



DIFFERENT + BETTER



Reviving a Business Gone Flat

Glenoe Associates Helps a Client to Reinvigorate

SUMMARY

Even long-running businesses can fall flat as enthusiasm declines and investments slow or stop. That was the case for a creative design business that called on Glenoe Associates for help. Business had been slow. Competition was getting stronger, and the internal organization suffered from the lack of clear direction. After a complete company analysis, Glenoe presented a plan aimed at getting back to growth. Recommendations touched on every aspect of the business, from finance and operations to marketing and sales to HR. Opportunities for growth were prioritized along with critical success factors that included a strategic business plan. Now, as Glenoe recommendations are implemented, including hiring a Chief Financial Officer and a Chief Operating Officer, the company has reset itself on a path to growth.

THE CHALLENGE

The business had been in existence for more than 20 years. Early success and enthusiasm had given way to staff frustration and slow growth. Senior management was invested in the creative work but did not have a well thought out plan of operations. The nature of the work put the owner on the road for long periods. And, while he was away, because of his reluctance to delegate responsibility, decisions were delayed, and inquiries went unanswered.

The business also faced financial and organizational challenges. There was no regular budgeting or financial reporting. There was no organizational chart. No job descriptions. Therefore, areas of responsibility and accountability were difficult to determine. It became clear that experienced outside help was needed and Glenoe Associates was retained to complete a full company assessment.

ASSESSMENT, RECOMMENDATIONS, AND ACTION

After more than 20 years of operation, any business of size becomes complex. All the moving parts influence speed, satisfaction, success, and profitability. At the outset, it was agreed that Glenoe would review each critical component of the business and make recommendations for improvements or changes. That review began with confidential employee interviews to determine strengths and weakness.

AREAS OF CONSIDERATION INCLUDED

- Finance and Accounting
- Marketing, Sales & Promotions
- Operations and Communications
- Human Resources and Education
- Growth Opportunities and Critical Success Factors

Finance: Recommended areas of improvement started with increased financial controls, the creation of a budgeting process and stronger financial discipline enforced by a newly hired CFO. New financial software was implemented, and the company banking relationship revisited.

Sales / Marketing / Advertising: The marketing function had active management with excellent product knowledge and follow through. They were well respected inside the company and had a good rapport with clients. However, there was a need for improvements in Public Relations, and the website was in immediate need of an update. The recommendation was made for a heightened emphasis on social media and proactive sales support including stronger presence at trade shows and in trade publications.

Operations and Communications: Committed and talented people are a major asset for the company. They know how to do things right and are challenged to “push the creative envelope.” In support of that talent, Glenoe recommended changes that would standardize operating procedures, provide formal training for project managers, create a project database, and build a strong intern program. Regular staff meetings would be implemented to improve communications, and a formal process would be followed to create project scope documents.

Human Resources and Education: Company employees were at a disadvantage with no dedicated HR resources. That meant a lack of formal job descriptions. Roles, responsibilities, policies, and procedures were all undocumented. At the same time, the company had a great group of passionate, bright and hardworking staff willing to learn anything and everything to perfect their craft.

So, recommendations were made to begin addressing prioritized HR weaknesses and to improve education programs to update staff skills. More industry shows and networking opportunities would be made available to advance education and improve overall staff morale.

Critical Success Factors and Growth Opportunities: The impetus for retaining Glenoe Associates came from two significant motivations. First, the company was seeking to identify opportunities for growth. Second, financial, operational and staff functions needed to be examined and improved. Glenoe identified critical success factors that included the introduction of tighter budgeting, financial and inventory controls. Design for a “Management by Objective” system and the creation of a strategic plan that included delegation of responsibilities and a documented succession plan. Finally, working with the company’s creative, marketing and business staff, Glenoe helped develop a prioritized list of growth opportunities that included a new potential for corporate communications ideas, expansion within existing clients, and broader exposure to ad agencies and designers.

Outcomes: The experience, support, and encouragement provided by Glenoe Associates have set this client on the path to stronger business management and financial control. The engagement covered every important element of the business and shows promise to provide a reinvigorated team with opportunities for greater fulfillment and continued success.



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