



*Growth guide*

**PROPEL YOUR BUSINESS  
TO SUCCESS**



July 2020

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# Overview

Imagine how it would feel to double the profits of your business in the next 12 months. What would you do with that extra cash flow?

Would you invest it back into the business? Pay off debts? Treat your family to a holiday? Create breathing space to develop a new product or service line? The possibilities are endless.

**Now think about how you can make it happen.** Does it seem daunting? Hard? Impossible? Or ... achievable?

Today, growth is essential to the survival of your business (and your sanity!). Every industry has experienced digital disruption. Clients, customers and stakeholders have become savvy: they demand excellence, results, and ethical and sustainable practices. Government regulation and scrutiny have increased. And competition has grown fierce.

Being focussed on growth doesn't necessarily mean being focussed on money - but that is often a happy side-effect of your renewed efforts. Growth could mean inventing a bespoke solution to sit alongside your core offering, tapping into new markets, implementing a new system, or taking on a new staff member with a fresh skill set.

Our *Growth Guide* to propel your business to success outlines the key elements you need to consider in order to perfect your business model, build a sustainable business and increase your profit. It offers a structured way to approach growth so you can take manageable steps to change, and enjoy the journey!

The Propeller Team.



# THE BIG PICTURE

## Current state

Before you take any action, it's important to take stock of where your business is right now.

### Consider:

- Your vision and mission
- What motivates you
- The internal culture / team dynamic
- Your team's strengths and gaps
- Your USP (compared to competitors)
- Current challenges and opportunities
- What you hoped to achieve when you started the business - and where you are now in relation to that
- Profit and loss
- Existing systems and processes

## Future state

Now you need to define your growth trajectory with concrete goals and timeframes.

### Consider:

- Service goals: client satisfaction and retention
- Profit aspirations
- Expansion of services, location or team
- ESG (Environmental, social and governance) criteria
- New technologies
- Partnerships and sponsorships
- Brand identity

## SOAR - the New S.M.A.R.T

You've heard about SMART goals, but what about the more contemporary and positive SOAR?

SOAR stands for Strengths, Opportunities, Aspirations and Results. It focusses on what works in your business rather than dwelling on the imagined or things that might not eventuate.

SOAR is a simple tool to use with trusted members of your team or stakeholders.

<p style="text-align: center;"><b>Strengths</b></p> <p>What the organisation does well, along with its key assets, resources, capabilities and accomplishments.</p> <ul style="list-style-type: none"> <li>• What do we excel at?</li> <li>• What are our greatest accomplishments               <ul style="list-style-type: none"> <li>• What are we most proud of?</li> <li>• What makes us unique?</li> </ul> </li> <li>• What do we provide that is world class?</li> <li>• What strengths are most valuable in our marketplace?</li> <li>• What do we do or have that's better than anyone else?</li> </ul>	<p style="text-align: center;"><b>Opportunities</b></p> <p>Circumstances that your team could leverage for success, eg. to improve profitability, market share, or competitive edge.</p> <ul style="list-style-type: none"> <li>• What partnerships would lead to greater success?</li> <li>• What changes and trends in the market align with our strengths?</li> <li>• What threats do we see that we could reframe as opportunities?</li> <li>• What needs and wants are we currently not fulfilling for our internal and external stakeholders?               <ul style="list-style-type: none"> <li>• Are there gaps in the market that we could fill?</li> </ul> </li> </ul>
<p style="text-align: center;"><b>Aspirations</b></p> <p>An expression of what you want to be and achieve in the future. A vision to build on current strengths, provide inspiration, and challenge the current situation.</p> <ul style="list-style-type: none"> <li>• What do we want to achieve in the future?</li> <li>• What should our future business look like?               <ul style="list-style-type: none"> <li>• How can we make a difference?</li> <li>• What are we passionate about?</li> </ul> </li> <li>• What strategies and actions support our perfect future self?</li> </ul>	<p style="text-align: center;"><b>Results</b></p> <p>Tangible outcomes and measures that demonstrate you've achieved your goals and aspirations.</p> <ul style="list-style-type: none"> <li>• What measures will tell us we are on track to achieve success?</li> <li>• How do we translate our vision of success into tangible outcomes?               <ul style="list-style-type: none"> <li>• How do we know when we've achieved our goals?</li> </ul> </li> </ul>

SOAR grid taken from Groupmap.com

## OBJECTIVES & KEY RESULTS (OKRs)

### What's an OKR?

**With your long-term destination figured out, you need to create a roadmap that helps you achieve your future state.**

Many progressive businesses use Objectives & Key Results (OKRs) to not only think about their goals, but how, when, who and what it will look like when they achieve them!

OKRs are a tool to break down your yearly goals into short-term steps and objectives. This will help you feel less overwhelmed by the scale of the task ahead of you, and ensure you're constantly growing - little and often.

Take a wholistic approach to your growth, and consider setting goals that include all elements of your business: such as client care, staffing, product/service, technology, culture, business processes and pricing.

#### OKRs:

- Help you chunk up yearly goals into smaller quarterly objectives
- Define the results you are aiming to attain
- Allocate tasks to staff
- Are measured for success

The following pages contain examples of the OKR process in action.

### How and why to grade OKRs

It's not enough to set goals and put in motion the steps to achieve them. You also need to take time to pause, reflect and review your success. By evaluating your outcomes, you can adjust and refine your actions to set fresh goals.

OKRs can be graded a simple 'Yes' or 'No' - Yes, we achieved this goal; No, we did not achieve this goal.

OKRs can also be graded on a scale from 0 - 1.0. A score of '0' means you failed to achieve the goal; '1.0' is a complete success!

OKRs should also be reviewed subjectively.





### OKR Example 1

**Business name:** Summer Yoga Co.

**OKR period:** Q4 2020

## OBJECTIVE

Grow the number of new clients by 20%



KEY RESULT	SCORE
Increase number of new leads by 15%	• 0.8

KEY RESULT	SCORE
Increase number of referrals by 35%	• 0.7



TASKS	ASSIGN TO	SCORE
Appear on page 1 of Google search results for 'easy yoga'	Lisa	• 0.7
Hire a Business Development Manager	Serge	• 1.0
Launch social media ads and generate 5 new leads per month	Carol	• 0.8

TASKS	ASSIGN TO	SCORE
Implement NPS and reach out to all current customers by end of quarter	Lisa	• 0.6
Implement a referral program by the end of the quarter	Charlie	• 1.0





## OKR Example 2

**Business name:** Technique Training Co.

**OKR period:** Q4 2020

### OBJECTIVE

Gain more value from current clients and bring in an extra \$25,000 in gross profit.



#### KEY RESULT

#### SCORE

Increase average revenue per client by 20%

• 0.8

#### KEY RESULT

#### SCORE

Increase MRR per service by 30%

• 0.8



#### TASKS

#### ASSIGN TO

#### SCORE

Reduce verticals we service to top 3 to lift average ARR to 30,000

Steve

• 0.8

Advisory service campaign so 75% of our clients purchase at least 1 service

Mareid

• 0.6

Implement fixed-fees for our train-the-trainer program

Liesl

• 1.0

#### TASKS

#### ASSIGN TO

#### SCORE

Increase MRR per service by 30%

Mareid

• 0.9

Raise value of advisory services to increase MRR per client by 10%

Steve

• 0.6







### OKR Example 3

**Business name:** Upright Accounting Co.

**OKR period:** Q4 2020

#### OBJECTIVE

Use technology to increase team's output by 30%



KEY RESULT	SCORE
Decrease time spent on client work by 15%	• 0.8

KEY RESULT	SCORE
Reduce the amount of time spent on non billable tasks by 25%	• 0.7



TASKS	ASSIGN TO	SCORE
Reduce time spent on quarterly tax returns from 4 hours per client to 2 hours per client	Anita	• 0.9
Become a QBO Champion and implement QBO across 30% of our customer base by end of quarter	Brian	• 0.5
Define new checklists for 3 of our main work types that reflect our use of cloud technology	Sam	• 0.8

TASKS	ASSIGN TO	SCORE
Reduce onboarding process by 2 days	Anita	• 0.7
Reduce time spent on internal email by 10 hours per week	Brian	• 0.5
Find a system to manage daily standups and team communications for remote teams	Sam	• 1.0







## Your workbook

Your business name:

OKR period:

### OBJECTIVE



KEY RESULT	SCORE	KEY RESULT	SCORE

TASKS			TASKS		
TASKS	ASSIGN TO	SCORE	TASKS	ASSIGN TO	SCORE



Your workbook

Your business name:

OKR period:

OBJECTIVE

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KEY RESULT SCORE

KEY RESULT SCORE

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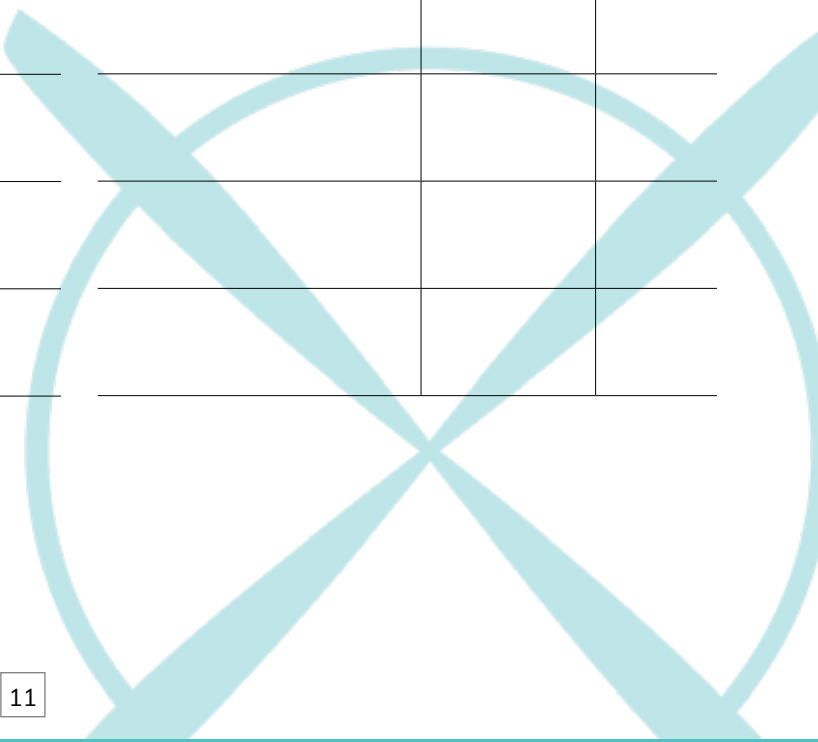


TASKS ASSIGN TO SCORE

TASKS ASSIGN TO SCORE

TASKS	ASSIGN TO	SCORE

TASKS	ASSIGN TO	SCORE





## Your workbook

Your business name:

OKR period:

### OBJECTIVE

KEY RESULT		SCORE	KEY RESULT		SCORE

TASKS			ASSIGN TO	SCORE	TASKS			ASSIGN TO	SCORE



**Your workbook**

Your business name:

OKR period:

**OBJECTIVE**

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**KEY RESULT SCORE**

**KEY RESULT SCORE**

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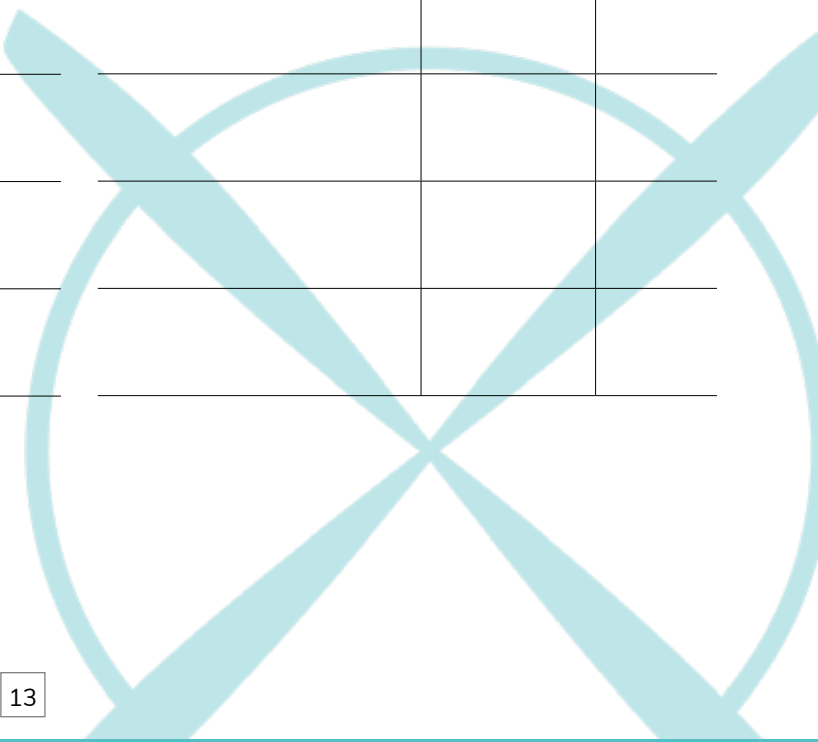


**TASKS ASSIGN TO SCORE**

**TASKS ASSIGN TO SCORE**

TASKS	ASSIGN TO	SCORE

TASKS	ASSIGN TO	SCORE





## Your workbook

Your business name:

OKR period:

### OBJECTIVE

KEY RESULT		SCORE	KEY RESULT		SCORE

TASKS			ASSIGN TO	SCORE	TASKS			ASSIGN TO	SCORE





**Your workbook**

Your business name:

OKR period:

**OBJECTIVE**

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**KEY RESULT** **SCORE**

**KEY RESULT** **SCORE**

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**TASKS** **ASSIGN TO** **SCORE**

**TASKS** **ASSIGN TO** **SCORE**

TASKS	ASSIGN TO	SCORE

TASKS	ASSIGN TO	SCORE

# About Propeller Advisory

## The force behind small businesses making a big impact.

At Propeller, we speak human (we're not your typical accounting-types). We start with your vision, not numbers. We plan for your ambitions, not your BAS deadline. We empower you to shape your own future, instead of encouraging you to stick to how it's always been done.

When you join Propeller, you become part of an enterprising business community that is ambitious about innovation and growth. Think of us as your best friends, mentors and coaches (and veeeery occasionally a nagging parent). We hold you accountable, pick you up if things get rough, help you map out your next adventure, and of course, celebrate your big wins!

If you're a small or medium business serving people through education, healthcare, fashion, fitness, design, creative industries or professional services - you're in good company with Propeller!

### Our services

The Standard Tax & Accounting Stuff	Small Steps, Big Growth
Offload My Bookkeeping	All Good Things Must Come to an End
Recipe for a Healthy Business	1-on-1 Mentoring
... or Choose Your Own Service Package	



**Katie Bryan, Director**  
m. +61466 111 251  
p. 03 9918 8060  
e. [katie@propelleradvisory.com.au](mailto:katie@propelleradvisory.com.au)

#### Melbourne

28 King Street, Prahran  
Melbourne, VIC, 3181

p: (03) 9918 8060

#### Sydney

109 Quarry Street, Ultimo  
Sydney, NSW, 2007

#### Gold Coast

Unit 1/11 Northview Street,  
Mermaid Beach, QLD, 4218



[propelleradvisory.com.au](http://propelleradvisory.com.au)