



Operational Excellence Consulting

Notes: Insights for better decision-
making

Getting things done

Tips for a to do list:

- Max 5 tasks that can be done within 14 days
- Evaluate half way through if your efforts are working and if the results are as expected
- An item can be postponed max two times
- Keep a separate 'Maybe – Someday' list for things to do later
- Once you finish a task, take a break and enjoy the little success

“We can do anything but not everything”

Maybe – someday list: notes that you want to keep and to remember mostly for inspiration, creativity and life goals

- Things you thought of, things you would tell your younger self, ideas for creative gifts or decoration, wish list of activities/movies/books/events/..., inspirational quotes, places you would like to go, bucket list, etc
- Habits tracker: challenge yourself by setting a goal for a skill, habit or talent. For some goals that you want to achieve, you are tracking daily an activity during a period. This challenge can be a 30 days challenge for 1 goal (e.g. 30 days work out challenge, savings challenges, lose weight challenges, etc.)

Your projects to make something happen:

Maybe – someday list

Notes that you want to keep and to remember mostly for inspiration, creativity and life goals

1 or more habit tracker

Done or not:
Day 1 or
Day 2 or
Day 3 or
Day 4 or
Day 5 or
Day 6 or
Day 7 or
Day 8 or
Day 9 or
Day 10 or
Day 11 or
Day 12 or
....
Day 30 or

Habit tracker – 30 days Challenge

Personal:	Other:
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
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16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30

My top 5 to do's for next 2 weeks

1./.....
2./.....
3./.....
4./.....
5./.....

My top 5 to do's for next 2 weeks

1./.....
2./.....
3./.....
4./.....
5./.....

5 activities of 2-4 hours to relax

1./.....
2./.....
3./.....
4./.....
5./.....

Maybe – Someday list

Things you thought of

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What would you say to your younger self

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Creative ideas to remember

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Wish list

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Places to go

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Bucket list

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Discipline or self-control : Gives you strength to persevere and to control yourself. However you have limited reserves of it.

- Discipline results from being neat and from your daily routine : Create routine because that takes little of your reserves and saves your energy. Organize the basic habits and routines of your life
- Too many choices and freedom puts a burden on an individual (temptation of food, news, entertainment, likes, emails, twitter, FOMO, ...)
- Save your reserves for real moments, and for important things
- Know your limits : Watch out for optimistic planning, postpone max 2 times, watch out for symptoms of anxiety, make a to do list, keep track

Tip : Remember why you started this challenge

Examples for challenging yourself :

- Maintaining a balance between your professional and personal life : what is important in your life? What gives you energy ? What would you like to accomplish or flourish in your life ?
- To keep a monthly budget : once you know how much you need to meet all your obligations, you also know how much you have left to spend on things that make you truly happy.
- Prepare at least one special dish : choose a favorite TV chef and learn some special dishes.
- Write professional texts : learn to write a good cover letter, CV or e-mail for an important client
- Avoid buying impulsively : do you really (!) need to buy that ?
- Handling setbacks : disappointments are difficult to process, but wisdom means knowing when to keep fighting and when it's time to give up and concentrate on other things.
- Manage your money digitally
- Replace a flat tire
-

1

What are your talents and qualities ?
(things in which you are really good
at)

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.....

What is your pitfall or struggle ?
(too much/overshoot of your talent
or qualities)

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.....
.....

2

4

What is your allergy ?
(qualities where you're allergic to)
You find this quality annoying and
irritating, and this is mostly
overshoot/too much of the qualities
you admire

.....
.....
.....

What is your challenge ?
(the solution to your pitfall is
mostly the opposite of it)
Look at people you admire, maybe
they have a quality that you also
would like to have

.....
.....
.....

3

What is important in your life?

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.....
.....

What gives you energy?

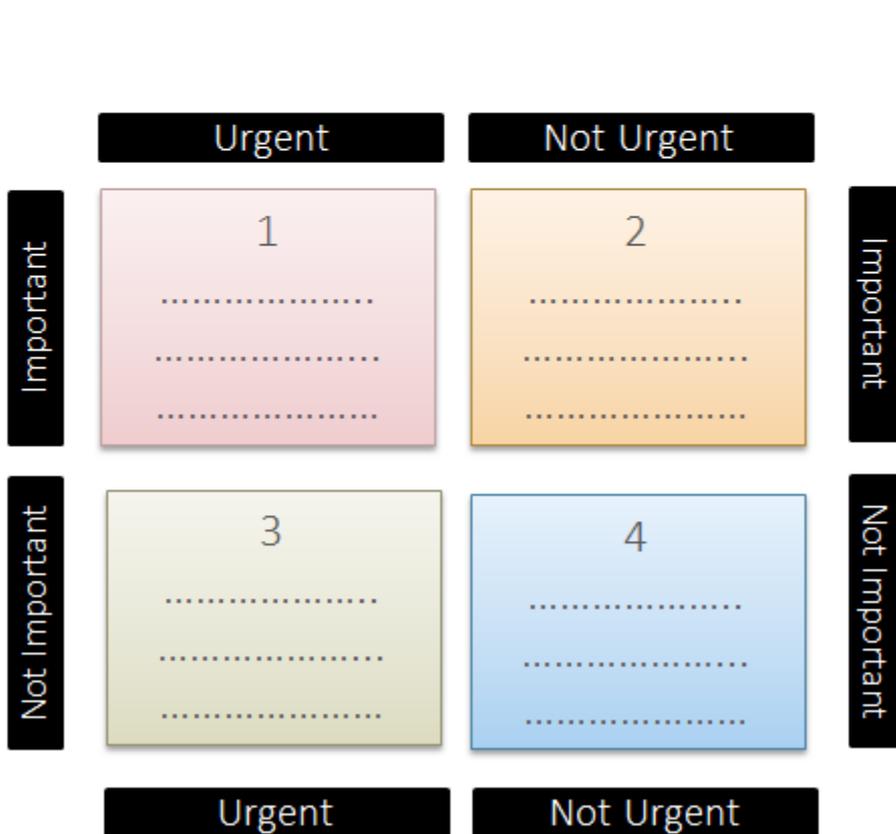
.....
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.....

What would you like to accomplish or flourish in your life?

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.....
.....

Setting priorities : “what is important”

- Why is something more important than something else? Is it worth it ? What am I giving up for it ? What is essential or the minimum ?



My concern list	My influence list
Things that are: “beyond our control” or “impossible to demand something to happen” • • • • •	Top things to do to make something to happen proactively : “my initiative” or “my effort” or “my preparation” 1. 2. 3. 4. 5.

Good habits according to “Engineering Happiness: A New Approach for Building a Joyful Life”

1. Meals: Be calm and grateful, drink and eat moderately and eat with friends.
2. Sleep: in a comfortable bed in a ventilated room, with a calm mind, avoid lack of sleep.
3. Work : Make your trip to work more pleasant, work on your relationships with your colleagues, show commitment.
4. Relationships : Invest in relationships with family and friends, avoid toxic interactions.
5. Fun : Exercise regularly, learn fun skills such as music or painting.
6. Save the best for last
7. Social comparisons : Avoid jealousy, be humble, celebrate the successes of others.
8. The glass is half full : Accept imperfections, emphasize the positive.
9. Spread your consumption over longer periods, cultivate a variety of interests, enjoy the desire for something.
10. Start a collection : Create a meaning, set goals for yourself, fill in the bucket list
11. Forgiveness : Avoid resentment, make compromises, ask for forgiveness.
12. Balance : Find a balance in your life between your career, family, hobbies and your personal growth.
- 13 Learn to love : Be forgiving, seek spirituality, help others.

Bad habits of unhappy people:

1. Worrying about things that can not be controlled or things from the past : Learn from your mistakes and do better next time!
2. Giving up when it becomes difficult
3. Taking yourself too serious : Take a step back and laugh with yourself and with the absurdity
4. Staying seated: Exercise provides numerous mental and physical benefits
5. Aiming too high: if your goal is unrealistic, you will most likely disappoint yourself. It is therefore more effective to set many small goals.
6. Eating unhealthy
7. Insufficient sleep
8. Focusing on weaknesses: Be aware of what your weaknesses are, but do not get obsessed with it. Define yourself on the basis of your strengths and your pitfalls.
9. Worrying about what others think : Do not let your happiness determine what others think about you.
10. While the comparison with others leads to a healthy competition to some extent, people who only have an eye for the welfare and unhappiness of others, choose to suffer an unhappy life. E.g. unhappy people get more self-confidence when they receive better feedback than others, or when they get bad feedback but their colleagues were doing worse.

11. Staying in the comfort zone: Low risk also means few opportunities to improve your quality of life.
12. Spending too much time on social media
13. Complain and having nothing positive to say
14. Too much work : People who work too much neglect their own needs. Do not forget to take a break from time to time - or switch your phone off.
15. Isolate yourself : Friends and family can cheer you up when you feel bad. Surround yourself with people who love you.
16. Never treat yourself

Motivation that works :

- A good inspiring (maybe even mythical) story
- Emphasize progress. At every little success hold a pause and a moment of reflection (let the time stand still)
- Emotions (positive or negative) or experience motivates better than facts
- Rewards
- If more effort is given then more value is given to it
- Striking attention by its visual appearance
- Challenges and competition
- Impossible to predict what the outcome will be (positive or negative) although you would like to 'win'
- Social confirmation and support (compliments, likes, etc.)

My concern list

-
-
-
-
-

Priority of all things to do

	Urgent	Not Urgent	
Important	1	2	Important
Not Important	3	4	Not Important
	Urgent	Not Urgent	

- Starting your own business with “Lean start-up” :

Lean startup is a methodology for developing businesses and products, which aims to shorten product development cycles and rapidly discover if a proposed business model is viable, because the primary objective is to have a safe cash flow which then can be invested in risky developments.

Central to the lean startup methodology is the assumption that when startup companies invest their time into **iteratively building** products or services to meet the **needs of early customers**, the company can reduce market risks like creating a complete product that doesn't appeal to the customers or like creating a lot of features that are not used or required by the customers. So the advantage is that there is no need for large amounts of initial project funding and expensive product launches and failures. This is done with two techniques :

- A minimum viable product “MVP” (similar to a pilot experiment) is the version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort
- A split or A/B test is an experiment in which different versions of a product are offered to customers at the same time. The goal of a split test is to observe differences in behavior between the two groups and to measure the impact of each version on an actionable metric.

Customer feedback during the development of products or services is integral to the lean startup process, and ensures that the company does not invest time designing features or services that consumers do not want. Customer feedback is measured through two processes, using key performance indicators and a continuous deployment process.

Economic success of any business depends far more on the overall economic climate and the industry's attractiveness (e.g. future market trends and evolution) than on brilliant leadership

Talents are necessary but not sufficient : “the boat matters more than the rowing or steering”

How to prepare ?

Business Plan is to declare the company strategy and business model (typically 3 to 5 years horizon) and support it with figures

Business Plan = Business Case + Marketing Plan + All other aspects (finance, logistics, ...)

A Business Plan is a formal statement of a set of business goals (planning and control instrument) + the reasons why they are believed attainable + the plan for reaching those goals. It may also contain background information about the organization or team attempting to reach those goals.

Example Business plan for guidance :

1. Introduction :

Administrative data, name and address of the company, phone, VAT number, name of the contact person, e-mail, website

2. History of the company:

Foundation date, capital increases, acquisitions, new activities, etc.

3. Summary overview of the company :

What is the mission statement? Which basic needs are met with which products ? What is the basic philosophy of the company with regard to quality, organization and society ?

What does the company produce?

How does the company differ from other companies? What are the competences used in the success of the past and what are the competences for future success (i.e. Strategic Competitive Advantage) ?

What does the company want to achieve in terms of growth, cash flow, geographic spread ? (i.e. future evolution)

What are the irreversible resources that the company will use (people, technology, research, capital, marketing) ?

What is the specific purpose of this plan for investors?

4. Management:

What are the name, position, age, education, experience, financial commitment, strengths and weaknesses of the key figures in the company ?

Are there changes in manager structure expected? Will the existing managers remain? Are new functions being introduced?

What is the dominant corporate culture?

5. Staff :

What are the number, seniority, education, evolution of workforce in the past ?

Are new recruitments being considered?

What is the staff turnover? How many days of absence?

What is the personnel policy ? (remuneration, promotion, selection, training internal or external)

6. Organization structure :

What is the organization chart ?

What about collaboration with consultants, accountants, auditors, ... ?

7. Shareholder structure

What is the current distribution of the share package?

Are there agreements regarding shifts in shares ?

How will the structure of the shareholders evolve ?

8. Board of Directors :

What is the composition and frequency of meetings ?

9. Product plan :

Which products are being offered ? Which needs are being met ?

Which products will be marketed in the future and in which phase of development are these projects?

What is the share of products in sales per customer category and per region ? (product-market combination)

In which life cycle are these products ?

What future developments are expected for the product ?

Which substitution products exist and which are the threats ?

What are the characteristics of the own products compared to the products of the competition ?
(product differentiation)

10. Market (demand side) :

What is the size of the market demand? What is the growth evolution, location, segmentation, concentration / cluster ?

Which shifts are expected ?

How great is the substitution threat ?

How great is the price sensitivity ?

11. Customer analysis :

How large is the share of each customer group in the total turnover ?

How does the share of each customer group in the total turnover evolve?

What is the reason for purchase? Which deeper motives lie at the basis ?

Has a market research been done ?

12. Competition analysis :

Which are the main competitors ? (location and product range)

What response can be expected from others to your own product plan ?

What is their price, profit margin, distribution, advertising expenses and research expenses ?

What are their strengths and weaknesses ? What is their strategy ?

13. Suppliers :

Which suppliers are there now? Are there alternatives ? What dependency exists ?

What is their policy (reliability, flexibility, credit terms) ?

Can they become a competitor ?

14. Marketing :

What is the promotion policy ?

What is the pricing policy ?

What is the distribution policy ?

Which are the targets in terms of turnover, market share, export ?

Is there an after-sales service ?

How large is the order portfolio ?

15. Production :

What are the technologies used in the various phases of the production process ?

What is the degree of automation, condition and utilization of machines ?

What is the stock policy ?

Has the company got patents ?

What are the “make or buy” decisions ?

Which quality control are carried out ? How many defects are there ?

16. Investment plan :

Which purchase of fixed assets is foreseen ? How will net working capital evolve?

Which budgets are provided ? Which depreciation policy is pursued ?

17. Financial plan :

What are the projections for the next 3 years ? Which ratios do you want to achieve?

What are the financing costs ?

What are the salary evolutions ?

What are the capital increases or reductions ?

– Tips :

1. The “Does it matter?”-Test

Trust your emotions.

Know that a problem can suddenly become an opportunity to start from scratch without a legacy to carry on. A project has to meet specific needs or create something compelling, like a feature that sparks an emotion that you want to see.

2. Make a little, Try a Little and Sell a Little

Avoid getting too much money too soon.

3. Selling Your project & Yourself

4. Community organizing

Identifying the people around you with whom you can create a common, passionate cause

5. Executing your project

Think of execution as a series of rapid prototypes. Great projects get instant feedback and do instant adjustment cycles. The more iterations you can rapidly go through, the faster you can execute your project.

- A new way of funding your project is **crowdfunding** : Collect small amounts at a large public via the internet for your project

Type of funding:

- Donation (e.g. for a cause)
- Loan (e.g. for an artistic project):
Fixed Monthly Repayment vs. Variable Monthly Repayments where the repayment depends on the turnover (2%-7% of the turnover)
- Shares (e.g. for a start-up company):
Share gains depend on the results (usually 4 to 10 years before a successful project is solid)

Legal :

- For some crowdfunding initiatives (i.e. targeting savings money), a prospectus is needed and need to be approved by the authority.

How ?

- Submission of the project on the crowdfunding platform: Each platform has its rules and vision. Projects are presented on a website and the user can choose where to invest in
- Describe your project and give essential information to your potential investors. The aim is that as many believers subscribe to your project and then do a contribution (in return they get a share of the profits, a number of shares, a free product or a donation, etc...)
- Funding stops on the deadline : sometimes money is only transferred when the goal of the final amount is achieved.
- After the campaign: there is a connection between the project owner and investor

Tips before investing !

- Check if crowdfunding platform is trustworthy
- What are the costs asked by the crowdfunding platform?
- If risks are high: are you willing to loose your invested money?

Some important points to know:

- Measure the interests for an idea
- Tell your story, your passion. Basically people invest in your project because they believe in the ability to spark an emotion on others
- Focus on ‘influencers’: people with many followers
- Use social media and/or website for high resolution images and short videos
- High involvement and personal approach with your believers and investors

From a investor points of view:

- Focus on the features of the product
- Accurate estimation of the target amount to be achieved
- Business plan
- Most investors are early adopters
- Shared information can become an issue on intellectual property

- Instead of chasing a project, an alternative opportunity can be a **new job**.

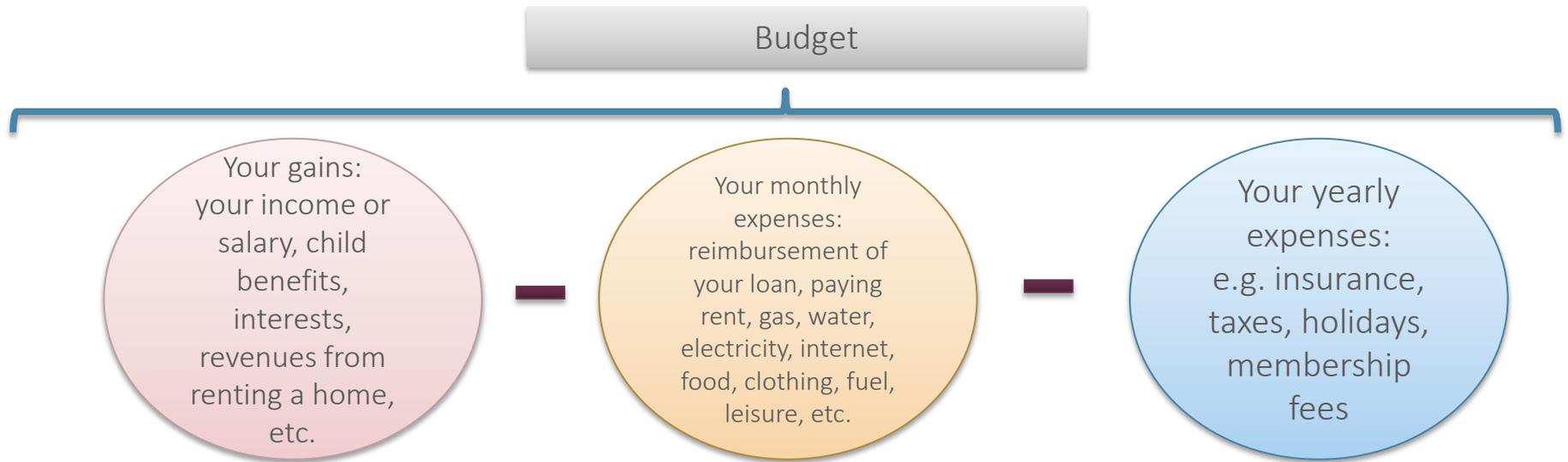
How ? Succeed in the job Interview

Tips :

- Importance of cross-functional skills for the recruiter
- Problem solving skills : understand the situation, structuring and modelling the context, see the link and dependencies between issues, evaluating possible solutions
- Learning skills : being curious, learning from others, open for new experiences, able to estimate requirements
- People management: team player, talking with all kinds of people, creating a good atmosphere, working well together, taking into account the limitations of others
- Training skills : showing to others best practices, develop and grow other people, communicate effectively
- Stress management: organize priorities, create order in chaos, delegate to other people, make good use of feedback
- Contribution: taking initiative, responsibility, working without supervision, risk assessment

How to save money ?

- As a buffer for unplanned one-time expense (e.g. for repairs or medical costs)
- For a planned one-time expense (e.g. a party or a future purchase of a car)
- For your retirement
- For your children



- Rule of thumb is to keep 6 months of salary as a buffer.

- Specific topic on buying **property** :

When considering buying a property, take all costs into account, and not only the purchase price, e.g.:

- The layout of an existing house is often very difficult or expensive to change. Careful so that it meets your needs.
- The bigger the house, the higher maintenance costs: a good practice is to keep each year 1 to 2% aside of the purchase price of your house for the inevitable maintenance work
- Any connection costs to the different utilities (gas, electricity, water ...)
- The charges of co-ownership of an apartment
- The cost of normal consumption (gas, water, electricity ...) which could turn even substantially higher than in your previous house
- Garbage tax, water treatment and so on.

After analyzing the situation you want to make a bid :

- Stay realistic

Much competition does not increase the objective value of a home. An extremely high bid is a bad idea. The other bidders usually remain fairly realistic in their opening bid

- Offer lower than the asking price - but not too low

Your opening bid is as low as possible, but realistic. A very low opening bid is a no go. Try to bid about 5 to 10% lower than the value of the house, but take into account the competition.

- Negotiation

Once your opening bid is accepted, the game starts of “giving and taking”, to eventually reach a compromise. Negotiation is a skill you must master (respect for the opponent, the pursuit of a win-win and the positive vibe)

- Through a real estate agent ?

Making a bid remains difficult. It requires: analytical skills, patience, stress resistance and negotiation skills. A real estate agent can therefore help you out but beware of conflicting interests of the real estate agent !

- Set an accurate budget together and think about your plans for the next five years. The golden rule is: dare to look over your budget but stay there inside if you buy! If the seller has financial problems, or the house has some (hidden) defects his position is weaker, if the seller is an investor seeking for capital gains, he won't let room for negotiations. Don't give information away on your budget and amount willing to pay

Remember, a compromise is a provisional sales agreement and is binding for both parties.

TIP: once the compromise is signed make sure you have a home insurance and a credit assurance as you take the risks from that moment

TIP: Don't sign any "promise to buy" as this implies only one-sided obligations