



ACCELERATE your success

Speed is important in business, but so is control. Here's how to get faster results without sacrificing quality.

BY ANDREW MILLER

SPEED is an essential element in the success of any race car driver. Without speed you don't win the race.

But it's not the only element of success. There's also control.

You have to be able to control the vehicle. You have to know how to approach a hairpin turn, where to pass, and when to pull into the pit lane. There are many elements that you need to control... and you always need to be ready for change.

In running a business, as in racing, speed and control are both essential to success. Think of the value to an organization in being able to get results quickly without sacrificing quality. And think of the reputation that businesses earn by focusing on constant improvements.

The key in balancing speed and control, though, is judgment. You have to know when you're competing in a drag race and when you're in an endurance race. Great businesses must have the qualities of a world-class dragster, as well as those of a great endurance-race driver.

I've found three ways to speed up

business results without sacrificing either quality or customer service.

Preparation: understanding the conditions that lie ahead.

In any business, it's important to know what lies ahead. You need to anticipate what your customers' needs are going to be and where the market will be going. This is the same as looking at the horizon while driving, looking for speed bumps, stop signs, and turns in the road.

How can you anticipate where your customers will want to go? Ask them. Call your customers, get them to complete a survey, talk to them when they're actively buying. You can ask your customers specific questions to find out what they will need next. Couple that with basic demographic information and you will be able to anticipate (or even better, create) market needs.

Toyota mastered this process when they realized that the best way to anticipate what car buyers wanted was to ask their existing customers. What they learned was that as customers changed life stages, their vehicle needs changed.

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Young adults wanted an affordable car that was attractive, but as they grew older and had families, they wanted to move into larger cars and minivans. Toyota tracked this progression through life and created a car or truck for each stage, each time gathering input from its customer base.

Preparation can help speed up time to market with new products and services, and can also focus the efforts of your organization on activities that will add value.

Composure: remaining in control as you move forward.

Every business is going to encounter rough patches in the road. A new competitor enters the market, government regulations change the way the industry functions, or key talent leaves for your competition. Organizations must stay composed throughout all of this. Dwelling on the situation instead of its resolution can exhaust too much time and effort. Remember that your objective is to move forward and accelerate. You cannot do that when your inclination is to stop. What happens when you push the gas pedal and the brake pedal at the same time? You use up fuel but you don't go anywhere.

Businesses need to remain in control while they move forward. You cannot accelerate too quickly so that you're out of control. And you cannot expect to get better results by maintaining the status quo. Know the maximum speed at which your organization is comfortable moving forward and try to achieve that speed whenever possible.

Put together risk mitigation strategies to offset roadblocks such as the ones mentioned above. Be clear on how your product or service is different from the competition and the value of that difference; maintain strong relationships with agencies that govern your marketplace so that you know when changes will be coming. Develop a succession plan for top talent within your organization so you can absorb someone leaving on short notice.

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Governance: regulating your speed.

The ability to govern your organization's speed can lead to significant benefits in achieving results. Knowing when to speed

up, when to slow down and when to slam on the brakes can make the difference between success and failure. I call this 'responsible speed.' It's why you need to test your speed boundaries. How fast can your operation move without impacting quality? Once you've determined how fast you can go, you'll be able to control your own speed. Too many organizations follow arbitrary speed limits developed by industry, government, or their own directors. Even a one-per-cent improvement will have an impact across the organization.

What if you could resolve customer issues one day faster or if you could get your product to market one day earlier? What would that mean for your business? It's important to think this way, because once you make an initial improvement, you can continue to make improvements. Something that took two weeks may now only take two hours. What will you do with all that free time?

The concept of speed in business is an interesting one because it's not good enough to only do things faster. You must also maintain, if not improve on, the quality of your results. That's why responsible speed is so important. It allows for the flexibility to do things faster, while maintaining control and responsibility for quality and customer service.

The best companies are constantly pushing themselves to do things better and to do it faster, with those elements working in conjunction. They don't approach speed and quality as a trade-off. Those are the companies that dominate marketplaces and spearhead innovation.

Are you one of those companies, or do you sit on the sidelines waiting for someone else to make a mistake? ■



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