BY CHRIS CRUGER

Finish Strong

How to assess your current status and plan for success in the final stretch of 2024.

As we wrap up summer and head into the final stretch of 2024, it's time to pause to take inventory of what the first two-thirds of the year brought and assess both what has gone well and the things that haven't met expectations.

In March, this column explored how planning and execution lead to business success *(nfda.org/digital director)*. Here, I'm refocusing on that subject to help you position yourself for a successful finish to 2024.

ASSESS YOUR CURRENT STATUS

As the challenges in your small business and profession mount, it's critical to have real information and awareness of your business and the market around you. You need good, consistent data; having little or no information is even more reason to recalibrate for a better finish to the year. (If that's you, don't fret.)

A key factor in this assessment is being realistic and honest with yourself and your team. You must set achievable milestones. Too often, people set unrealistic goals or objectives, or they seek an outcome that's outside of their control. Therefore, as you're doing inventory and making your action plans, give yourself a fair shot; to do so, you must focus on things you can change and improve upon.

I'm not going to focus on items in your self-assessment inventory but rather what you should do with them. Have the most current financial, operational and market information available and use as many reference points as you can. If you have a good budget, that's your starting point. If not, look back at prior years or comparable periods. Look for trends and things that are out of place. Whether you're comparing case volume, mix, revenue, preneed sales, expenses or market share, the key is consistent data points, and the more the better.

If you're not doing it, you must track market share to give yourself a realistic picture of what is happening in the marketplace. It doesn't need to be fancy or even 100% accurate, but it does need to be consistent. It will take a little time, but go back and count the online obituaries for your market and that of the competition. Do it consistently, by month, and go back 12, 18 or 24 months (or as far back as you can).

Market share is the one statistic you should know and understand. If you don't have it, invest some of your time in building a spreadsheet and understanding the landscape better. This is the type of market awareness and understanding that costs nothing.

Before you dive into the data, list the top three to five things that you think have gone particularly well this year, and then the same number of things that have not gone so well. If you have a bigger organization, ask your key folks to do the same. It's important to write these down or document them in some fashion.

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These simple actions go a long way, and there is no right or wrong way to do this. The answers can be financial-, community- or client-centric, but they should be specific. The exercise is meant to give you a moment to open your eyes and a chance to make the best of what is left in the year.

I think it's helpful to see how perception syncs up with reality, so doing this ahead of time can be interesting. If you're the type of person who has complete command of the information, even better. Confirming that you are doing the right things is equally important. Our awareness of what we perceive and what we learn plus our willingness to adapt our plans accordingly is what leads to success.

Go through a systematic review of your information, which should include market share, financial,

operational, and the overall direction of the business. I like to print things because I can lay things out and write notes as I go. The more notes the better.

You should be looking for trends – things that jump off the page and are out of the ordinary. You should have seven or eight months of information to compare against at this point.

Once you have gone through your review (however short or long it might be), go through your notes and prioritize the areas of opportunity. These will usually fall into "buckets" around market share (call volume), revenue, expenses and people. Every trend, anomaly or item you learn about the business presents an opportunity. In addition, these items do not have to be isolated to your business; they can include personal development as well. Again, create a list and write everything down.

First, look for quick wins. Identify and stop doing the stupid stuff. Do more smart stuff.

CREATE YOUR ACTION PLAN

Next, marry the two lists with your action plan for the remaining few months of the year. Take a moment to see how your prior thoughts align with your more thorough review of the information. Your willingness to see the gap between what you perceive and reality will create some of the best opportunities.

The first thing to look for are the quick wins. What are the "stupid things" you've been doing and been unaware of? We all do them. They have a way of creeping into our day-to-day operations. Identify and stop doing the stupid stuff. Do more smart stuff.

The quick wins should be easy, but now you must distill your focus down to three to five items that can make a difference in 2024 (and beyond). Your profession is not one for quick fixes, but you need to identify things within your control that you can change. Focusing on the top three items is probably a good start, but your list might be longer. The beauty of this is that your priorities/plan can be as detailed as you want or need them to be. It is no different than what many of us do in a quarterly review, but it must also be a bigger-picture look.

Once you have identified the items on your list, you need to define what success looks like. For example, if you identified your average revenue per call as an issue, then you might set an increase over where it is today as your target. That could be a percentage or a dollar amount. You need to do that for each of the items on your list.

You must be specific about what success looks like, however, and you must be realistic. For example, if you previously targeted an average revenue per call of $5,000 as your goal but currently sit at $4,500, then it's probably unrealistic to think you can increase the average to $5,250 (+17%) per call.

Regardless of the set target, it is also unrealistic to think you will get different results without changed behavior. If average revenue is your focus, will the improvement come from a price increase? Training? Merchandising?

EXECUTING YOUR PLAN

Once you have defined what success means to you, set tight timelines and clear milestones that are within your control. Your timelines need to be broken down into increments of one week, two weeks, 30- and 60-day increments, or until the task is complete. Since you are looking for change, you need the short deadlines to make sure life doesn't get in the way. You're looking for a game plan for improvement.

The key to making improvement and change is accountability. No matter how aggressive or passive your plan to close out 2024, it depends on execution, and accountability leads to execution. Share your plan and milestones with the team and make sure everyone is on the same page. Set regular check-ins that match milestones. Nobody can do this one on their own.

While for some this may seem remedial, the profession is changing faster than ever. That pace of change requires you to know your business and market better. You must be prepared to make adjustments as you go. It is natural to fall into the rhythm of serving families and working *in* the business rather than *on* the business.

I strongly believe you have the ability to change the trajectory of the next several months. It comes down to awareness of your current situation and the willingness to make changes for the better. Be sure you focus on more smart stuff to close out the year.

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