



# THREE WAYS TO OPTIMIZE YOUR RESOURCES FOR GROWTH

# GROWTH.

## FROM THE INSIDE OUT.

As much as businesses are known to require capital to grow, it is not uncommon to find cost-cutting and product innovation as central themes in the discussion of how to fuel business growth. Not only are the two concepts fundamentally at odds with one another, but ironically, short-term cost-cutting measures such as staff reductions are seldom a sustainable strategy to move an organization forward and achieve desired growth. Although meaningful innovation is a proven platform for growth, the disruptive thinking that inspires innovation should not be reserved only for products and services but for the very foundation of how businesses are run.

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According to Deloitte's Shift Index, competitive intensity has doubled in the last four decades. We believe that within this increasingly competitive marketplace, businesses that not only survive, but thrive, will be willing to recognize every aspect of their business as an opportunity to optimize their product and operations. The contemporary business mindset will embrace a broader range of components of cost, and maybe even more importantly, be able to quantitatively weigh the real "value" of the investment rather than focus solely on the amount.

For companies interested in growing their business or simply increasing profitability, the following are three ways to get more for the money it takes to run your business.

# 1. LEVERAGE THE POWER OF YOUR PEOPLE.

Gallup estimates that the lack of employee engagement is costing U.S. businesses over **\$300 billion dollars annually**. According to their most recent annual survey, Gallup found that only about one-third of employees are actively engaged in their jobs; that is, they not only meet, but exceed expectations, seeking to use their talents and strengths at work every day. It is this engaged portion of the workforce that drives innovation, leads in customer service and ultimately moves the organization forward. Sustainable growth requires that companies provide great people a great place to work.

In the future, rather than first calculating the capital that can be recouped with staff downsizing or right-sizing, consider the upside of turning even an additional small percentage of your employees into truly engaged employees. Best Buy and other companies have found that they can realize significant increases in annual operating income just by improving their employee engagement scores a fraction of a point.

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### COMMUNICATE OPENLY AND OFTEN.

Let people know what is expected from them and provide both praise and constructive performance input on a regular basis. Make sure they know what the company stands for and the role they play in its success. Utilize all forms of communication, from email to town hall meetings, and even social media, recognizing that one-to-one personal communication can be the most powerful way to connect with and engage employees.

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### FACILITATE COLLABORATION AND SOCIALIZING.

Create environments that lend themselves to teamwork and the sharing of ideas. Allow employees both the time and place to share their thoughts and create a regular flow of information and knowledge among and between teams. Consult a professional to help design your space to align with your company's unique needs or way of doing business. Socializing in the workplace is no longer seen as a waste of time, but is recognized for its ability to increase collaboration, and therefore support productivity and innovation. Be sure to provide space designed for collegial exchanges that make the difference between a high- and low-performance workforce.



### ARM THEM WITH WHAT THEY NEED TO DO A GREAT JOB.

Gallup's second Element of Engagement reflects employees' need to have the materials and equipment they require to do their work. Make sure that you have provided workstations and equipment that reflect what your employees need to be productive and engaged.

And don't forget about training; even gathering groups in common space for the viewing of a free webinar reassures employees that the company is committed to helping them to learn and grow, both personally and professionally.

## 2. MAKE YOUR BRAND MATTER.

While some business people hold fast to the belief that branding is confined to the marketing department, the fact is, brands hold the potential to create and sustain real economic value. More than one CEO of a Fortune 500 company has been quoted to say that if given the choice between tangible assets such as property, plants and equipment, they would still take their brands and trademarks as invaluable to successfully carrying a company into the future. Not only does the share price of well-branded companies **outperform the market by 15%**, but an estimated third of a company's market valuation is attributable to non-financial assets, of which the brand is often the most heavily weighted component.

Strong brands hold the potential to enhance awareness, consideration, trial and loyalty – all things that allow products and companies to command premium pricing and defend margins. An estimated three-quarters of **U.S. consumers regularly pay a 20% premium for preferred brands**. One need only consider the premium a cup of Starbucks or Caribou coffee receives over an unbranded cup of joe to see the principle in action. Strong brands have also been shown to lower the costs of sales through greater marketing efficiencies, increase shareholder value and even enhance workforce quality and productivity through improved employee recruitment and retention.

The key to unleashing the power of your brand is to embrace the fact that your brand is not just your logo or advertising, but is manifested and expressed in everything you do as a company. Brands are communicated through the employees you hire, your customer service model, the products and services you provide, community activity, the way you recruit and communicate internally and the values you hold.

A couple of key things you can do to have your brand contribute to your ability to grow include:

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#### TAKE TIME TO CLEARLY DEFINE YOUR BRAND

Create a dedicated initiative to objectively evaluate your brand both in terms of your internal vision and mission and values, but also through the eyes of external stakeholders such as vendors, partners and customers. Dig deep. Do not just focus on the superficial, packaged and designed messages you send out in the form of advertising and collateral; take a look at everything, from your history of product innovation to billing processes and even the way the company answers calls and emails. The question is whether all of these things are true reflections of the spirit of the brand you hope to be.



#### ALIGN YOUR BRAND AMBITION WITH HOW YOU DO BUSINESS.

For the greatest short-term impact, start operationalizing your brand with internal initiatives such as reimagining your workspace. Make sure the space is a reflection of the brand you desire to be, as well as, a place that enables a dynamic workforce. Interbrand and others have proven that people want to work at companies they can be proud of; so make sure that not only are your products and services the best they can be, but that your physical environment is a positive communication of your brand and your values.

Another imperative is the creation of an easy-to-understand reference guide designed to help everyone in your company understand your brand: how it looks, key messages, customer service principles, the essence of your value proposition and your core values. The more employees have a shared understanding of the brand and the inherent expectations, the better chance they will be engaged in delivery of your company's mission, and ultimately, the achievement of your goals.

### 3. DON'T TRY TO DO EVERYTHING YOURSELF.

The workplace is evolving. Since 2009, the number of temporary workers has jumped by 54%. The number of Americans working virtually is expected to almost double by 2016, reaching 63 million. And the incidence of workers with some version of a flexible schedule is upwards of 30% of the U.S. workforce. Permatemps, flextime and virtual employees are becoming the norm rather than the exception. Although the utilization of temporary, virtual and even flextime employees may hold financial advantages for employers, it is also an attractive option for people seeking flexibility, pursuing multiple career paths and looking for improved life/work balance. Working from home and flexible schedules both have a positive correlation to employee satisfaction and engagement; with today's technology, it is possible for a virtual worker to not only be more productive, but to make a higher quality contribution to their team collaboration.

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The concept of outsourcing is also being broadened. Rather than in the past where a company might outsource just their call center, companies today are looking at domestic outsourcing to address geographic mismatches in desired skills and available workforce. Many looking for ways to increase productivity in high-skilled interactive jobs are beginning to disaggregate jobs, separating routine tasks that do not require a high skill level and automating them or reassigning them to specialist workers. The growth of the virtual workforce provides employees the opportunity to live wherever is best for them and employers the ability to tap into talent to which they would not otherwise have access.

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TO SEE HOW CORT CAN  
HELP YOUR BUSINESS,  
CALL 888.360.2678

OR EMAIL US AT  
WORKPLACE@CORT.COM



Beyond staffing, smart companies are reviewing other aspects of their business where they might choose to outsource, rent or share in order to conserve capital, enhance their operational flexibility and reduce overall cost of ownership. It is quite commonplace for companies to outsource technology solutions and lease or rent sophisticated audio/video conferencing equipment, as well as, office equipment and furniture. Companies who view every component of their business as an engine for growth are the companies who are realizing the full potential of contemporary solutions within an intensely competitive and demanding marketplace.