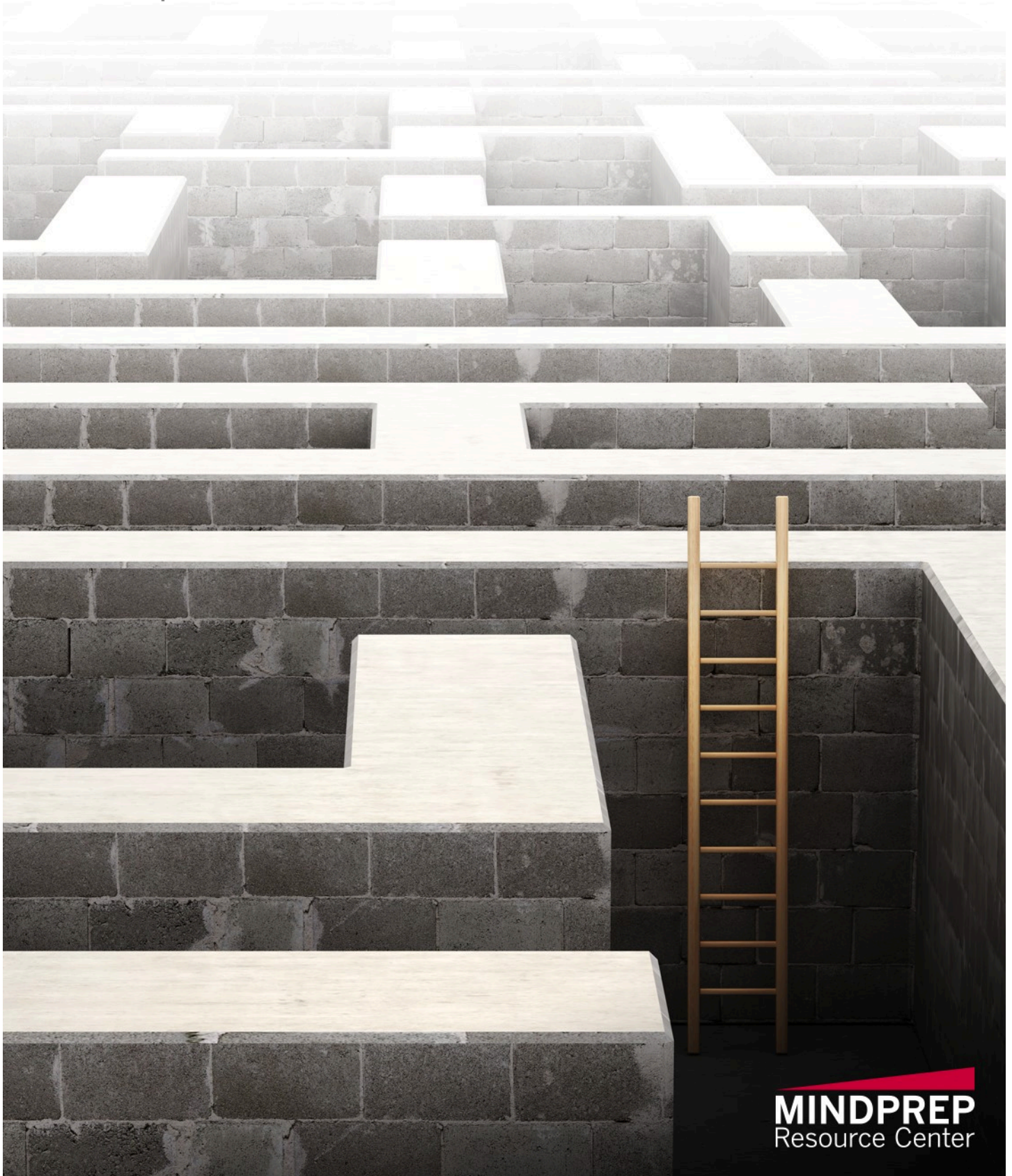


Business Renewal Checklist

A MindPrep Essentials Tool



Lifecycles are destiny! Just as your products and services have a lifecycle, your business has a lifecycle and ignoring this reality could leave you “surprised” when you find that your business is no longer relevant to your customers.

The checklist on the following page is taken from ***Rethink, Reinvent, Reposition: 12 Strategies to Renew Your Business and Boost Your Bottom Line***, a book Leo Hopf and Bill Welter published in 2010 to address the strategies behind business renewal. It was relevant then and it’s even more so in today’s fast paced business environment.

Sit with your team, discuss each of the thirty-one statements and “face the brutal facts” of an honest assessment. Use the following point values as input to a strategic planning discussion focused on business renewal.

- Fewer than fifty points: The business should focus on continuous improvement of your current business model.
- Fifty to seventy-five points: Consider your business for the renewal watch list.
- Seventy-five or more points: Your business urgently needs renewal and it needs it now.

Business Renewal Checklist

Questions to be considered	YES	Maybe	NO
1. Senior leadership is dissatisfied with the status quo	10	5	0
BUSINESS METRICS			
2. Revenue growth is slowing	3	2	1
3. Margin pressure is unrelenting	3	2	1
4. Same-store sales are declining	3	2	1
5. We've had few breakthrough offerings recently	3	2	1
6. Our industry is consolidating	3	2	1
CUSTOMERS			
7. Customer interest is drifting away from our offerings	3	2	1
8. Our biggest/best customers are shopping around	3	2	1
9. We are winning new customers more slowly	3	2	1
10. Customer demographics are changing faster than we are	3	2	1
11. Our customers are facing structural changes and pressures	3	2	1
INDUSTRY AND COMPETITION			
12. Our industry is shrinking	3	2	1
13. Our industry is described in the media as old, tired, slow	3	2	1
14. Organizations that compete differently are winning business from us	3	2	1
15. Shocks to our industry are invalidating long-held assumptions	3	2	1
16. We are lagging the trends in our industry	3	2	1
WORKFORCE			
17. We are getting fewer and fewer ideas from our employees	3	2	1
18. We are losing the enthusiasm of our best performers	3	2	1
19. We have slowed hiring, and our workforce is aging	3	2	1
20. We find it harder to recruit top talent	3	2	1
21. Our people are leaving for better opportunities	3	2	1
LEADERSHIP			
22. People are losing confidence that our leaders can turn things around	3	2	1
23. Smart decisions are routinely blocked by the weight of history	3	2	1
24. Existing leaders won't take necessary risks	3	2	1
25. Previous attempts at fixing the business have failed	3	2	1
26. Short-term thinking blocks our long-term business health	3	2	1
GUT FEEL			
27. Our past feels more attractive than our future	3	2	1
28. The business drains our energy rather than energizes us	3	2	1
29. We commiserate about our business rather than brag about it	3	2	1
30. It takes regular cheerleading to keep people excited	3	2	1
31. We have lost interest in running the company	3	2	1
TOTAL SCORE			