buy from us.
- \_\_\_ 3. We have a documented business strategy that outlines our goals and how to achieve them.
- \_\_\_ 4. We have a few guiding principles, or core values, that we live by.
- \_\_\_ 5. We are keeping up with changes in our industry.
- \_\_\_ 6. We monitor the activities of our competitors.

### 2) Management

- \_\_\_ 1. Our management team meets regularly.
- \_\_\_ 2. My managers would say our meetings are productive.
- \_\_\_ 3. We follow a clear process for making decisions.
- \_\_\_ 4. We document decisions made and are able to refer to them at a later time.
- \_\_\_ 5. We keep track of actions to be taken, who is responsible, what will be done and by when.
- \_\_\_ 6. We have a few key performance indicators that we track to help run the business.
- \_\_\_ 7. Managers know what spending authority they have.
- \_\_\_ 8. Managers have the autonomy to make decisions in their areas of responsibility.

### 3) Finance and Administration

- \_\_\_ 1. We have a competent person or team that handles our bookkeeping and accounting.

- \_\_\_ 2. We have a financial budget.
- \_\_\_ 3. We prepare and review financials statements monthly.
- \_\_\_ 4. I involve my management team in regular financial reviews.
- \_\_\_ 5. We have and regularly update a forecast of cash receipts and expenses.
- \_\_\_ 6. We monitor key financial ratios to ensure the business is financially sound.

#### 4) People and Culture

- \_\_\_ 1. Our people know what is expected of them at work.
- \_\_\_ 2. Our people have the materials and equipment they need to do their work right.
- \_\_\_ 3. We have an organizational chart and update it regularly as there are changes in staff or their responsibilities.
- \_\_\_ 4. We have written job descriptions for all positions, and they are kept up to date.
- \_\_\_ 5. We have integrated our core values into our hiring, training and management processes.
- \_\_\_ 6. We have a process for onboarding new employees that helps ensure they are successful.
- \_\_\_ 7. We monitor and report on critical people-related metrics.
- \_\_\_ 8. Our managers provide regular, ongoing feedback to employees on their performance.
- \_\_\_ 9. Most of our employees would say this is a great place to work.
- \_\_\_ 10. Compensation at our company is comparable to our competitors.

#### 5) Sales and Marketing

- \_\_\_ 1. We have a clear and compelling value proposition to our customers.
- \_\_\_ 2. We understand who our customers are and what they need.
- \_\_\_ 3. We have a marketing strategy that includes what products we sell, channels of distribution, pricing and promotion.

- \_\_\_ 4. We have a documented sales process that is used by our sales staff.
- \_\_\_ 5. We have and regularly update our sales funnel of prospects and qualified leads.
- \_\_\_ 6. We monitor critical sales metrics, such as conversion rate and cost of customer acquisition.
- \_\_\_ 7. We have an effective online presence.
- \_\_\_ 8. We regularly obtain customer feedback through surveys, net promoter score or other means.

## 6) Operations

- \_\_\_ 1. We have a documented process for providing our products or services.
- \_\_\_ 2. We monitor and report on critical operational metrics.
- \_\_\_ 3. We monitor and report on critical quality metrics.
- \_\_\_ 4. We provide a consistent customer experience.
- \_\_\_ 5. We employ a systematic approach to solving operational problems.
- \_\_\_ 6. We have a good understanding of profit margins by product or service and channel.

## 7) My Business and Me

- \_\_\_ 1. Overall, I am satisfied with my business and my role in it.
- \_\_\_ 2. I believe our business will provide consistent profit in the future.
- \_\_\_ 3. I am able to spend most of my time at work doing what I do best and most enjoy.
- \_\_\_ 4. The number of people who report directly to me is:
  - a) 3 or fewer      b) 4 to 7      c) More than 7
- \_\_\_ 5. The average amount of time I work in my business each week is
  - a) Less than 30 hours      b) 30 to 45 hours
  - c) 45 to 60 hours      d) More than 60 hours
- \_\_\_ 6. I intend to stay actively involved in my business for the next
  - a) Less than 3 years      b) 3 to 5 years
  - c) 5 to 10 years      d) More than 10 years

## Scoring and Interpretation

Add the total score under each section and enter in the blank next to the section name.

- 1) Strategy \_\_\_\_ (of possible 30, midpoint 15)
  - 2) Management \_\_\_\_ (of possible 40, midpoint 20)
  - 3) Finance and Administration \_\_\_\_ (of possible 30, midpoint 15)
  - 4) People and Culture \_\_\_\_ (of possible 50, midpoint 25)
  - 5) Sales and Marketing \_\_\_\_ (of possible 40, midpoint 20)
  - 6) Operations \_\_\_\_ (of possible 30, midpoint 15)
  - 7) My Business and Me \_\_\_\_ (of possible 15, midpoint 15.5)
- Total score \_\_\_\_ (of possible 235, midpoint 117.5)

### 1. Overall results

If your total score is:

>165 – Well done! You have nearly all processes in place.

120 to 165 – You likely have most processes in place but may not be using them fully.

95 to 120 – There are areas that need your attention.

<95 – You may need help implementing processes and structures.

### 2. Individual sections

Look at the sections where you scored below the midpoint. Which answers drove those results? Strengthen your business processes in that area. Engage your team in discussion about how to improve your processes and rhythms to work more effectively together.

### 3. Your business, your life

If you scored an average of 3 or lower on the first three questions in Section 7, it's time to step back and look at your business and role. The last three questions are crucial. If you have more than 7 direct report (4-5 is ideal) and are regularly working more 60 or more hours a week, you likely have too much on your plate. If you are planning to sell or hand over the reins in the next few years, you likely need to make changes to achieve that goal. A lot depends on the stage of your business. For example, a start-up may require sustained, extraordinary effort from you. A more mature business should be less reliant on you.

Thank you for taking the Giant Leap Business Inventory. If you would like to explore how to interpret your results and what your next steps could be, contact us at [info@giantleap.com](mailto:info@giantleap.com).