

EXCITANT

Avoiding problems and predicting recovery during the economic crisis.

**Given the economic uncertainty and change,
what should we pay attention to?**

**This paper provides nine *Key Performance* Indicators (KPIs)
to help you anticipate and
avoid problems in your organisation.**

**We introduce five *External Predicting* Indicators (EPIs)
to help you anticipate change and
recovery in the economic conditions.**

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1 INTRODUCTION

This paper recommends fourteen indicators that smart organisations use to avoid problem and anticipate change. They are in two groups:

- The nine Key Performance Indicators (KPIs) are chosen help you identify organisational problems before they manifest themselves with your customers or finances.
- The five External Predictive Indicators (EPIs) will help you are used to anticipate how the economy will evolve, anticipate changes and choose your next steps.

The choice of these indicators is based upon our experience with a variety of different organisations.

1.1 YOUR PERFORMANCE – THINGS TO WATCH FOR

The nine organisational KPIs (Key Performance Indicators) have been chosen to help you monitor the health and performance of your organisation. The focus is on leading indicators, so you can anticipate problems and do something about them, before it is critical. If the credit crisis is hurting badly, some will help you survive to fight another day. Others are chosen to help you stay in touch with your customers and to defend your competitive edge. These eight KPIs form a strategy map, which we provide in section 4.

1.2 THE CONTEXT OF YOUR STRATEGY AND PERFORMANCE

“A crisis is a terrible thing to waste”ⁱ We have provided five EPIs (External Predictive Indicators) to help you understand and exploit the economic situation. They will help you to anticipate problems and set your strategy in the right direction. They will help you unravel uncertainty, clear the fog, and anticipate changes. Using them you can avoid trouble and exploit opportunities.

This involves a much wider perspective than the traditional view of KPIs and the Balanced Scorecard. Normally KPIs measure the performance of the organisation and the implementation of the organisation’s strategy. At Excitant we have found clients want, and need, to go further and wider. Our approach helps our clients to look at what underpins their strategy. We develop indicators that detect how the environment is changing and whether their strategic assumptions are still valid. We look at the context in which the organisation’s performance takes place, because this influences what is best to measure, how targets are set and whether the strategy is achievable. This is part of our Fourth Generation Balanced Scorecard approach.

1.3 RECOMMENDED KPI

The description of each indicator explains what you are addressing and suggests *where* you should look for measures. *How* you measure, will depend on your specific organisation. We have done this because we believe it is important you are clear *why you are measuring* and *what you want to measure* – before you choose *how* to measure. Some measures you may already have in your organisation; others you may have to dig out; and others you may have to create anew. We can help you to develop both these measures and the management processes that make them useful.

2 KEY PERFORMANCE INDICATORS

This section provides eight KPIs (Key Performance Indicators) that you can use to monitor the organisation's performance and anticipate problems so you avoid the consequences.

2.1 CASH FLOW

You have to manage your cash, and your flow of cash, very carefully in a time of credit shortages, especially with banks reluctant to lend and even calling in loans. Your cash flow statements are fundamental to this, as they summarise income and expenditure on a cash basis. Cash gets tied up in inventory, raw materials, work in progress and funding payments from customers. It is needed to pay loans, debtors and staff. If cash is short the Finance Director will be monitoring cash positions daily.



Which particular cash flow measures you pay most attention to will depend on your business and its operating conditions. You will want to keep a track of the overall position as a management team. Particular units may be tasked with improving aspects of the cash position that they can most influence (eg getting invoices paid on time, bad debt collection or lowering inventory).

KPIs: Cash position, Cash flow, Debtor days, inventory costs.

2.2 REVENUE

Obviously, you should be looking at revenue but it does have several problems. It is always after the event, (a lag measure) so you only find out that revenue has dropped once it is too late to do anything about it. If you only watch revenue, it is like driving whilst looking out of your rear view mirror. You'll only discover there is a problem when your car has hit the tree.



In times of credit shortages you need revenue, but in the context of having cash and good cash flow. Many fast growing organisations have learnt that you can run out of cash whilst growing revenue too quickly. You can run out of cash with a solid order book and steady revenues.

Revenue is a lag indicator, so it is important to look at the leading indicators. This is why the KPIs in this report focus attention on what is happening in markets and customers, and with your own activities, processes and capability, rather than only on the outcomes. They will act as predictors of revenue – helping you to avoid that tree.

Analyzing your revenue is often revealing. Look carefully at the quality of your revenue and how the mix is changing. Are your customers buying different products or services? Are recurring revenue streams dropping away? How are different types of customer behaving? Are some types of customer taking longer to pay? This analysis will help you to identify issues, so you can respond.

KPIs: Revenue, Revenue mix, revenue sources.

2.3 CUSTOMER SERVICE

If you lose track of how you are performing in the eyes of your customers, you can be assured they will take action. At worst they will go elsewhere. So, no matter how the business is going, keep up the conversations with your customers. That is not marketing speak. I mean individuals should talk to individuals and listen to what is being said. Make sure you understand how the customer perceives you, your products and services. Business is about people and those conversations will provide a wealth of information on both sides.



Be systematic about this. Schedule meetings to have conversations with your customers. Many B2B organisations use surveys, and in the digital age many B2C companies use digital surveys and mechanisms, but don't forget the forums, digital media and other places you will get mentioned. Ten years ago, one of the best books from the dot.com era, "The Cluetrain Manifesto"ⁱⁱ said on this topic, "Markets are conversations... and their members communicate in language that is natural, open, honest, funny and often shocking... that voice is definitely human. Net-worked markets have no respect for companies unable or willing to speak as they do". Many B2C and B2B organisations engage customers this way. Be really clear. You want rich, detailed, feedback from your customers. Ask and you will receive.

Take action. Collecting information from customers and doing nothing is pointless. (Though in the public sector, this is called "consultation"). Admit problems early and take steps to fix them.

KPIs: Customer service measures, customer comments

2.4 SALES PIPELINE

An honest assessment of the state of your pipeline of sales is probably one of the most useful leading indicators of future sales and or problems.



The easiest way to do this is to categorise leads by: stage in your pipeline, likelihood of being won, potential value and volume. You also need to be clear when the opportunity is likely to come to fruition. It is common to assign a weighting to various stages of the pipeline. Given two sales of equal value, a strong lead where you are discussing an existing proposal is closer to a sale than an opportunity you have not met yet. So the first would be given a greater likelihood of success, say 30% for the first and only 5% for the second. Multiplying these percentages by the likely value of the contract allows you to put a weighted value on the pipeline. Putting more, higher value, opportunities into the pipeline and moving them along the pipeline, so they are more likely to become a sale, will increase the overall value of the pipeline.

Notice I said "Honest". This approach requires an honest evaluation and appraisal of the likelihood of opportunities coming to fruition, not an optimistic sales person talking up opportunities. The

clearer you are about the opportunities, the easier it is to work out what to do to encourage the opportunities along the pipeline.

KPIs: Value of pipeline, Expected value of sales per month, Conversion rates between stages of pipeline.

2.5 QUALITY OF SUPPLIES SUPPLIERS, FINISHED GOODS AND SERVICES

If you fail to keep an eye on quality all the way through your processes then, as Toyota found out, a slip-up can end up costing you a lot of revenue as well as good will and reputation. It's a time when you have to be really careful with product and service quality.



Be sure to monitor quality all the way up the supply chain from suppliers through to finished goods and services. In service environments, you have to be very careful you say to customers, either formally or informally. In a call centre environment, keep listening in to service calls. Check carefully what is happening with refunds and complaints. You are looking for early clues that something is amiss along the supply chain, so you can fix it early.

Take especial care in areas where costs have been cut, or changes made. But that is not the only place. If an organisation is distracted, when staff are worried about their future and jobs, when redundancies are being made, it's a time when people take their eye off the ball. It is at this time that mistakes can be made in quality of products and service. So monitor at these times especially.

You might accidentally cause it to happen. Last year I saw a whole organisation freeze for two days when a single line in a management briefing suggested that the "location strategy is to be presented in two month's time". It was interpreted (rightly) as code for, "We are going to close down the site." The staff continued to be distracted and the "briefing" had to be brought forward.

It is not only you and your customers who may be under pressure. Make sure you understand the situation and pressures your most important suppliers are in. If their orders are dropping, customers are not paying, or there are problems further back in their supply chain, it can affect their supply of products and services to you. In some industries the tendency is to put pressure on suppliers, but they can only take so much – why sell goods when you can't make a profit on them? Driving costs down too far can create risks. Some industries have made closer working arrangements with their suppliers recognising that "we are all in this together". Think where you can apply this.

KPIs:

- **Quality measures along the supply and production chain. Quality measures for customer service activities and finished products.**
- **Risks in suppliers and along the supply chain**

2.6 STAFF ENGAGEMENT & MORALE

If you as a Director, Manager or Owner of a business, are concerned about what is happening, just think for a moment how your staff feel?

The traditional way to evaluate the culture of the organisation and assess morale is a survey. Whilst useful, systematic and encompassing, they happen too infrequently to be sensitive to the changing staff feelings. They are far better thought of as a lag measure of whether your actions to change the culture and attitudes have been working.

It is far better to walk around, talking to people, listening to concerns, finding out what they are hearing from customers and the market. Use this opportunity to discuss the situation the organisation is in and the strategy you are taking. This is good old MBWA Management By Wandering About. It is more than just wandering around. It is more than, “Hi there, how are you today?” It is about spending time having conversations with people. Ask what they are seeing and hearing and how they interpret it. Take a moment to listen in to conversations with customers. Ask your people what specifically customers (and suppliers) are saying. Ask them if they are seeing patterns or changes in customer behaviour. Give them questions that will engage customers in conversations, so they can gather intelligence for you. (See the later five KPIs).

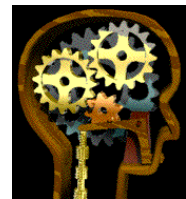
It is also an ideal time to check that your message is getting out – in two ways. Communicating with staff is about what you say and what you do. So check that your message is getting out. Also check that the actions and responses you intended are happening.

As you talk to your staff, ask people about work and their concerns. Give them plenty of chance to ask you questions. People are smart. They know what is going onⁱⁱⁱ. Their questions will give you explicit and implicit information about their concerns. Get out and talk to your people. This KPI seems unusual, but you can see why it has been chosen.

KPIs: Quality of conversation, Time spent in quality conversations, with your staff this week.

2.7 YOUR COMPETITIVE EDGE

This is the most vital and most often forgotten area of performance measurement - especially in difficult times. Your organisation may have invested in its “competitive edge”, sought its “USP” and “differentiated” itself, over a long time frame. That edge can be found in the skills, knowledge and capability of your organisation, which is embedded in your staff. Building this capability and establishing this position will have taken several years (eg Blackberry, Facebook, eBay) and in some organisations it may have taken decades (eg BMW, Apple, Microsoft, McDonalds).



The worst thing you can do in a poor economic climate is to neglect this edge: an edge which relies on your people to maintain and deliver. This is why many organisations in this downturn are not shedding staff as much as in previous recessions. They believe that the fundamentals have not

changed and this is a crisis of credit that will unwind. They are doing their best to hold onto their good people and shedding as few as they can.

Other organisations are being quite “canny” and see this time as an opportunity to recruit talent. Many people are reluctant to move while the situation is uncertain, but if you have disenfranchised your staff during this period, competitors are waiting to make them good offers once the economic climate improves.

KPIs:

- **Core competencies, development of competencies,**
- **Happiness of key staff, Retention of key staff.**

2.8 COSTS

Of course you should be looking at costs. We have put it here because it is a consequence of the other activities and considerations.

Early in the recession, some organisations were slashing and cutting costs. Others were using the economic situation as an opportunity to shed resources, people or assets that are no longer productive or suit your direction. It can be an opportunity to renegotiate property costs or suppliers’ costs and terms, though bear in mind the implications for suppliers. Some organisations have put staff on a shortened week to lower salary costs whilst keeping good people.



Other organisations were taking a more measured view. They understood how their business and customer activities drove the costs of the business and how the economic changes would affect them. When you understand this it will tell you two things. Firstly, you will have a clear idea where your fixed, variable and semi-variable costs are. This will tell you how you can expect costs to change as sales and customer servicing patterns change. Secondly, you will have a clearer idea of where altering the cost base will have an effect, in particular, whether you might potentially undermine the quality of service by reducing costs. Don’t over do the analysis and end up with paralysis. You can usually spot opportunities by looking through the cost centres in the accounts.

One approach that can be very effective is to invite your managers to find ways to save, say, 10%, in their departments, over the next 6 months, giving them 30 days to find the ways. One Chief Executive I know used this as an opportunity to drive costs down and see how serious his managers were about committing to the future. If they did not come back with 10% cuts they were given one more week, before they were told “we shall make the choices for you”. The seriousness of the message soon got out. It sorted out those who were serious about change, from those who were not.

KPIs:

- **Costs: Fixed and variable costs, cost drivers, overheads, costs of sales**
- **Commitment to savings, savings committed to and made.**

2.9 YOUR ORGANISATIONAL VALUES

Your organisational values will have been built up and developed over quite a period of time. To you they will be fundamental, like foundation stones for your business. You will be looking for them in people during recruitment. You will espouse them and demonstrate them during day to day operations. You will want to ensure that your people hold them dear and hang onto them, when they are dealing with your customers and suppliers.



In more comfortable times you might be monitoring the values through the way people behave, talk and act. So nothing must change. You must continue to monitor them in the same way – perhaps putting even greater emphasis on their importance and stressing their contribution.

If you find that a value has been transgressed, then ensure it is dealt with appropriately. You need to signal the continued importance of the organisation's values. Be sure to establish how and why they were transgressed. What caused it? What circumstances led up to it? Was it part of a pattern? These questions will give you insights into why the values were being trodden on or ignored.

In times of crisis, or even in difficulty, it can be hard to hold onto your values: Personal or organisational. Protecting your organisational values will be vital for recovery. Otherwise as growth takes hold it could become an undesirable growth. If you have held the organisation's values dear, then you have a better chance of them being the foundation for growth

KPIs: Actions, words and behaviours that demonstrate the values.

2.10 LEADING AND LAGGING MEASURES

3 EXTERNAL PREDICTIVE INDICATORS: THE EXTERNAL VIEW

In this section we provide five EPIs that you can use to clarify the uncertainty in the environment and also anticipate how, and when, the future will develop. They are “External Predicting Indicators”. Many organisations either ignore these or fail to gather and assess them systematically. However fail to do this and you will miss out on the warning signals the environment has available for you.

3.1 YOUR CUSTOMERS’ NEEDS

This seems similar to customer service, but has a different angle and purpose. It is about finding out what they want more of, or want next. If you stop talking to your customers, you will never know what is going on. But you can be sure they are talking to someone – just not you. Continue to talk with them about their needs, your services, and what they want from you.



This is true for individual customers and the market as a whole. One Marketing speaker^{iv} I know likens the situation marketing and talking to customers, to fishing. When the fish stop biting, the fishermen decide they are wasting their time, the hooks get reeled in and the fishing stops. It is the same with marketing budgets and conversations with customers. However, if everyone goes home, and you are still there, with your bait, or different bait, then the fish are more likely to find you.

KPIs: Percentage of customers talked to, how recently talked to, quality of conversation with customers. Insights obtained.

3.2 YOUR CUSTOMER’S UNCERTAINTIES

Ask your customers what *their* customers are uncertain about. This is a really powerful question.

You could ask your customers how their businesses are going and what they are uncertain about. Unfortunately, there is a good chance that people will talk up their business and not necessarily give you the whole truth about their situation. Instead, asking about your customers’ customers allows them to talk about what they are seeing. I find it gets a more open response, especially as they are not usually expecting it.

This question gives you clues as to the uncertainties that your customers are seeing in their markets. You can then track these uncertainties so, when these uncertainties start to become clearer which should be a precursor to the market starting to ramp up again, your customers should start to see the benefits and, then so will you. Tracking the uncertainties that your customers face acts as a leading indicator to how the market will evolve.

As an example, in the domestic DIY market, there has actually been a change of activity. Uncertainty of employment has caused house sales to drop. In contrast, the DIY stores are reporting that home owners are spending money doing or refreshing their existing houses instead^{v, vi}. The uncertainties

Fourteen indicators that smart organisations use to avoid problems during the economic crisis and to prepare for recovery

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of employment seem to have led to a change of behaviour amongst home owners and in the types of product they are buying. Not one you might have imagined. The lipstick market also takes an upturn, despite economic difficulties, because (apparently) women are willing to pay £20 for a new lipstick but not £200 for a new dress. It is the effect of small indulgences instead of larger ones.^{vii} An interesting question in these markets would be, “which products will signal that another change has occurred in buying patterns?” This is precisely the sort of question you should be asking.



The message is simple. Ask your customers about the uncertainties their customers face and the behaviours they are exhibiting. They will provide early insights into how the market will develop and when it will start to improve again.

KPIs:

- **Your customer’s uncertainties, their customers uncertainties**
- **How well and reliably you are tracking these uncertainties**

3.3 COMPETITORS’ ACTIVITIES

No matter what *your* organisation is doing you must keep an eye on your competitors and understand what *they* are doing and thinking.

How can you get a feel for how they are faring in the environment? You might keep visiting their website, talk to people who have left the organisation (you can find these on “linkedin^{viii}), talk to customers you share, or talk to their suppliers. You can try to understand how they are developing and how they plan to emerge from the economic situation. It is often a good time to find some good people who are leaving a competitor.



KPIs: Competitor activity and intelligence

3.4 INDUSTRY DRIVERS

Just as you look at the economics and drivers in the market in good times, you should continue to pay close attention to them in more difficult times. What are the drivers of economy and profit in your industry or sector? What provides economies of scale? What allows entry to the market and what do you have that blocks it for others? What technology underpins the industry and what might be coming along that will change the economics? Who has power in the industry and what does that rest on? These questions are typical of the industry power and competitive analysis as set out by Michael Porter^{ix}. Understanding how this works will help you understand industry and market economics and position your company.

One tool you can use to assess and decide what to do amidst uncertainty, is scenario planning. Use the uncertainties to create potential scenarios that might result were the uncertainties to turn out in

particular ways. First, you can understand how these scenarios play out. Then, you can test your strategy against these scenarios, in the same way that an aeroplane is tested in a wind tunnel before it is flown. The scenarios are wind tunnels to test your strategy before you fly it for real.

One advantage of assessing uncertainties and scenarios is that you can look for leading indicators that the scenarios are developing. Do not miss any opportunities to think about this. As you read an article in the financial and industry news (say the Financial Times or Industry magazines) pause at the end of the article and take a moment to think through the implications. You are especially looking for leading indicators that things are changing and also think of the implications the article you are reading may have for your organisation or customers.

KPIs: Industry economic drivers, Scenarios, Potential triggers

3.5 LEADING INDICATORS IN YOUR MARKET

If you don't read and anticipate the leading indicators in your market, then your competitors will. You'll be playing catch up for ever after. So, what are the leading indicators?

Let's use an example from an industry that has been hit hard: the commercial property sector. What might be the leading indicators of increased activity in commercial property? You could look at the activity of construction companies, or of activity on building sites. You might want to see the sales' forecasts of construction plant rental companies.

But some players in the commercial property sector are contacted even earlier than any of these. It is activity in these players that is the better leading indicator. Two examples are architects and specialist consultants. So you might ask architects you know whether they are receiving instructions and from what sort of client. You might ask specialists such as heating and ventilation engineers or intelligent building designers what sorts of clients have been giving them instructions recently. It is these companies at the leading edge of the market that will detect the first movements, because these are the people who the commercial property industry will turn to first, to start a development on land they already have.



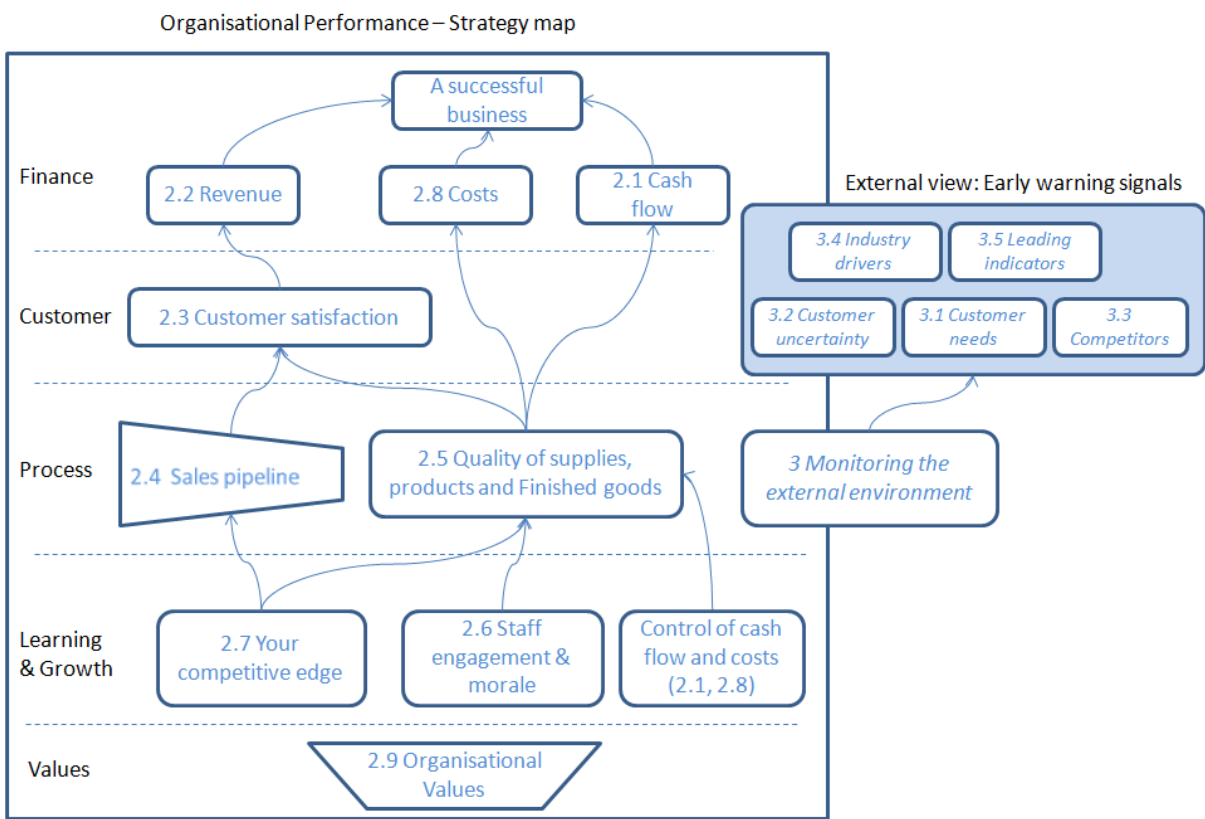
KPIs:

- **Which players are at the leading edge of the industry**
- **Activity in the leading players in the industry**

4 STRATEGY MAP AND BALANCED SCORECARD

The diagram below casts these KPIs and EPIs within the framework of a Balanced Scorecard’s Strategy map.

The strategy map is enclosed within the square box. As you can see, the KPIs are spread across the four perspectives and the arrows show how the cause-and-effect relationship works through the four perspectives, with learning and growth components supporting the processes, to satisfy customers and lead to the financial results. This is obviously a simplified strategy map, which should be customised for your specific circumstances. It does, however, illustrate how the KPIs work together to tell the whole story.



The right-hand box, highlighted in blue, shows the EPIs. The external information that can be collected to inform the strategy and anticipate the future direction of the industry and the market. Many organisations would not regard “Monitoring the external environment” as a process, yet here it is at the same level as the sales pipeline and the quality of the products and services.

We believe it is that important.

This diagram, together with the checklist that follows, will allow you to assess how well you are monitoring these fourteen indicators.

5 CHECKLIST

We have reached the “so what” stage. You must have downloaded this document and read this far for a reason. What are you going to do now? The checklist opposite provides you with a framework to think about what to do next. It asks three simple questions:

1) Do you have this data, and to what extent?

We suggest you mark this answer out of 10. Some items you may have well covered (in which case give a high score). Other information might be more sparse (in which case put a low score). Makes notes about why you scored it as you did.

For the external view you may have to ask some colleagues to see what they gather. In many organisations, this sort of analysis tends to be done either informally, or by a very few individuals. Compare how you score the availability of this information with others. You might be surprised what others know and what they do not necessarily see.

2) Do you use this data, systematically?

If you are collecting this data, or at least someone is collecting this data, the next question is, how are you using it?

- Are you sharing it around, so the whole management team can see it?
- Are you looking at what it means and what you should do?
- Are you collectively discussing the implications and actions?
- Are you taking actions on the basis of the data?
- Are you following up to ensure the actions are followed through?
- Are you looking at the data to see if things have changed?

A final thought. Most management teams spend a lot of time collecting discussing and acting on the operational data. Much less time is spent discussing and reviewing the strategy as a team (perhaps as little as 2 hours a month*). How much time do you spend each month, as a team, reviewing and discussing progress with the strategy?

3) Action time! What are you going to do to fill these gaps?

- a) What indicators or information is missing? What do you need to gather it? Who will start collecting it? How will you collate it together?
- b) What do you need to improve the way the information is used? How can you ensure you are better at following up? Who needs to be involved? When and how are you going to start discussing it? How will you maintain impetus?
- c) Who should carry out these actions?
And finally....
- d) What help do you need?

Fourteen indicators that smart organisations use to avoid problems during the economic crisis and to prepare for recovery



KPI (section no)	We have this available n/10	We use this, systematically (y/n)	Actions
Organisational view (KPIs)			
2.1 Cash Flow			
2.2 Revenue			
2.3 Customer Service			
2.4 Sales' Pipeline			
2.5 Quality of supplies, suppliers, Products & Services			
2.6 Staff Morale			
2.7 Competitive Edge			
2.8 Costs			
External View (EPIs)			
3.1 Customer needs			
3.2 Customer uncertainties			
3.3 Competitor activity			
3.4 Industry Drivers			
3.5 Market leading indicators			

If you are serious about closing the gap then talk to us about ways you can close it quicker and more effectively.

6 ABOUT EXCITANT

Now you have some of the insights our diagnostic provides, you can explore the implications in more detail. As a thank you for taking the time to complete our diagnostic, we are happy to talk about what you found and the potential implications for your organisation's strategy.

6.1 ABOUT EXCITANT

We are a niche consultancy. We specialise in Fourth Generation Balanced Scorecards that improve how you manage strategy and performance. We are experts in making Balanced Scorecards work as a tool of strategy and performance. We help you to manage such organisations better, so you can get the best out of your people and measurably improve your financial performance and results.

6.2 WHAT MAKES US DIFFERENT?

- We want to pass our skills to you, our clients, as quickly and effectively as possible. That way you get sustainable results and we get a good reference site.
- We don't hold back. We ask hard questions and push our clients to uncover and address the deeper elements that stop performance happening.
- Deep expertise: Our skills are based on practical experience and research, so you can improve and develop.

6.3 TO EXPLORE THIS FURTHER

For more information or to have an informal discussion about your needs, call Excitant directly and ask for Phil Jones. The number is 08456 809 208 (in the UK) or from outside the UK +44 1780 784 887. Or send our Managing Director, Phil Jones, an email via info@excitant.co.uk, Thanks.

7 REFERENCES

ⁱ Various attributed to the Economist Paul Romer (2004) and also later to Rahm Emanuel, President Obama's Chief of Staff. <http://www.nytimes.com/2009/08/02/magazine/02FOB-onlanguage-t.html>

ⁱⁱ The Cluetrain Manifesto – The end of business as usual, Levine, Locke. Searls, Weinberger, Perseus books and <http://www.cluetrain.com/>

ⁱⁱⁱ See the ten heresies in Communicating Strategy, by Phil Jones. Published by Gower.

^{iv} Geoff Ramm, International Marketing Speaker <http://www.geofframm.com/>

^v Personal research and also <http://www.ameinfo.com/193680.html>

^{vi} Kingfisher group results Oct 2009 cited in

<http://www.guardian.co.uk/business/marketforceslive/2009/dec/03/kingfisher-marstons>

^{vii} Research by Estee Lauder and economists cited in the New York Times, amongst others.

<http://www.nytimes.com/2008/05/01/fashion/01SKIN.html>

^{viii} www.linkedin.com

^{ix} Michael Porter, Competitive Strategy, Harvard Business Press

^x Quite old research conducted by Renaissance Worldwide in 1996 and published in The Strategy Focused Organisation. I have found no comparable figures since then. On the other hand I have not seen any evidence to contradict this either.