

The ability to understand the Environment in which your business is operating is essential for business success.

In this article, Jim Killeen introduces a simple approach to ensuring that business owners and senior managers are aware of the key factors which must be taken into account when formulating business plans and business strategy.

Understanding your Business Environment



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DEDICATION

*Dedicated to everyone engaged in Life Long Learning.
A complicated way of saying
“I don’t know everything, but I want to find out”.*

JIM

Jim Killeen

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UNDERSTANDING YOUR OPERATING ENVIRONMENT

AN INTRODUCTION

Running a business is never easy. There always seems to be something happening that means you need to fit more into your day than you think you can handle. But somehow you do handle it. You keep going.

Not only that, but a large proportion of the things you have to handle seem to be things that you can't control – you have to react to the situation.

If this is you, than you have both my sympathy and my admiration.

That doesn't mean that it has to carry on though. It's absolutely true that some things to do with running a business are outside our control – we have to respond to external events. **But** some things we do have complete control over. And some things we have some influence over.

This article is designed to help you to come to terms with these realities. Also, you are not alone. Others have thought about this as well, including some of the most respected and well informed business leaders and business academics.

Don't worry. This is not a course and there are no exams. Don't let the word *academic* frighten you. The models and ways of thinking I'm going to introduce are not there for their own sake. They are there to help you think about ways of planning, organising and carrying out the activities of the business in order to be more effective and more efficient.

By effective I mean better at achieving the goals of the business more often. By efficient I mean doing this with the minimum of time, effort and money.

So it doesn't matter if you can't remember the names of this stuff. So long as the ways of thinking that I'm going to introduce help you to think about your business more rationally, and hopefully, successfully. Ultimately, this article is about being more informed when you construct or review your Business Plan.

Remember I said that some things are outside your control, some things are under your control and some things you can influence?

We can call that the 3 Environments Model of Business.

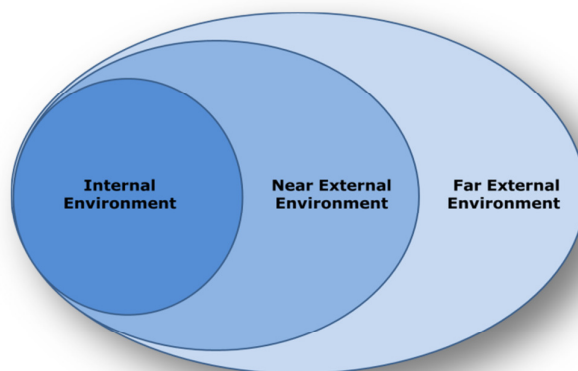


Figure 1 - The 3 Environments Model

Understanding your Business Environment

Every business, every organisation, operates in these 3 environments, all at the same time. All the time, they are influencing the way you do business, and influencing the success of the business. So it makes sense that if we can understand these 3 Environments, we might have a better chance at being successful as a business.

The Far External Environment is the one we have No Control Over. We can only Respond to developments in the Far External Environment.

The Near External Environment is the one we can Influence. It exerts pressure on our business, but we can push back. (Sometimes more easily than others).

The Internal Environment is the one we can Control. This is our business itself. This includes our goals, how we aim to achieve these goals, and the way we set up the business – how we operate.

For each of these, there is a handy dandy way of analysing what's happening.

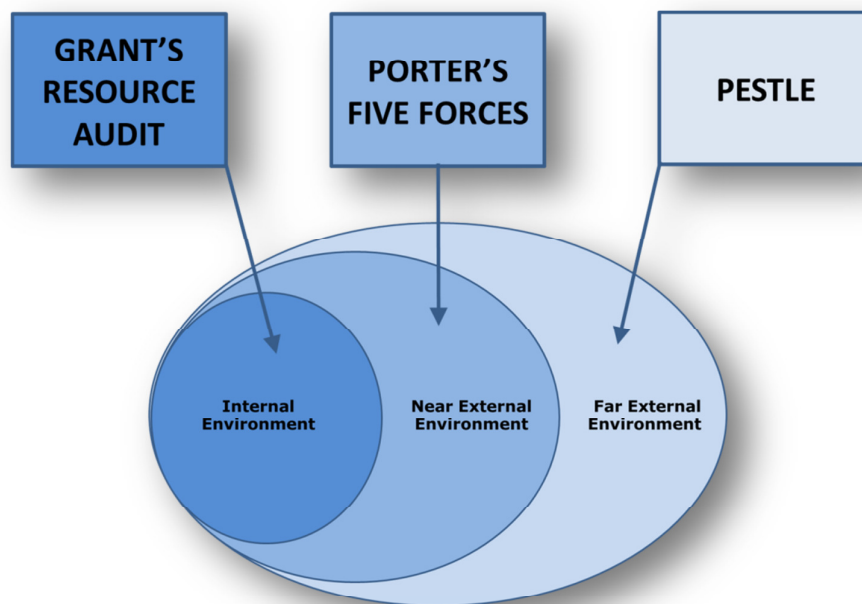


Figure 2 - The 3 Environments Analysis

In the following chapters, I will be going through each of these 3 Environments, and looking to see if we can find a way to understand them, and so be more able to do business within them. The important thing is to understand that every business is subject to influencing factors in its success. The more successful companies handle these influences better than others.

So whether you are looking to start up a business or are in the early years, if you are a manager interested in Management Training or a Director interested in Leadership Training, or indeed just looking for some business advice, I hope you find this article useful.

UNDERSTANDING THE FAR EXTERNAL ENVIRONMENT

In the previous chapter, I talked about the 3 Environments that affect a business and its chances of success.

In this chapter I'll be looking at the first – The Far External Environment.

For this, I'll be using an analysis model called PESTLE.

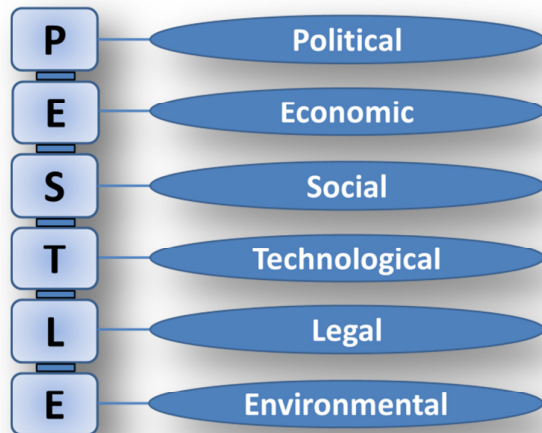
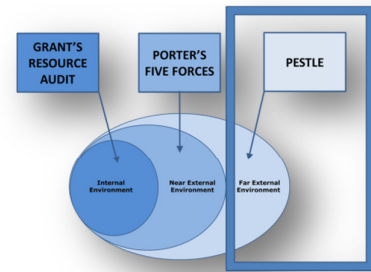


Figure 3 - PESTLE Analysis

The reason it's called PESTLE is because, as you can probably see, the first letters of the Key Elements that you have to think about spell out PESTLE

So, we'll go through them one by one. For each one, we look for the factors that may have an effect on us and our business, either now or in the future, but which we cannot control.

Usually, we know what's affecting us now, so it's important to see what changes may occur that will affect us in the future.

For this, we use Environmental Scanning. It sounds very technical, but what it really means is reading newspapers, watching the news and trying to get a feel of changes that are occurring or are likely to occur that might affect us.

POLITICAL

This includes Political Parties coming to power – changes in Government. Changes to Political Parties in Government generally mean changes in Policy.

For example, cast your mind back to 2010, with a general election coming up. If you are a company that relies on Government funded contracts, you might be thinking "If the Conservatives get in, they might reduce funding, because they have been saying that the Government needs to reduce the amount it spends each year". So, thinking this might happen, you could start to plan what you would do.

ECONOMIC

This deals primarily with the overall state of the economy. At the moment the economy isn't doing too well. Most analysts believe it may be some time – years – before the economy picks up. So if you are a company that was thinking of spending a large "Launch Fund" on launching a range of luxury items, perhaps you might wait to see what happens. On the other hand, you might still want to launch the range anyway, but at slightly lower prices, believing that people want a treat and you want to be the "Affordable Treat" provider.

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SOCIAL

This deals with social trends – of many different types.

Say you run a Hairdressing Salon. Perhaps you have noticed that the local college is expanding, and its 100 yards away from your shop. The next intake is next month. So you approach the college and ask to have a spot during “Freshers Week” (The first week of the term when the new students find their feet). This way, you can make sure that they all know you are local, and have got really good rates for students. And so you increase your turnover. (No matter what you hear, students ARE poor and DO get their hair cut – you might just have found a very large new market)

TECHNOLOGICAL

This deals with any new technologies, and how they might be used to help your business. Or it might be becoming aware of threats to your business.

Things like the internet, which allow people to buy without having to go into a shop. If you decide to sell on the Internet it might help you. If you don’t, it might hurt you.

Cast your mind back to the 90’s. Bookshops generally just did not see AMAZON coming – until it was too late. Bookshops seemed to be convinced that people wanted to browse. They did want to browse – so Amazon included this feature in their Web Site.

LEGAL

An offshoot of POLITICAL, these are changes in Law that might affect your business. Generally, we know about changes in Law that are coming into force before they actually do – that’s how it works with Parliamentary Law making. So, knowing this, we can be prepared for it.

ENVIRONMENTAL

These are the things to do with what most people think of as Nature. So changes in the environment (nature) and the associated implications of these changes. For example, the growth of “green” technologies and products, such as organic foods.

With all of these, the key is to think how the factors out there in the work might affect our business. Not all of them will always apply at any given time to any given business. What’s important is that you are generally aware of trends in these areas, how these trends might affect your business, how you plan to deal with them.

UNDERSTANDING THE NEAR EXTERNAL ENVIRONMENT

In previous chapters, I have introduced the idea that Businesses operate in Three Environments – The Far External, The Near External, and the Internal.

Here, I am going to examine the Near External Environment, and how it affects our ability to be successful in business.

For this I will be using a very famous model (in business academic circles anyway) proposed by Michael Porter* – The Five Forces Model.

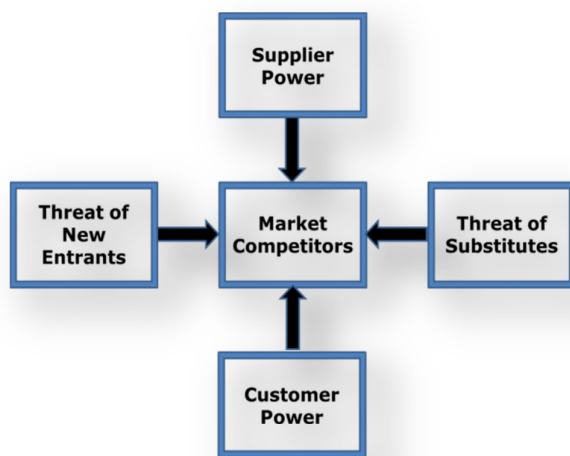
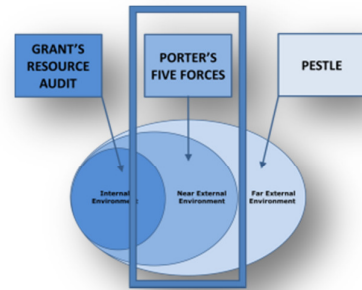


Figure 4 - Porter's Five Forces

Porter believes that for any business or organisation, there are five main factors that put pressure on a business and affect its likelihood of success. These are:

- Market Competition,
- Customer Power,
- Supplier Power,
- Threat of new Entrants,
- Threat of Substitutes.

We can go through each one of these in turn, starting with the most obvious –

Market Competition.

This relates to the competition you are up against to obtain and retain customers for your product or service. So if you are a hairdresser, your competition is other hairdressers. Porter believes that the key to surviving this competition is to identify, develop and maintain Competitive Advantage. This is an aspect of your product or service offering that is difficult for the competition to replicate or acquire, and which makes you more attractive to customers. The possibilities for achieving Competitive Advantage are dependent on the market you are in, and the imagination of the company. In short it is the thing or things that you do differently or better when compared to the competition. For example, what do you think the Competitive Advantage of Ferrari is. Or Porsche? To go back to the Hairdresser example – what might their advantage be? Perhaps it is that all of their stylists trained at Vidal Sassoon – and no one else in the area has those types of stylists. Or perhaps it's that they provide a crèche for children while parents are being seen to.

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Whatever your industry or market, it is very helpful to identify something that you can do that is different or better than your competitors, and which (very importantly) will attract and help to retain customers.

Customer Power.

This relates to the size of the company in relation to the size of the market. It also relates to the ability of the customer to switch from one company to another to acquire the thing they want.

Consider Supermarkets. In terms of size, Tesco's is very large and takes up a large part of the market. It is therefore less worried about ONE customer leaving and going somewhere else. However, it is very easy for customers to switch. So to be successful, Tesco has to try and decide how it is going to try to satisfy a large number of different customers with different needs and wants who can switch relatively easily – customers with little loyalty to the firm. So they sell lots of variety, both of product types and product identities (Brands).

On the other hand consider Rolls Royce Engines, who make engines for aeroplanes. There are very few companies who do this, but also very few customers (airplane builders). So Rolls Royce engines make few products, but all the products are very carefully tailored to suit the very few customers who order them.

Supplier Power.

Like Customer power in reverse, this tries to analyse the power of suppliers over the customer. For example, if you are the only petrol Station on the M1 within 50 miles all round, you can pretty much dictate prices (within reason). So if you are the only Train Operator between A and B, you can control pricing and, since the customer has little choice but to use you if they want to take the train, you also dictate service levels. But of course, no Government would allow that, would they?

Threat of New Entrants

While you may know how many competitors you have, and who they are, you also need to be aware of how likely it is that someone else will enter the market.

The easiest way to think about this is: remember how easy or difficult it was for you to enter the market and start trading. That's how easy it's going to be for someone else. It depends on how much money it takes to set up, any special technology that must be mastered, any special licenses that are needed, and so on. So entering the market of window cleaning is fairly easy, entering the market of making aeroplanes is very difficult.

Finally, the Threat of Substitutes.

Often overlooked, even by leading business figures, it is very important in business. Basically, in order to understand this threat – and it is a big one, you need to really understand the Need or Want that you are satisfying for your customers. Then ask yourself: How could my customers satisfy this need or want without my product service offering or one like it.

For example, Coke – its main competitor is Pepsi, but that is not a substitute, it's a competitor. In order to understand substitutes we need to understand Need or Want. So for Coke, its customers

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want something that will ease their thirst. Tap water does that, so tap water is a substitute product.

Now consider cars. Suppose you are Ford. Your Competitors are Volkswagen, Vauxhall, Toyota, etc. But they are not your substitute threat. If you ask yourself: “What is the need or want that is satisfied by Ford?” We can say “A means of getting from A to B”. Buses do that, so do bikes, so do trains, so do aeroplanes. So these are the substitute threats.

Now, you might reply to the question of need or want: “A means of getting into work, so that I can sit at a computer all day and do paperwork”. In other words “A way of me being able to work”. But computers do that. Hence, why so many people work from home. They do not need a car because they do not need to travel. So the Internet is a Substitute Threat for cars in meeting this customer need.

The lesson here is that advances in technology often allow substitutes to take over from established markets. When Henry Ford started making cars for the masses, the established market was horses. The substitute was cars.

The same with typewriters. It used to be if you wanted to send an official letter, you typed it using metal keys and ink, onto paper and sent by post. Now, there is no need for ink or paper. We still type, but the product is not physical– the substitute for typewriters was a computer.

Remember Amazon from a previous chapter? – they are a substitute for Bookshops. Kindle is a substitute for Book Printers.

Consider a Barber. He cuts hair. For men. This is a service. 40 years ago there were very few substitute threats. Now, I can buy a home hair trimmer for the price of a decent haircut, and give myself a number 3 every month. No barber. A product has replaced a service.

Artists replaced by photographers and cameras and photographic film. Kodak Film replaced by digital cameras. Digital cameras replaced by mobile phones. Mobile phones replaced by?????

The reason I am spending so long on this one is because it is so important. While businesses often spend time deciding who their competition is and how they are going to out-compete them, they can often miss the substitute offering. If you can work out what the substitute might be, perhaps you can get in on the action. This aspect of business training – to look beyond what is immediately obvious – is essential and often overlooked.

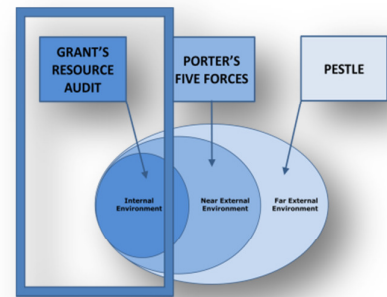
Now some of you might be saying – “That’s all very well and good, but it’s based on hindsight, seeing something after the fact”. Except that businesses can do it and do it successfully. Kindle is replacing books. That might be a problem for Amazon who sell books, except that Amazon and Kindle are one and the same. Amazon saw the technological advances, saw the threat of electronic books as a substitute for real ones, and saw an opportunity to get in on the ground floor. Not only that, but you don’t need warehouses to store electronic books, which makes Amazon’s Kindle e-book operation more profitable AND cheaper to customers. Everyone wins – except people who print books.

*Michael Porter is a Professor at Harvard University Business School. A leading business academic and consultant to large companies, he has written several books on Business and is highly regarded in his field.

UNDERSTANDING THE INTERNAL ENVIRONMENT

In previous chapters, I've looked at the Three Environments that a business or organization operates in, and examined two of them – the Far External and the Near External.

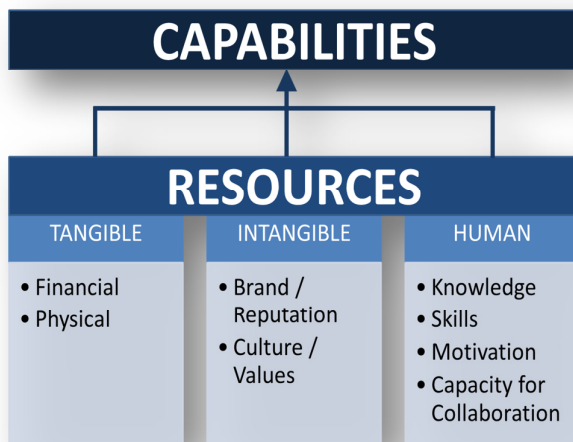
In this chapter I will be looking at the third – the Internal Environment.



You may remember that in the Near Environment chapter, I introduced Porter's Five Forces and suggested that Porter had identified that in order to be successful, a business must identify and develop its Competitive Advantage – the thing (or things) that it does better or differently when compared to its competitors.

A way of doing this is to consider the work of another academic, Robert Grant*.

He has suggested that competitive advantage comes from the resources and capabilities that lie within the firm.



The point of this approach is that it is the capabilities of the firm that are important, and that these capabilities rely on but are not limited by the resources available. So, first of all, we can look at resources, and then show how these resources are used to develop capability.

Grant believes that the resources available to a firm lie in three groupings – Tangible, Intangible and Human

Figure 5 - Grant's Resource Audit

So we will look at each of these in turn.

TANGIBLE

Financial Resources include the money that the company has available to it, or money it can easily acquire, that allow it to compete in the market. This can include money to pay salaries needed to attract the best candidates to positions, money needed for investment in new technology, money for advertising, marketing, and so on. Financial resources also include the financial history of the business. So a company with excellent financial results may be more likely to secure loans to be able to invest.

Physical resources include the things that you can touch, that allow the business to operate. This includes machinery, premises, computers, tools and the like.

INTANGIBLE

The **Brand** of the firm is the acknowledged identity of the firm and the level of service or product it promises, and is closely linked to the **Reputation**. It generally is a measure of how consistently it is perceived by customers to meet their needs well, over time. It is very hard won, and can be easily lost.

The Culture of the firm is the **Values**, behaviours and patterns of judgments that the firm exhibits over time. It is very difficult to define, but in essence is the *Personality* of the firm. It might include things like always being honest, valuing employees, being good business citizens and so on.

HUMAN

The Knowledge of the firm is the “Intellectual Ability” possessed by the firm and available to it, in order for it to better meet its aims and objectives. It includes knowledge of the market, knowledge of customer groups, what the competition is doing and might be likely to do, and so on.

The Skills are the trained and experienced abilities of people within the firm to carry out key tasks and activities.

The Motivation is the peoples’ individual, internal drive to carry out activities well and to be successful.

The Capacity for Collaboration is the ability within the firm for individuals to work together for the success of the firm. It includes the ability of people within departments to work well with people from other departments for the common good of the firm, without putting their own department first, ahead of the firm.

Resources are important to the success of the firm over time. But of much more importance is the ability of the firm as a whole to use these resources to develop **Capabilities**. A capability is the ability of the firm to use various resources together, efficiently and effectively to meet the overall goals of the firm. A firm may have potential resources available to it, but usually, unless it uses these resources collectively, imaginatively and efficiently, it will never be as successful as it could potentially be.

The easiest way to think about this is to use an analogy.

Think of the firm as a carpenter. His Resources include his tools, his skills and the wood he has. His Capabilities are how well he uses these tools together to meet an objective – to make the wardrobe. He might be able to buy less wood due to limited financial resources, but if he has less waste then he’s at an advantage – his costs are lower. He may not be able to buy new tools regularly, but if he has the skills and motivation to keep his tools in tip-top condition, he won’t have to (and his costs are lower).

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This brings us to a concept known as Leverage. Leverage is when a firm uses its small levels of resources, but with high capability, to out-perform another firm with greater resources but with less well developed capabilities.

This is sometimes known as the David and Goliath approach to business.

Small firms, using initiative, being able to use scant resources very effectively, working together, collaboratively, to out-perform much larger rivals, and /or much better resourced rivals.

You may remember from the last chapter, that I introduced the idea of identifying the want or need of a customer. By really understanding the want or need properly, it is possible for a firm with very limited resources, but using them together effectively (Capabilities), to meet the customers' needs or wants much better than another firm with far greater resources.

An example of this can be taken from the Space Race.

NASA realised that when astronauts are in the space there is no gravity. Without gravity to force ink downwards towards the nib, pens do not write. So they gave astronauts a "Space Pen". The space pen had been developed over several years, at a cost of \$5 million. It writes upside down and in zero gravity. Lots of expense and time devoted to a problem, using imagination and high levels of technology, and lots of co-operation.

The Russians used a pencil.

NASA relied upon high levels of financial and technological resources. The Russians were less well financed and so could not afford the technology. They **Leveraged** their **Knowledge** – their understanding of what the customer really needed – (something to write with), the **Culture** of finding simple solutions, and the **Motivation** to find a solution suitable for the customer – the cosmonauts. A pencil does all of that.

So the key here is that **Resources** available to the firm are important, and you do need some of each. But acquiring resources for their own sake is counter-productive. Of much more importance is to use the resources you have got, but to use them effectively, efficiently and imaginatively, and together, in other words, to develop **Capabilities**.

Some of you may have spotted that I have used the "Space Pen" Urban Myth. I do apologise – it's just such a good example that I couldn't resist.

(*Robert Grant is a Business Professor in Milan and also teaches at Georgetown in the USA. He is highly regarded in the field of Business Strategy.)

UNDERSTANDING YOUR OPERATING ENVIRONMENT: Pulling It Together

In previous chapters, I've talked about businesses operating in 3 Environments, The Far, the Near and the Internal.

Here, I'm going to try to bring it all together.

Businesses are subject to pressures that come from outside that they have no control or influence over. This can include technological improvements, the status of the economy, and societal developments. While companies have no control over these factors, they can monitor, anticipate and plan for these factors and how they change. If they do this better than their competitors, they are at an advantage.

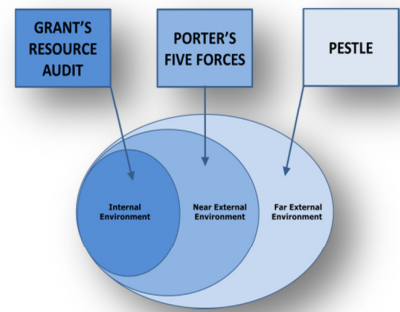
Businesses are also subject to pressures from competition, from suppliers, customers, the threat of new competitors and from substitute products and services. While businesses cannot directly control these factors, they can influence them. For example, they can reduce supplier power by becoming large operators, or by entering into long term relationships. They can affect customer power (the ability and likelihood of customers switching to a competitor) by becoming a high quality provider, thereby forcing customers to switch to a less able company if they do switch. They can (by monitoring technological and social factors among others, and fully understanding the customers' needs and wants) anticipate substitute offerings and plan how to address them.

Organisations can acquire resources that are needed to be able to operate and compete in a market. But by developing the capability to use these resources more effectively and efficiently than their competitors they can gain advantage. They can leverage their resources and capabilities to achieve with scant resources what larger firms with ample resources do not.

The key to understanding how to operate in these three environments is to acknowledge that they are not separate. Instead, they are continuous, merging into each other and each having effect on the others.

For example – in Porter's analysis of Market Competition, Supplier and Customer Power, we can see that having only a few organisations within a market puts several groups at a disadvantage. Suppliers have to deal with very large, very powerful companies who dictate terms. Customers can get a raw deal. So Governments, using Political means will enact Legal powers to limit the power of firms – to avoid monopolies. They may reduce the criteria for operating in the market in the short term, to reduce barriers to entry, and allow new businesses to set up. Or they may actively promote business start-ups with grants, because business activity is low and unemployment is high.

Being aware of these things allows us to make decisions about how we are going to compete. We may decide that we can't compete in the standard service or product offering market – that the barriers to entering the market are too difficult to overcome. So we provide a substitute, which may be much easier to get off the ground.



An example

Let's suppose for example that you are a hairdresser, and you want to set up in business for yourself. In other words, you are a potential Business Start Up looking to begin your Small Business Plan.

PESTLE tells you that the government are offering grants for new start-ups and free training on how to develop a plan to get going. It also tells you that people have less money at the moment and so would welcome a cheaper alternative to what's on offer in the area. It also says there are an awful lot of parents, particularly mums, who can't leave their children while they get their hair done.

Porter's 5 Forces allow you to see that there are lots of suppliers of equipment all vying for your business, so the prices of supplies are low. There are lots of potential customers at the moment, and some research that you have done tells you that they have little loyalty to the current offerings. In addition, there is little competition. Porter's analysis also tells you that there are few substitutes available for the traditional salon experience.

Grant's Resource and Capability Model tells you that:

- You have little money, and almost none for equipping a full salon.
- You have enough equipment (or can afford to buy it) to deal with only one customer at a time. You do have a large estate car.
- You have no brand, but your reputation is very good – you were senior stylist in a large salon in the town, and people know you.
- You have values which say that you will always strive to provide a personal, high quality experience for the customer.
- You are very knowledgeable about latest styles, techniques and methods.
- You are highly motivated to succeed – you are fed up with others benefitting from your hard work,
- You will be flexible and willing to work around other's needs – your customers.

I don't know about you, but it seems pretty clear to me that a Mobile Hair Salon is a good business model in this situation. It won't have the costs of rent and rates of a salon, so it can afford to either: have much lower prices than a salon, or have much higher profits, or a little of each – slightly higher profits and slightly lower prices. And a grant to set up – which pays for the additional equipment needed, and help with getting a business plan together, which increases the chance of success.

The bottom line in all of this is to realise that although these models come from professors in Universities, we can make them work for us. And this applies to all business and organisations, from small start-ups creating a Business Start Up Plan, to more established businesses and organisations, looking to review and develop their Business Plan.

Use the models, apply them to your situation, use some common sense and a little imagination, and see what you come up with.

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About the Author



Jim Killeen is a business consultant with Results Consortium Limited, working with business clients across a wide spectrum of markets and business types. Having worked in manufacturing, insurance, fabrication, cosmetics, retail and breweries he is able to bring his broad and detailed experience to bear on a number of issues, problems and opportunities. He has more than 25 years of experience in operations and operations management.

Today, Jim helps people in business to gain the confidence to take responsibility for strategy development and implementation; and the design and management of operations in order to improve organisational performance. He achieves this through the application of cooperative learning – a pioneering approach he has developed with the Results team and which he applies to implementation consultancy.

A Fellow of the Institute of Leadership and Management, with a BSc (Hons) in Sociology and Psychology and a Postgrad in Management, it's not business all the time for Jim. A passionate advocate of Lifelong Learning, Jim believes that it's never too late to return to learning and self-development, and is currently completing his MBA.

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About Results Consortium Limited



Founded in 2002, our mission is to deliver training that always gets the results that our customers want.

People Developing People represents our core method of delivery – **Cooperative Learning** through which we help people to take responsibility and improve performance.

We deliver programmes for Improving Operational Performance, Business Planning, Personal Development, Productive Care, Food Safety and Leadership & Management.

Cooperative Learning acknowledges that we 'sink or swim' together; promotes mutual success; prevents 'social loafing'; develops skills in leadership, decision making, trust building, communication and conflict resolution; and reflection on how well we perform, maintain relationships and decide which behaviours to preserve or change.

Based in rural Essex - England, we deliver programmes to our customers' bespoke requirements worldwide. You can find us at:

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