

Section 5 Planning

Introduction

Business planning is a key factor which will, in the long run, determine whether or not your business is profitable and successful. In this section we look at the following key topics:

Topic 1: The Importance of Business Planning

When you have worked through this topic you should be able to:

- describe the benefits of business planning
- create a 'vision' for your business
- create a mission statement for your business
- identify a strategy for your business.

Topic 2: Planning Tools

When you have worked through this topic you should be able to:

- describe the purpose of a SWOT analysis
- carry out a SWOT analysis for your own business
- describe the purpose of a PEST analysis
- carry out a PEST analysis for your own business.

Topic 3: Problem Solving

When you have worked through this topic you should be able to:

- provide a definition of a problem
- describe the 5-step problem-solving cycle
- use the 5-step problem-solving cycle to address problems within your own business.

Topic 4: Decision Making

When you have worked through this topic you should be able to:

- identify your most often used decision-making style
- adapt your decision-making style to suit the situation
- use an analytical approach to decision making within your business.

Topic 5: Setting Objectives

When you have worked through this topic you should be able to:

- describe the purpose of business objectives
- explain what is meant by the term 'SMART objective'
- create SMART objectives which are relevant to your business.

Topic 6: Strategic Planning

When you have worked through this topic you should be able to:

- explain why strategic planning is necessary and important for your business
- list examples of different kinds of business strategies
- identify the business strategy which will help you to achieve your own long-term business objectives.

Topic 7: Management Information Systems

When you have worked through this topic you should be able to:

- explain the difference between data and information
- evaluate the efficiency, accuracy and timeliness of your own management information systems.

Glossary of commonly used terms

Data	Facts and figures, e.g. sales = £25,000.
Information	Knowledge which is provided by data, e.g. sales = £25,000 ... this is less than last year ... we urgently need to increase sales.
Management Information System	Channel (or number of channels) for receiving data and information – letters, memos, conversations, computer printouts etc.
Mission statement	A simple statement which describes the core purpose of the business.
Objective	An outcome, target or goal which you want to achieve.
PEST analysis	A planning tool which analyses the political, economic, social and technological factors which may affect the business.
Preferred decision-making style	The approach to decision making which an individual uses most often.
Problem-solving cycle	Tool for addressing problems in a 5-step sequence – define; gather and analyse information; list solutions; choose preferred solution; implement.
SMART objective	An objective that is Simple, Measurable, Achievable, Realistic and Time-Related.
Strategy	An approach towards doing business, e.g. low margin/high turnover; high margin/low turnover; creating and selling franchises etc.
SWOT analysis	A planning tool which analyses the strengths and weaknesses within the business, and the opportunities and threats the business may have to deal with.
Vision	The mental picture you have created of how you want the business to be in the future.

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Topic 1 The Importance of Business Planning

If you intend to take your business into the international marketplace, then you will need to pay particular attention to planning – both in the short and the long term.

- Short-term planning generally refers to planning which looks ahead for any period of time between 1 week and 1 year.
- Long-term planning refers to planning which looks ahead for any period of time between 1 year and 10 years.

Planning will allow you to clarify:

- what should happen – what you want to achieve in the business
- when it should happen – the target dates and milestones which you can use to measure your success
- what resources will be needed – money, people, equipment etc.

The three key questions

When planning for your business, there are three key questions to consider:

1. What is our vision?
2. What is our mission?
3. What is our strategy?

What is our vision?

A business vision is a mental picture of the kind of business you want to run in the future. If a company doesn't have a vision for the future then it can drift along, without any real sense of direction, until eventually it realises it has been overtaken by the competition. A vision might be, for example 'To be a household name in Europe by 2010'.

Good business leaders create a vision, passionately own the vision, and relentlessly drive it to completion.
Jack Welch, chief of General Electric

What is our mission?

Every business, no matter how small, needs to have a mission that it can set down on paper as a mission statement. The purpose of a mission statement is to ensure that everyone who works in the business, and everyone who deals with the business, knows what the business is about, and what it is trying to achieve. Here are some examples of mission statements that clearly describe the core purpose of each business:

- Our mission is to sell the best quality, freshest organic produce imported from southern Europe.
- Our mission is to pile it high and sell it cheap to product-starved markets in the former Soviet Union.
- Our mission is to produce niche market, extremely high quality jewellery for discerning customers in the gulf states.
- Our mission is to make sure that every fridge in Europe holds a jar of our Quince & Apple jelly.
- Our mission is to provide high quality educational opportunities for everyone in sub-saharan Africa through a blended distance learning solution of written materials and radio broadcasts.

What is our strategy?

The strategy you choose for your business will have an impact on many of the day-to-day business decisions you need to make. It is the method you use to achieve your missions. For example, your strategy might be to:

- expand fast and aim for a high turnover and low profit margins

or

- look for a niche market (a small section of potential customers who would be interested in buying your products or services) and keep the business small and exclusive

or

- develop the business as quickly as possible with a view to selling to a large corporation within the next five or ten years.

Check Point

Use this check point to help you to clarify your vision, mission statement and strategy.

My VISION for the business is that, within the next 5 years:

My MISSION STATEMENT for the business is:

My STRATEGY for business success is that we should:

Strategies
are intellectually
simple... their
execution is not.
**Larry
Bossidy**

Possible results of not planning ahead

Businesses that do not take the time or trouble to plan may discover, too late, that they:

- have too many staff, or the wrong kind of staff
- have the wrong kind of equipment, or their equipment is outdated
- are producing goods and services at a loss, instead of at a profit
- are not keeping up with the competition, either in terms of cost or quality.

People
don't plan to
fail they fail
to plan.
**Mark
McCormack**

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Topic 2 Planning Tools

Two extremely useful tools to help with your business planning are SWOT and PEST analyses.

SWOT analysis

The keyword SWOT stands for:

- S**trengths
- W**eaknesses
- O**pportunities
- T**hreats

Carrying out a SWOT analysis involves identifying:

- the **strengths** which currently exist within your business. These strengths could be, for example:
 - highly qualified, experienced and motivated staff
 - a thriving research & development department which constantly comes up with new ideas
 - a cash surplus in the bank.
- the **weaknesses** which currently exist within your business. For example:
 - old, outdated machinery and equipment
 - a workforce which is unwilling to change
 - a high level of debt.
- the **opportunities** which are available, either now or in the near future, which your business could take advantage of. For example:
 - new legislation which favours your business
 - possibility of a joint-venture partnership with another cash-rich company
 - the business failure of a competitor.
- the **threats** which the business may have to face up to, either now, or in the near future. For example:
 - new legislation which discriminates against your business
 - tough competition from a new player
 - economic changes, either within the UK or globally, which might affect your company.

A SWOT analysis will not provide definitive answers, but it will highlight areas for particular attention. Here is a SWOT analysis carried out by a small business considering exporting handmade flower essences to Europe.

<p>Strengths of our business: Hard-working, motivated staff. Our commitment to excellence and first-class customer service. An extensive range of innovative products. Our excellent reputation in the UK.</p>	<p>Weaknesses of our business: Lack of language skills. No knowledge of foreign markets or what competitors are currently doing.</p>
<p>Opportunities we may be able to take advantage of: Government funding (grants) specially for small businesses wanting to trade abroad. Overdraft facilities offered by the bank.</p>	<p>Threats we may have to face: European legislation which may limit the sale of flower remedies and other alternative products. Competition from other similar companies which are already well established abroad.</p>

PEST analysis

The keyword PEST stands for:

- | | |
|-------------------------------|------------------------------------|
| P olitical factors | } which may affect
the business |
| E conomic factors | |
| S ocial factors | |
| T echnological factors | |

A PEST analysis emphasises the external, rather than the internal, factors which might, in one way or another, affect your business. The chart below is an example of a PEST analysis carried out by the same company that carried out the SWOT analysis.

<p>Current or near future Political factors that might have an impact on our business:</p> <ul style="list-style-type: none"> Possible changes to the UK government at the next UK General election (could affect our funding/grants for expansion abroad). 	<p>Current or near future Economic factors that might have an impact on our business:</p> <ul style="list-style-type: none"> The exchange rate of the Euro to the £ (could make our goods expensive abroad). US economic climate may produce US interest rate rises affecting interest rates in the UK (and the cost of our borrowing).
<p>Current or near future Social factors that might have an impact on our business:</p> <ul style="list-style-type: none"> Changes to European legislation may mean that flower essences cannot be sold over the counter. (Would affect our UK and overseas sales.) 	<p>Current or near future Technological factors that might have an impact on our business:</p> <ul style="list-style-type: none"> Wider availability of broadband networking will make communications faster and more efficient.

Check Point

This check point gives you the opportunity to carry out your own SWOT and PEST analyses either on your own, or with your employees. If you copy the charts below you can carry out these analyses on a regular basis, every six, nine or twelve months.

SWOT analysis

Strengths of our business:	Weaknesses of our business:
Opportunities we may be able to take advantage of:	Threats we may have to face:

'Baldrick, you wouldn't recognise a cunning plan if it painted itself purple and danced naked on top of a harpsichord singing 'Cunning plans are here again.'

Rowan Atkinson as Blackadder, c.1600

PEST analysis

Political factors that might affect our business:	Economic factors that might affect our business:
Social factors that might affect our business:	Technological factors that might affect our business:

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Topic 3 Problem Solving

Problem solving is an important part of the planning process, because, regardless of the kind of company you are running, you will have face to problems of one kind or another on a weekly, if not daily, basis. These may range from the small and quickly resolved to the complex and difficult.

Some definitions of a problem

A problem is...

- an obstacle of some kind which prevents us from achieving what we want to achieve
- a situation or difficulty which must be resolved before we can move on to other things
- an unsatisfactory situation which must be made satisfactory.

A problem is a chance for you to do your best
Duke Ellington,
 Band leader

The problem-solving cycle

The best way to tackle a problem, particularly if it is large, complex and challenging, is to work through the five-step problem-solving cycle illustrated below.

Step 1 – Define the problem

Step 2 – Gather and analyse information about the problem

Step 3 – List all possible solutions

Step 4 – Choose your preferred solution

Step 5 – Implement the solution

Step 1 – Define the problem

Start out by writing the problem down. For example:

- As soon as we find a good US sales manager, they are poached by our competitors.
- Our main supplier's deliveries are always late ... which means that we miss our air freight schedules
- We've spent a fortune on new software and it can't operate in more than one currency.

Step 2 – Gather and analyse information about the problem

Find out as much as you can about the problem, and the kind of difficulties it is causing. Ask yourself the following questions:

- When does the problem occur?
- When did the problem first start?
- Where does the problem occur?
- How often does the problem occur?
- Who is affected by the problem?
- Who, or what, seems to be causing the problem?
- What has been done, so far, in an attempt to solve the problem?

Step 3 – List all possible solutions to the problem

Either on your own, or with your team, make a list of all the possible solutions that you can think of. Remember to include the solutions that, at first sight, seem to you to be unreasonable or unworkable.

Step 4 – Choose your preferred solution

Again, either on your own or with your team, select the solution that seems to be the one that suits you and your business best. This might be, for example, the *cheapest* solution, or the *fastest* solution, or the *easiest* solution. The key point here is that only you and your team will know which solution on your list is best for your business.

Step 5 – Implement your preferred solution

Once you have chosen the solution that in your opinion is best, the final step is to take immediate and wholehearted action to implement it.

Check Point

This check point is designed to help you work through the five-step problem-solving cycle. You may find it useful to photocopy the chart below and use it every time you are faced with a problem that does not seem to have an obvious solution.

What, precisely, is the problem?

When does the problem occur?

When did the problem first start?

Where does the problem occur?

How often does the problem occur?

Who is affected by the problem?

Who, or what, seems to be causing the problem?

What has been done, so far, to solve the problem?

What could we do to solve the problem ?

1

2

3

4

5

6

Which, of all the solutions listed above, is our preferred solution?

What do we need to do to actually implement our chosen solution? (Organise training? Employ more staff? Make a phone call? Write a letter?)

'Don't find a
fault... find a
remedy'
Henry Ford

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Topic 4 Decision Making

Decision making is a key aspect of planning. The way in which you make decisions will depend to a large extent on:

- your own personality and leadership style
- the number of staff you have working with you, and the extent to which you trust them and their decision-making abilities.

In general, most people tend to use one decision-making style more than any other.



Check Point

Use this check point to identify the decision-making style you use most often. Consider the statements below and then tick the circle alongside the response which most accurately describes your decision-making behaviour.

I tend to make the decisions in the business, and then **tell** the staff what I've decided.

- Yes, I do this most of the time
 Yes, when it is a very important decision.
 Yes, I do this some of the time.
 No, I rarely do this.
 No, I never do this.

I tend to make the decisions in the business and then **sell** the decision to the staff and **persuade** them that my decision is right.

- Yes, I do this most of the time.
 Yes, I do this some of the time.
 No, I rarely do this.
 No, I never do this.

I tend to make the decisions in the business and then give the staff the **opportunity** to give their opinions – even though I will not change my mind

- Yes, I do this most of the time.
 Yes, I do this some of the time.
 No, I rarely do this.
 No, I never do this.

I explain what decision needs to be made, invite the staff to give their views and ideas and then, taking into account what has been said, I make the decision.

- Yes, I do this most of the time.
 Yes, I do this some of the time.
 No, I rarely do this.
 No, I never do this.

I tend to explain what decision needs to be made and then, together with my staff, we make a **team** decision.

- Yes, I do this most of the time.
 Yes, I do this some of the time.
 No, I rarely do this.
 No, I never do this.

I am so busy running the business that, most of the time, I expect people to make their own decisions, but keep me informed about what has been decided.

- Yes, I do this most of the time.
 Yes, I do this some of the time.
 No, I rarely do this.
 No, I never do this.

Decision-making checklist

- 1 In an emergency situation (e.g. the building is on fire) or when a decision is key to the future success and prosperity of the business, most small business owners/managers would sensibly make the decision and tell the staff.
- 2 If there are likely to be strong differences of opinion amongst the staff, most small business owners/managers would sensibly make the decision and then sell the decision to the staff.
- 3 Where a decision is likely to affect everyone in the business and needs the full commitment of everyone to make it work, most small business owners/managers would sensibly consult the staff and reach a team decision.

Implementing decisions

Once a decision about something has been reached it is extremely important to ensure that the decision is actually implemented. This involves:

- clarifying exactly what needs to be done, e.g. go to Moscow to meet potential joint-venture partners
- identifying who is going to be responsible for doing what, e.g. Sam will make the travel arrangements and liaise with the people in Moscow; I will go to Moscow
- allocating the tasks and agreeing a deadline, e.g. Sam will book the flight and the hotel for 29 July; I will put together an information pack, brochures etc.
- keeping an eye on the situation to ensure everything is done in the way that has been agreed.

Check Point

Use this check point whenever you have an important business decision to make. You may find it helpful to photocopy the blank chart below and use a separate chart for each decision.

Brief description of the decision that needs to be made:

Best decision-making approach to use (*tick one only*):

- I should **tell** people what decision I've made.
- I should make the decision and then **sell** the decision I've made.
- I should explain the decision that needs to be made, ask people to comment, but then make the decision **myself**, taking into account what people have said.
- I should, together with the team, make a **team** decision.

What needs to be done to implement the decision:

Who is going to be responsible for doing what:

Deadline for completion:

Whenever you see a successful business, someone once made a courageous decision
Peter Drucker

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Topic 5 Setting Objectives

Whether or not you set clear objectives will determine the success – or failure – of your business. If you set clear objectives you will know:

- what you intend to achieve
- whether or not you have achieved it.

Trying to run any kind of business without objectives is rather like setting out on a journey without a clear destination, and without a map. The end results are likely to be, first, you will not know where you are going, and second, you will not know when you get there.

Clear objectives tell you where you are going and, if they are SMART, you will quickly be able to recognise when you have reached your destination.

In essence, all these words mean the same thing. An objective, target, outcome or goal is something which you have decided you want to achieve.

Objectives are also sometimes referred to as:

- targets
- outcomes
- goals.

SMART objectives

To be meaningful and useful to your business, objectives need to be SMART. This keyword stands for:

- S**imple
- M**easurable
- A**chievable
- R**ealistic
- T**ime-related

Simple objectives

Keep your objectives simple and straightforward. This will enable both you, and your staff, to understand exactly what it is you intend to achieve. For example:

- Avoid objectives like: 'It is our intention to maximise our sales capabilities in relation to new customers throughout Europe in addition to enhancing sales potential in relation to existing UK customers.'
- Use objectives like: 'We intend to sell to at least 200 new customers in Europe over the next 12 months. We intend to encourage all our existing customers to increase their order by at least 10% over the next 12 months.'

Measurable objectives

By making sure that your objectives are measurable you will be able to see, very quickly, whether or not you have achieved them. For example, the objective: 'It is our intention to maximise our sales capabilities in relation to new customers throughout Europe in addition to enhancing sales potential in relation to existing UK customers' is impossible to measure. What does maximise our sales capabilities really mean, and how do you measure this? What does enhancing sales potential really mean, and how do you measure this? In other words, when will you know that you have, in fact, achieved your objective?

However, the following objectives are measurable:

- 'We intend to sell to at least **200 new customers** in **Europe** over the next **12 months**.'
- 'We intend to encourage all our **existing customers** to increase their orders by at least **10%** over the next **12 months**.'

You will be able to see, from your own records, whether or not your business has acquired 200 new customers over the next 12 months; and whether or not your business has managed to persuade existing customers to increase their orders by at least 10% over the next 12 months. By making your objectives measurable you can see, precisely, whether or not you and your business are achieving your objectives.

Achievable objectives

To be meaningful, objectives have to be achievable. By all means set your sights high, but not so high that both you and your staff feel that the objectives are impossible to achieve.

Realistic objectives

Again, to be meaningful, objectives need to be realistic. For example, if you set an objective that stated: 'We intend, within the next 12 months, to become more well known and more profitable than the Microsoft Corporation,' for most small businesses this would be neither achievable, nor realistic.

Time-related objectives

By relating the objective to a specific time frame, you are able to set a clear target date and so judge whether or not the objective has, in fact, been achieved. For example, if you specify in the objective that: 'We intend to sell to at least 200 new customers in Europe', no-one, including you, will be sure how long you are willing to wait for these 200 new customers.

On the other hand, if you specify: 'We intend to sell to at least 200 new customers in Europe over the next 12 months', everyone in the business will be clear about precisely what is supposed to happen and by when.

Checklist

Always remember that you are in control when setting objectives.

There are no right or wrong objectives – only the objectives that suit you and your business.

You can set short-term objectives relating to the next 3, 6 or 12 months; and you can set long-term objectives relating to the next 1, 2, 5, or 10 years – or whichever period you choose.

A goal properly set is halfway reached.
Zig Ziglar,
motivational speaker

Check Point

This check point has been designed to enable you to create SMART objectives as and when you need to.

You may find it useful to photocopy the chart so that you have a fresh blank chart to use every time you decide to plan ahead and set your business objectives.

Always bear in mind that your objectives should be:

Simple
Measurable
Achievable
Realistic
Time-related

SMART objective:

SMART objective:

SMART objective:

SMART objective:

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Topic 6 Strategic Planning

If you are planning to move your small business into global trading then it is extremely important that you work out your strategy for achieving success, *before* you actually step into the international arena.

What is a business strategy?

A business strategy can be described as:

the way a business decides to turn its objectives into reality, and move the business forward from where it is now, to where it wants to be in the future.

In business, it is generally accepted that a strategy will take time to come to fruition. The length of time will, of course, depend on each individual business but, often, a company will create a business strategy that is intended to play out over a period of anything from two to ten years.

Examples of business strategy

There are almost as many different kinds of business strategy as there are businesses, but here are some examples of strategic approaches:

- Focus on a small area of operations and become expert in that field.
- Diversify into a number of different areas, and so spread the risk of operations.
- Stay small and work with a tightly-knit team of employees.
- Grow and become a large, international corporation.
- Concentrate on selling franchises so that franchise-holders do the actual selling or manufacturing.

Strategy
is not the
consequence of
planning but the
opposite.... its
starting point.
**Henry
Mintzberg**

Choosing the best strategy

The best strategy for *your* business will be the one that enables you to achieve your objectives, and take the business to where you want it to be. For example:

Julie was a State Registered Nurse who, having left the National Health Service, decided to re-train as a complementary therapist. She checked out all the available options and discarded them because, in her opinion, there were already more than enough people offering aromatherapy, reflexology, Indian head massage and so on, and she felt that she would be unable to compete with established practitioners. She then found out about a new therapy on offer in the United States. She invested some of her savings, travelled to America, and undertook the necessary training to become a 'Holographic Re-patterning therapist'. On her return to the UK, aware that she was probably the only person in Europe with these new skills, she had to make a decision about which strategy to adopt for her new business. The options were:

- Join an existing complementary therapy practice and build her own client base, deliberately staying small and working no more than thirty hours each week.
- Open her own clinic, build her client base and then, as finances allowed, open a chain of clinics throughout the UK. Aside from the money, Julie would have to be prepared to invest a great deal of energy in this business, and be prepared to work very long hours.
- Set up her own training school (with additional help from her teachers in the US) to train more therapists in Holographic Re-patterning, and focus on teaching rather than practising as a therapist herself – which would take her away from dealing with clients on a one-to-one basis.
- Set up a franchise system whereby she trained new therapists, provided marketing materials and other help, and they worked under *licence* to her – which would require her to become much more business-oriented and less focused on people.

As you can see from this example, only *you* can determine which long-term business strategy is right for you and your business.

Check Point

Use this check point to help you to clarify which strategy will best enable you to achieve your long-term objectives.

List your specific long-term objectives for the business:

- 1.
- 2.

Would you prefer to stay small or expand as much as you can?

Is it your intention to retain complete control of your business over the long term?

Yes No

Do you see yourself expanding into Europe only, or moving into the international marketplace and seeking to do business around the world?

Where do you see yourself and your business five years from now?

Why are you considering international trade?

The success of any venture that decides to begin trading internationally will depend very strongly on the motives for that decision. If a product is not selling well in the UK market, then marketing it internationally is unlikely to provide an easy solution.

Look again at the Strategic objectives you wrote down above and answer the following questions:

Why do I want to expand into international trade?

Are my reasons valid in the light of my strategic objectives?

How should I amend my objectives, if at all?

Am I ready to go global? Yes No

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Topic 7 Management Information Systems

Once you have carried out your SWOT and PEST analyses, decided on your specific SMART objectives, and identified your preferred business strategy... then you will need feedback, from the business, as to whether or not:

- you are on-track to achieve your objectives
- your chosen business strategy is working.

This feedback should come to you, swiftly and efficiently, by way of your management information systems.

The difference between data and information

Data is raw facts and figures such as:

- we have **500** customers
- we employ **3** members of staff
- we are open for business **40** hours each week.

Information is the knowledge that we glean from facts and figures such as:

- whether or not we are making a profit
- how we are doing in comparison to last year
- which of our products are the most popular with our customers, and which are least popular
- whether or not we are achieving our objectives
- whether or not our chosen strategy is achieving the expected, and desired, results.

How effective are your management information systems?

Perhaps, as the owner/manager of a small business, you are not too sure whether or not you have any management information systems. In fact, all of the data that lands on your desk – from whatever source – can be categorised as being provided by your management information systems. For example, this will include data relating to:

- the number of your invoices still unpaid by customers
- the quantity of sales your business has achieved
- the amount of money in the bank
- the number of orders in the order-book, still to be processed
- the amount of money spent on fixed and variable costs last month.

The data may be supplied as:

- written and/or verbal information from your staff
- written and/or verbal information from external sources – customers, your bank, the Inland Revenue, suppliers etc.
- print-outs from your in-house computer software – spreadsheets, data bases etc.

Checklist

Accurate data and information are essential to the prosperity and survival of your business because they:

- allow you to understand what is happening in the business
- enable you to see whether or not you are on-track to achieve your objectives
- help you to keep up-to-date with what the competition is doing
- enable you to do the *right thing at the right time*, such as invest in new equipment or staff.

Check Point

Use this check point to help you decide whether or not your management information systems are working as well as you would like them to. You may find it useful to photocopy this sheet in order to work through this check point on a regular basis, say, once every twelve months.

Consider the statements below and tick the response which most accurately reflects your opinion.

I am provided with sufficient information to enable me to make effective decisions and to plan ahead.

- Yes, always.
- Yes, most of the time.
- Some of the time.
- No, I never seem to have sufficient information for my needs.

I am provided with information that is complete and accurate.

- Yes, always.
- Yes, most of the time.
- Some of the time.
- No, there is usually some information missing, or some information which is incorrect.

I am provided with information which arrives on time/when I have requested it.

- Yes, always.
- Yes, most of the time.
- Some of the time.
- No, often the information arrives too late for it to be of real use.

I am provided with information which is easy to understand – so I don't have to waste time trying to make sense of it.

- Yes, always.
- Yes, most of the time.
- Some of the time.
- No, often the information is complex, or mixed-up or otherwise unhelpful.

Specific action I can take to improve the way in which information flows to me in the business: (For example: invest in a good database and some staff training so Carol can use it properly; work out how I want Tom to present the sales figures and make sure that, in future, he uses that format.)

Not everything that can be counted counts, and not everything that counts can be counted.
Albert Einstein