Trudy Rankin (00:06):

Welcome to the Online Business Launchpad podcast. We're gonna be helping guide you step by step through the process of growing your business online. And we're gonna be giving you tips and techniques that are going to help you break through the barriers that can stop you making progress in your business. Welcome everyone to today's Online Business Launchpad podcast. Now today I'm going to be talking about the last two out of the five habits that you have to have if you want your business to last longer than six months.

Trudy Rankin (00:37):

Now, last week I covered off the first three habits. And if you haven't had a chance to listen to that podcast episode, you might want to hit pause and go back and listen to that one first, there's a ton of good stuff there, and it's all stuff that I've learned over the years that I've been in business and stuff that I've learned the hard way and things that I've brought with me from my experience in- in corporate inside businesses that have been going on for a very long time. And for both episodes, I've actually gone really deep and I've spent time talking about actionable things you can do to develop these habits that are going to help you make your business a success.

Trudy Rankin (01:11):

So let's get into it and go through those last two habits. If you've got pen and paper handy, uh, or a way to take notes, grab them because there's a lot to cover off. And remember, of course, you know, if you're exercising or lucky you in this time of COVID lockdowns in your car driving somewhere, then you'll be able to access the transcript and the show notes. Okay, let's get started. The first habit I want to cover off for this is habit number four, um, is, is that you need to start thinking like a CIO or a chief information officer. Now, have you ever created a document, filed it away somewhere, and then you can't find it again and you need it right now, or you might need it tomorrow or two years from now and you know, it's there somewhere, but you just can't find it anywhere.

Trudy Rankin (01:59):

Now that's happened to me and I hated it drives me crazy. I've- I've spent years in chief information officer type roles. And what a chief information officer does is make sure that the information and organization needs to function properly as well looked after. And that usually includes the technology that holds that information or moves it around. And sometimes it includes the systems and processes associated with the data, but not always. Um, but just in case, you're wondering in this age of the internet, the following things are just as important as when everything was on paper. So if you want to save yourself wasted time and stress hunting for documents you've created, make sure you use a naming convention.

Trudy Rankin (02:42):

Now, a naming convention is a rule or a simple set of rules that you use to name something in usually your documents, but it could be your videos, it could be social media posts, it could be a blog post, whatever it is. And the purpose of it is to do it in such a way that you'll be able to find it again, whether that's or 10 years later or that other people can find it. So here's an example of one of my document titles, and it sounds really long, but it's very useful title. And it's West Island Digital, online business pilot program proposal for vision Australia. Now you can see that I've used the following format in creating my title. I use my business name and then I use the purpose of the document, and then I said, who it's

for. So that's my rule. And the title's really clear and descriptive, and it makes it easy for the person receiving it to know what it's about. Now, sometimes it can be useful to use dates in your titles as well.

Trudy Rankin (03:37):

So here's another example, online business liftoff program file backup as of 30, April, 2020. So when I see the title of this file, and I just randomly went back in and looked at my- my files just to pick one. When I see the title of this file, I know exactly what's in it. I know what part of my business it's for and what time period it covers. I don't have to guess or open up the file to check. Now, you don't always need to use dates as part of your title, but do so where it makes sense or it'll make it easier for somebody else to find the document and name your documents. Something that, you know, you'll be able to remember five years from now. It can take some thinking to come up with memorable titles, but it's actually worth it. And- and here's a tip, you know, never use acronyms, always spell words out.

Trudy Rankin (04:28):

You may think you'll remember what those acronyms mean, but seriously will you, two years later, five years later, 10 years later, I doubt it. And- and what about that poor intern, you know, or a virtual assistant that you bring on board a few months from now, will they know what the acronym means? Probably not. So spare yourself the future pain and spell those acronyms out. And talking about spearing yourself, future pain, you need to have a plan for how you will keep your business running when not if disaster strikes. Now, you can be certain that if your business is around for any length of time, eventually something big is going to go wrong. Your office might burn down, it might be flooded out. It might get burgled or something worse. You know, there might be a pandemic and you might have to quit using your office all together and start working from home, sound familiar.

Trudy Rankin (05:23):

In one of my CIO roles, some of the organization's staff were devastated when a really terrible earthquake ravaged our office in Christchurch. Why? Because they had all their research data from their entire career stored on hard drives in the office. And they were not allowed because it was too dangerous to crowbar their way into the damaged office and get them. Uh, they just couldn't do it. There was no way we could, you know, that they were even allowed in. So it was weeks before one of my IT guys was able to go in and retrieve those hard drives for them. And that was weeks of stress for those poor people who truly thought that their irreplaceable data was gone for good. It really was terrible for them, most horrible to watch. Um, I don't ever wanna have to see that again. So trust me, you don't want for want to have that happen to you. So make sure you have a plan for what to do when disaster strikes.

Trudy Rankin (06:15):

Now, this kind of plan comes in two parts. The first part is called a disaster recovery plan, which typically covers what to do in the first 24 to 48 hours after a disaster happens. And the second part is a business continuity plan, which covers everything after that, that's required to get your business back up and on its feet and running, once the disaster recovery plan has been implemented. Now the disaster recovery plan, the bit that's for the first 24 to 48 hours after something bad's happened usually, but not always focuses on getting the technology up and going as quickly as possible in those first few hours, it includes having things like an up-to-date call tree. So that staff can be told what's happened and what they have to do and documentation about how well your systems work.

Trudy Rankin (07:03):

Now, obviously, if it's just you and your business, then you might not need a call tree, but you might need a list of people that you will need to contact so that they can help you out. Now, a business continuity plan or a BCP for short lays out exactly what you will do step-by-step after your disaster recovery plan or DR for short, plan has kicked in. Your business continuity plan says exactly who will do what when and in what order. So, for example, it'll say where you, you know, it'll- it'll say things like where you will set up your business operations and how soon staff with different responsibilities need to come back into work. And it also includes saying who has the authority to make decisions about things and for how long? And that's usually because, uh, in, if [inaudible 00:07:53] teams, businesses with teams, if somebody, um, gets really sick or- or hurts or has to go to hospital or heaven forbid dies, you know, you've got to have delegated authority to people to make decisions and how long that delegated authority lasts.

Trudy Rankin (08:08):

So there's no one size fits all here. Each business continuity plan is as unique as the business that it's for. So if you're a one person team, um, your BCP is going to look a bit different to a business that has a team of 10 people or 20 people or a hundred people. The secret to having an effective business continuity plan is to understand and document every process and tool you use, how they work, where the data is stored and how to access it. Second, ensure everyone in your organization and anyone who does work for your organization knows what their role is in the event of a disaster. And third, do a paper based exercised, exercise, where either you by yourself, if you're a one person band or your team, you get everyone in a room to walk through step by step, what they will do, and in what order.

Trudy Rankin (09:00):

And you'd be surprised at the questions that come out of that and the gaps and the inconsistencies and the lack of clarity. And you need to do it a couple of times in order to get it really clean. And then fourth, you need to do a real test of your backup and recovery systems, which I talk a bit, uh, more about later on. Now it can be tricky organizing a real test because it's highly likely that it could temporarily impact your customers. Now that's not always ideal, but it's way better than not being able to serve them at all, because you haven't been able to get your business back up. Now doing a paper based exercise is valuable, as I said before, 'cause it's going to expose holes in your processes and it's gonna highlight any gaps in people's understandings of what they have to do.

Trudy Rankin (09:46):

Doing a real or a live test is going to help expose assumptions and highlight potential gotchas that you can never discover otherwise. I- in one organization where we ran a live dis- you know, disaster recovery test, we discovered into our horror that it was impossible to plug in the backup generator, which would have provided the power to run the computer systems in the temporary office we were using as our base. Why, why couldn't we plug it in? Because the electrical connection to plug the generator into, to supply power to the building was located outside. And the bright spark who installed that electrical plug had done it wrong. And no one had noticed except the techie, of course. And over that sa- uh, you know, that, you- you know, the techie was the one who noticed the problem and that smart Alec techie had taped a sign over the electrical connection saying, do not touch. So no one had. And if we had waited until a real disaster to find that out, we would have been in deep, deep trouble, which brings me to my next point.

Trudy Rankin (10:52):

There's not much point in restoring access to systems and tools if you can't also restore access to your data and not just your data, sometimes disasters can affect the way your systems are set up and you need to go back in and restore the way they were configured. And by configured that, that's what I mean by set up. Um, if you have no e-copy or clone of the setup or documentation about how to manually restore the setup you are stuck. So one of the most important things, uh, you can do for your business is to regularly back up your documents, your data, and your setup processes, do it from the very beginning. You know, don't wait until you've been in business for months or years back it up now. In fact, make a double backup.

Trudy Rankin (11:38):

Let me explain. Most likely you have everything stored in your computer or your laptop. Now that's not everybody, some people do have stuff store online and that's cool. But if you have everything stored in your computer or your laptop, here's what you need to do. You need to buy yourself a portable hard drive that will hold at least one terabyte of data. And then you need to set aside time either daily or weekly, depending on how much data you can afford to lose and make a point of backing everything up to that portable hard drive. Now, don't use that portable hard drive for anything else except for backups. And if you can store that portable hard drive somewhere other than your office, if you do have to keep it in your office, put it in a fireproof safe, not much point in having a backup that gets destroyed in the disaster too. And then you want to make sure that you set up an online account on something like Google drive or Dropbox and back up your files there too. And make sure you do this on a regular basis.

Trudy Rankin (12:43):

Now, once you get really comfortable with running your backup process, you can set up something like Zapier to automate it. So it's not such a pain in the neck. And remember, if the process is automated, you still need to check that it's working. Now, why go to all that trouble and why the double backups, why do you need all tho- those things? Because sometimes hard drives fail. And sometimes your online backups will be inaccessible either because the Internet's down or because you've been hacked or something has destroyed your backup. Now backing up things online and to a physical hard drive means that no matter what happens, you can still get to your documents and your data. And one last thing, make sure you regularly test that you can restore everything from your backups. I have heard horror stories about all the backups failing.

Trudy Rankin (13:34):

In one of the places I worked for, they regularly backed everything up. But one day the system went down and the attempt to restore everything from backup failed. It turned out that they had been faithfully backing everything up for years, but because they never checked those backups, they didn't realize that all their data backups were useless. They hadn't worked. And we had to go back in and rebuild everything from scratch. So thank goodness we documented how to do it but is still a pain in the neck. Now, one of the biggest concerns you should have these days is about getting hacked. For many businesses it's a matter of when not if that someone will click on an innocent looking email or they'll go to some website that's legit, but infected with malware. Now, malware is a nasty code that gets into your computer and does horrible things like use your email address to send out spam to everyone on your contact list or even worse, encrypt all your documents and data so you can't do anything with it, let alone read it.

Trudy Rankin (14:37):

I have a friend, um, whose small business got hit with a ransomware virus a- and it all happened so fast. You know, their admin person clicked on a link that looked completely legitimate and their website went down and the malware are burrowed into their internal systems and encrypted all their data and the hackers demanded a ransom to fix everything. Now, my friend said no way and promptly rang his outsourced tech support for help, which was exactly the right thing to do thank goodness he had outsourced tech support. But unfortunately when they tried to install their backup, it failed because you know, i- it hadn't been tested and- and it just failed. So fortunately they had another backup that had been done the day before that did work, but they had to recreate, you know, that missing days data and they lost a week trying to get everything restored and all their systems back up and working and small businesses cannot afford to lose that much time.

Trudy Rankin (15:34):

So your best protection against hacking besides having up to date virus protection is to have everything backed up and tested. And that way, when you do get hacked, you can rebuild your computer systems and your tools and reload your documents and your data and your set up, you know, you set up the way you've set things up. So depending on when you last backed everything up, you may lose a few hours or days worth, which can really hurt, but it's better than losing everything. So that's probably given you a lot to think about when it comes to developing the habit of thinking like a CIO and as usual to get started here's a bit of homework for you. First of all, if you don't already have one, I want you to go buy yourself a portable hard drive that's going to hold at least one terabyte of data.

Trudy Rankin (16:21):

Get the biggest one that you can afford. And then back up everything related to your business onto that portable hard drive, and then put it somewhere safe, preferably in a fireproof safe, and then do a backup to a cloud based platform like Google drive or Dropbox or whatever you use for your online documents. And then secondly, open up your calendar and schedule at the very least a weekly backup and more often than that, if it makes sense and make sure you keep to that schedule, trust me on this one you'll be glad you did. And make sure you check that your backups are working. Now, if you stuck with me this long, you've nearly made it, after going through today's habits and taking action, you can feel much more confident, you know that you've got your five must have habits in place so that your business can survive and thrive and eventually grow like crazy.

Trudy Rankin (17:12):

If that's what you want it to do, you might want it to grow, but maybe not like crazy, but now it's time for the fifth and the final habit in this series. So here it is, habit five, think like a CTO, and a CTO is a chief technical officer. Now, why should you be thinking like a CTO? Well, it's because now is the time to start getting yourself and your business ready to scale and grow. And you're going to need to set up all your systems so that you can do that. Now your technical systems, if they are set up correctly are what will free you up so that you can think like a CEO and focus on your business and not all of the tasks in your business. For so many of my clients, their biggest challenge is figuring out how to scale their business. They- they just don't know where to start.

Trudy Rankin (18:02):

You know, one lady told me, “Trudy, I'm just so busy operating the business which I hate, it doesn't give me a lot of brain space to think about scaling.” And she's not alone. So here's some critical things that

you need to do and or think about preferably both. The first thing that you wanna do before you dive into action, take the time to review the strategic work you've done with your CEO hat on. Remind yourself about the goals you've set and why. And then start thinking about the systems you're going to need in six months or when you've grown your business to a certain point, you know, e.g. X number of customers, or Y amount of revenue or this many staff. And you're gonna go back and look at your strategy, remind yourself, what do you, what you've got, and then you're going to go through, and you're gonna start thinking about what systems, tools and processes you're gonna need and when.

Trudy Rankin (18:57):

So a CTO does forward planning, that includes estimating how many customers or clients the business will have at a certain date. For example, you know, they're gon- they're gonna know how many people visit their website. That's something they already know. That's assuming that you've set up your metrics so that you can measure that, and CTOs plan for how they're going to increase the website hosting capacity when there's a spike in traffic. I don't know how many stories I've heard about businesses that have, have had a huge spike in traffic that's been so big that it's crashed the website and that's really, really hurt their business. When in, if it had crashed the website, it would have actually helped their business. Now CTOs also work closely with other parts of the business, you know, for example, the marketing department, so that they know when a big marketing pushes on, or if a new social media campaign is being launched.

Trudy Rankin (19:51):

And so then they know what they need to do to the systems, processes, tools, et cetera, to get them ready for those things. So when you do start experimenting with different ways to drive growth, you need to think about the impact that growth is going to have on your technology based tools and systems, your available storage space for documents and or other types of data, um, that- that you keep or- or use. And you also you need to be thinking about impact on your processes and the people in your team or on you, if you don't have a team. So the trick here is to know your current numbers, right? You need to know where you're standing right now, and you need to understand the capacity of your systems right now, and then ask what will happen when you reach your goal or what needs to happen so that you can reach your goal.

Trudy Rankin (20:41):

So let's just assume for a minute that your goal is to build your email list from zero to 500 people or from a thousand people to 50,000 people. In particular, you want to ask, can your existing email service provider handle that many people, what's the impact on cost if you're using a pay per user or a pay per address model? What new technology will you need so you can deal with or enable that growth? Are you gonna need a new payment platform because of it? Is it gonna increase the cost of the transaction cost, uh, for every time a payment comes through and th- then your payment platform takes a cut? What's that going to do your, to your cashflow? Um, will all that new technology play together nicely? Who's gonna install and look after all the new technology? And what processes do you need to put in place to make the best use of that technology? And- and finally, you know, what's the impact on your security arrangements?

Trudy Rankin (21:36):

So by asking these questions before you get to the place where you need all that tech urgently, you are going to save yourself a lot, stress and worry, and possibly a lot of money because you can plan for what

you need instead of having to rush into something, without understanding all the implications and flow on costs. Now, the next thing that you need to do as you're thinking like a CTO, uh, developing the habit of thinking like a chief technology officer, is that you need to update your business continuity and disaster recovery plans, because you're thinking about what you're gonna be doing with your tools, systems, processes, et cetera. So knowing the answer to that last question I mentioned, what's the impact on your security arrangements is really important because the answers can impact on your disaster recovery and business continuity plans.

Trudy Rankin (22:25):

So put your CIO hat back on for a minute, that's the chief information officer hat and review your business continuity and disaster recovery plans, and then figure out what changes you need to make to those plans because of all the new technology and maybe staff and maybe processes. And not only will that give you a deeper understanding of some of the associated costs of growing, it's gonna save you from discovering some really unplent- uh, you know, unpleasant gotchas later. Even better, you know, it could make the difference between surviving as a business and not being around if something does badly go wrong. So for example, you need to know how you will handle things if someone manages to hack your new systems. And finally you need to plan for what you're going to do if you get sick and someone else has to take over temporarily or what you'll do, if you grow faster than expected and need to bring staff on board quickly.

Trudy Rankin (23:18):

So, you know, a good question is, is, do you have an onboarding process? You know, how will you give your new team member, um, or members access to both the systems and the information they need so that they can help you out. Now, the next important thing is, and it is critically important and it's also one of the most tedious things they have to do and people hate doing it, but it's so incredibly important. You need to document everything. So, you know, updating your business continuity and disaster recovery plans means that you need to review and document all of that stuff. The- the processes that go with it, all of the configuration notes, everything review and document everything. And this is gonna help with onboarding staff too, you know, when you're bringing new staff on, if you document what systems you use, who has access on what permissions, you know, it's gonna help the new people coming on board, as much as it's gonna help you, um, if you end up having to recover from a disaster type scenario.

Trudy Rankin (24:13):

You need to document the processes you use when you're using those systems. And you especially need to document who is supposed to do what, when an emergency arises. I can't emphasize that enough. Uh, it's so critical and people just tend not to think about that mostly because they don't even realize it could happen, but part of the time is 'cause they don't want to have to think about it because it's just too scary. A smart business owner is gonna think about it ahead of time before the problem starts. Now, make sure you keep those documents somewhere where they're accessible, no matter what's going on. Now, this is kind of important, especially from a security perspective, we had an issue recently where f- you know, where one of our WordPress plugins opened up a security vulnerability and some nasty person found it.

Trudy Rankin (24:55):

Um, it took us a really anxious time to discover how they'd gotten in. But fortunately, once we knew, we were able to delete the plugin with confidence and stop the attack. Why? Because we were keeping track of what software we were using, what we were using it for and where that software lived. Now, the next thing that you need to do is to test everything. Now I've talked about this a little bit already, and I'm just gonna keep on harping about it. But as you start to add in new systems or to change processes, to cope with increasing growth, you need to test everything to make sure it all still works. And I'm not just talking about testing your backups to make sure that they'll work. I'm talking about testing new funnels, new processes, new everything, just to make sure that they work the way that you expect them to.

Trudy Rankin (25:43):

The last thing that you want to do, if you're going for growth is to put customers off because your systems and processes are broken and you didn't realize it. So start out by thinking about and planning how you're going to test your systems, your funnels, your processes, then test them thoroughly. And think about how you're going to enable customers to report issues that they find. Sometimes you'll find that even if the best will in the world and all the testing, won't always pick up all of the issues. It will only be picked up by a customer using some esoteric combination of computer gear or whatever, to come up with a bug that you just couldn't spot. And you need to make sure that you can make it possible for them to report issues back to you.

Trudy Rankin (26:23):

You need to work out how you're gonna manage updates and security patches to- to the software that you use. And most importantly, if you have staff, make sure you develop a training plan so that they know about all the changes and can use the new tools and systems to support your customers and your clients. And finally, you want to actually optimize your processes. One of the main, one of the main things, one of the most important things that a CTO thinks about is to think strategically about how they can make the systems and processes they are responsible for more effective. Or to put in another way, how they can optimize the architecture of the business or like the building plans of the business, so that it is as efficient and cost effective as possible.

Trudy Rankin (27:05):

And that means knowing what your benchmarks are and by benchmarks, I mean, knowing the numbers around your business, you know, like how many people are coming to your website on a regular basis, um, how many people are dropping off without visiting anything, but your homepage, that's your bounce rate? How fast your webpages load, things like that, what's your baseline right now? And then you need to continuously review your existing processes so that you can improve them. You know, it helps if you develop a rolling 12 month process review plan, and just try to pick off one every month. And at the end of 12 months, your business is gonna be a much, much better place to support the growth that you want.

Trudy Rankin (27:44):

Now I know that it sounds like a lot of work, but once you know where you can improve and you've picked the one thing you're going to work on that month, it's really simply a matter of doing the work and scheduling it in. If there are multiple things you could do and you can only do one of them use a prioritization framework that's focused on impact, effort required and cost to decide which one to do. You know, do the low hanging fruit first, ones that are gonna have the biggest impact and cost the least

and take the least effort, do those first. And now it's time to take action as you develop the habit of thinking like a CTO or a chief technology officer. So I want you to identify all the systems and tools you have in your business, then identify each process that's required to run your business and document it.

Trudy Rankin (28:31):

Then you decide which processes, if you improve them, would have the greatest positive impact on your business and in your calendar schedule in time to work on just one process at a time. And now we've come to the end of the five must have habits for a successful business. So how does it feel to be taking solid action towards getting your business set up right so it can survive and thrive. You know, I hope it feels amazing. By now, you should have set aside time in your calendar to put on your CEO hat and work on your business. You should have also set aside some time for yourself to learn and be re-energized on a regular basis. And you've started talking to your customers to find out what they really want you to be helping them with. All of these are really good, solid actions that will help you buni- you know, build your business.

Trudy Rankin (29:18):

And they don't take very long to put in place. I mean like how long does it take seriously? How long does it take to put some time in your calendar to work on your business? It's five minutes and then you just need to make sure you do spend the time working on your business. And now, you know, once you've taken action from today's tips, you're gonna be making sure that your business can recover and keep going if disaster ever strikes, and you'll be starting to document and work on improving the tools, processes, and systems you have, you know, that are going to help your business grow. You're gonna be setting yourself up for success. So get out there and take action. Embedding these five habits are gonna take time, but there are little things you can do right now that will have a huge impact on your business later.

Trudy Rankin (30:03):

Hope that's been useful, if you'd like to be part of a supportive community where we talk about stuff like this and help people build and scale their businesses come join our Online Business Liftoff Community we'd love to have you, and we'll have a link for that in our show notes. So in the meantime, you know, get stuck in, start to implement those five habits so that you can have a successful business and we will see you next week, all the best. Hey, thanks for listening to the online business launchpad podcast. If you'd like to keep on getting tips and techniques and more things from me, uh, that you can use to help grow your business, please sign up to my email list at westislanddigital.com. That's westislanddigital.com or one word and subscribe to the podcast. Catch you later.