

Ask All The Questions:

258

Business Questions You Should Answer Today.

MICHAEL J LEE

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Published in the United States by Achievement House, an imprint of Michael Matthew Publishing.
Fernandina Beach, Florida.

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LoC Control Number: 2022943417

ISBN eBook 978-1-7340748-7-1

Paperback 978-1-7340748-8-8

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Inspiring progress, freedom, happiness, and love globally.

This book is dedicated to my children who will hopefully use these questions to do great things.

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Relationships

When I talk about what great businesses look like, I talk about relationships. Relationships are the core of amazing companies and also the key to a great life. But we're talking about businesses here and how to make yours a great one, not mediocre or a former business like what happens to most of them. This isn't a relationship book, but the concept is the same. Asking questions is the single most important activity you can do to establish solid, loving, meaningful, and lasting business, friend, and romantic relationships.

Regarding romantic relationships, you must first ask yourself questions about what your ideal long-term relationship looks like. These questions involve geography, sex, children, lifestyle, money, work/life balance, etc. Getting this future Vision right, for now, is imperative – with the understanding it will change as you get older.

After you determine what the ideal relationship looks like, you must ask more questions of yourself so that you can be positive of who you are and what type of person you require for a long-term relationship. After thoroughly analyzing yourself and are completely happy with who you are and the Values you stand for, you should then begin asking questions to yourself about what type of person would be best for you.

On the contrary, if you determine that who you are now is not who you want to be, you then must first create a plan to acquire the qualities you wish to possess in order to fill the gap. This may involve education, gaining a new experience, improving your skills, or even completely reinventing yourself. Then you can begin to seek out the person for the perfect relationship. With the understanding that nothing stays the same, especially humans as we get older, you must regularly go through this questioning process in order to adapt and adjust to a dynamic relationship.

When you know what type of person you are looking for, you can then begin your quest for someone that possesses those qualities. But there are so many paths to take to find the right people. Do you use dating apps, or physically go where they hang out, or social media, or blind dates set up by your friends? To be efficient and successful in this stage, you must ask a number of questions to determine what Methods will work best for you. Then you are nearly ready to start searching.

Relationships themselves can be really hard and trying to find a great one will be challenging. Many Obstacles will stand in your way. Asking the appropriate questions to uncover these obstacles will help you develop methods to overcome them. Armed with this knowledge, you can avoid common pitfalls and especially the emotional trauma that comes with dating.

Lastly, as an analyst, I like to track my progress. I prefer to record or journal my experience as I implement my methods so that I can do more of what is working and less of what is not working. Additionally, these Measurements will help me find ways to make what isn't working well work better.

Building a great for-profit business, or any organization for that matter, is exactly like building a great relationship. In fact, it is exactly the same. A business, or organization, is a group of people comingled in a web of intricate relationships working together to achieve several goals. Usually, this organization has one overarching goal such as the monetary profit for a for-profit business. The profit in a personal relationship is the feelings, security, love, and everything else that is wonderful in a great romantic, friend, family, etc., relationship.

An organization of people to earn a monetary profit is an organization of relationships. There's a relationship between the customer and the business. Relationships between executives and managers. Relationships between managers and staff. Relationships between purchasers and suppliers. Relationships between AP and procurement. Relationships between marketing and finance and on and on. You get the point.

And the primary way to establish a great relationship is....???

That's right, we must ask questions and lots of them. We must not only ask questions for today but continue to ask them as the relationship progresses. This is completely necessary because nothing stays the same, especially emotional humans. Now you understand the importance of questions. The following pages are all the questions you should ask to build an amazing organization whether for profit or not.

How to Use This Resource

I've asked all of these questions in consulting engagements, as an executive, and as an employee. I've asked them mostly as an investor. You will never ask too many questions when you're deciding to trade hard earned assets for interest in a company someone else manages.

I will only take a concentrated position in companies that have asked, continue to ask, and have successfully answered all or most of these questions. Officers that adhere to this process and subscribe to this type of management will consistently outperform their competition and retain a high probability of financial and organizational success.

While it may seem daunting to ask and answer all of these questions, you must understand they can't and shouldn't be asked in one go around.

As scenarios present themselves in accordance with a well-structured strategic plan, managers and executives will use this resource to ensure they are asking appropriate questions and become confident they have covered most of their bases.

I've organized these questions in a way that you can skip to the sections you feel are most relevant at the moment. However, if you are starting a new organization, it will be useful to ask them in order as you build each piece.

I thought a lot about interpreting them like I've seen in other publications. However, I think it's best for you and your team to do the interpretation. It'll provide more insight into each question and the answer(s). Plus, I won't fill these pages with a lot of words you don't want to read and avoiding the dreaded TLDR:-)

So, waste no more time and get to asking.

Vision

“Create a vision for the life you really want and then work relentlessly towards making it a reality.”

— Roy T. Bennett, *The Light in the Heart*

Fundamentals

“In a time of crisis, one returns to the basics, to the simple fundamentals which support and sustain life.”

— Marty Rubin

1. Why do we exist?
2. Why do customers want to do business with us?
3. How do we make customer's lives better?
4. How do we love our customers?
5. How do we love our employees?
6. How do we love our industries?
7. Who is our community?
8. How do we love our community?
9. What is our greater cause?
10. What are we good at?
11. What do we do?
12. Where will we be in 5 years?
13. What capabilities must be developed or acquired?
14. Are we fulfilling a common need with a business opportunity?

Innovation

“If you want something new, you have to stop doing something old”

— Peter Drucker

Blue Ocean

15. What can we eliminate?
16. What can we reduce?
17. What can we raise the bar on?
18. What can we create that is new?

How To Identify Innovative Opportunity

19. Has there been an unexpected outcome?
20. Can we identify inconsistencies in the production, distribution, process, or customer behavior?
21. Are process efficiencies to be realized?
22. Have there been changes in industry or market structure?
23. Have there been changes in demographics?
24. Is there innovation or new information?

Values

“It is no measure of health to be well adjusted to a profoundly sick society.”

— J. Krishnamurti

25. How do we behave?
26. What do we stand for?
27. What do we tolerate?
28. What are our core values?
29. What values do we want to have?

Methods

“Shall we educate ourselves in what is known, and then casting away all we have acquired, turn to ignorance for aid to guide us among the unknown?”

— *Michael Faraday*

Operations

“It was clearly a lot more difficult in the field than in the office, where you could keep your distance and maintain a calculated composure. Being faced with real people was a far tougher call on one’s judgement.”

— Sara Sheridan, Brighton Belle

30. What is working well?
31. What is not working well?
32. How can we improve what’s not working well?
33. What is most important right now?
34. What one to three things should we do between now and the end of the year?
35. What’s the size of the market and where’s it heading?
36. How will we succeed?
37. What is our plan for success (our strategy)?
38. Who will help us?
39. Who must do what?
40. What is everyone great at?
41. What is everyone poor at?
42. What activities will express our values and bring us closer to our vision?
43. What do we want?
44. What do we have?
45. What will we do?
46. Have we separated entrepreneurial projects from the mature and existing business?
47. Are we asking all the questions?

Leadership

“Our chief want is someone who will inspire us to be what we know we could be.”

— Ralph Waldo Emerson

48. Can the business function day to day without me?
49. What does my team need from me to make their contribution to the organization?
50. When do they need it?
51. How do they need it?
52. In what form?
53. What do I need as a leader?
54. What knowledge and skill should I acquire to make the contribution expected of me?
55. What strengths must I lean on?
56. What standards do I set for myself?

Teams

“The strength of the team is each individual member. The strength of each member is the team.”

— Phil Jackson

57. Does the team fill the necessary roles well?
58. Is each team member doing the right work within their respective roles?
59. Does my team understand their assignment?
60. Do their teams understand their assignments?
61. Who are we?
62. Who are we becoming?
63. How will a new hire fit into our culture?

Meetings

“People who enjoy meetings should not be in charge of anything.”

— *Thomas Sowell, Ever Wonder Why? and Other Controversial Essays*

64. Are we asking questions or making statements?
65. Are we saying what's on our minds or attempting to persuade others that our opinions are right?
66. Ask the presenter: What assumptions do you hold that we should consider?
67. Are we giving each other space to speak and share?
68. What are they here to teach me?

Change Management

“The snake which cannot cast its skin has to die.”

— *Friedrich Nietzsche*

69. What new opportunities can be created to fulfill our purpose and mission by transforming it into a different business?
70. Are our end uses, services, products, processes, markets, distribution channels still viable?
71. Are they likely to remain viable?
72. Do they still give value to the customer?
73. Are they likely to give value to the customer in the future?
74. Do they fit the expectations and desires of the consumers, technology, markets, and economy?
75. How can we abandon them?

Decisions

“Crying is all right in its way while it lasts. But you have to stop sooner or later, and then you still have to decide what to do.”

— C.S. Lewis, *The Silver Chair*

76. Is this a generic situation or an exception?
77. Does this address many occurrences?
78. Can this be answered through a rule or principal?
79. What are the objectives of the decision?
80. What conditions must it satisfy?
81. Are we doing what is right, or what is acceptable?
82. What are the consequences we should consider before we decide?
83. Who has to know of this decision?
84. What action has to be taken?
85. Who has to take it?
86. What action must we take so that the people who have to do it can do it?
87. What must we know to test the validity of this proposition?
88. What happens if we do nothing?
89. Does this decision “feel” right?

Time Management

“How did it get so late so soon?”

— Dr. Seuss

90. What can be eliminated?
91. What can be delegated?
92. How can we make our meetings more efficient?
93. Do we follow a stated agenda?
94. Can we combine or eliminate meetings?

Communication

“The single biggest problem in communication is the illusion that it has taken place.”

— *George Bernard Shaw*

95. What are our emotions telling us to do?
96. Where are emotions blurring wisdom?
97. What is our reasoning telling us to do?
98. Where is reason ignoring important instincts?
99. Is this communication within the range of this person’s perception?
100. Will they receive the communication?
101. If I were this person ...?
102. What would it look like if?
103. What would you do if... ?
104. What would that be like?
105. What would that feel like?
106. How could that be accomplished?
107. How could you make that happen?
108. Who would benefit?
109. Who would be affected the most?
110. When could that happen?
111. What can I do differently in this situation?
112. Do I want to be right, or do I want resolution?

Questioning others

- 113. Does the person give, take, or match?
- 114. Do they honor space, reciprocate, and collaborate?
- 115. Will they dominate the conversation or share it?
- 116. Will they be helpful or harmful?
- 117. Can we trust them?
- 118. What do they think, what do they want to talk about, what's on their minds?
- 119. What does success mean to them?

Including Others

- 120. In what ways are we fostering a vision for and a climate of including others in the conversation?
- 121. Are we inviting members to participate in defining the organization's vision and shared values?

Appreciation

- 122. Are conversations appreciative?
- 123. In what ways are we setting the tone of respect, dignity, and appreciation?
- 124. In what ways are we fostering a nurturing environment that builds cooperative relationships through honesty, compassion, and openness?

Aspirational

- 125. Are conversations aspirational?
- 126. How are we helping each other embrace the future rather than fear it?
- 127. How do we help others connect team and organizational objectives with their own aspirations, passions, and goals?
- 128. How are we expanding each other's perception of what is possible for themselves and the team?

Sharing

129. Do conversations encourage collaborations and sharing?
130. In what ways are we setting the tone for cross functional relationships?
131. When, where, and how do we invite coworkers to exchange best practices, share information, and reduce defensiveness?
132. How are we helping to break down silos and exploring unfamiliar areas within and outside the group?

Forward Thinking

133. Do conversations encourage long-term thinking?
134. In what ways are we helping each other move from the past and old habits to converging on new ideas, innovations, and strategies?
135. How are we promoting imagination, creativity, innovation, and productive thinking for internal growth and with partners and customers?

Open Dialogue

136. In conversations, does everyone believe that everyone's voice counts?
137. In what ways are we working to develop leaders?
138. How are we developing an environment where individuals nurture and speak their own beliefs and perspectives?
139. In what ways are we empowering people to challenge authority and avoid forced consensus or groupthink?
140. How are we encouraging each other's contribution to the growth of the organization?

Synchronizing

141. Do conversations celebrate success?
142. In what ways are we promoting courage and celebration to help people move from a focus on making numbers or completing tasks to achieving the organization's mission and purpose?
143. In what ways we fostering an environment of intellectual nourishment while contributing to the ongoing progress of the organization?
144. How are we helping the organization achieve the next level of excellence?

Branding

“A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well.”

— Jeff Bezos

Message

- 145. What are doing that our competitors aren't?
- 146. Does our visual branding have meaning?
- 147. How did we choose our brand touch points?
- 148. What value besides profit are we creating?

Values

- 149. What are our brand's priorities?
- 150. Where are we unwavering ethically?
- 151. What drives and inspires our brand?
- 152. What principles will guide us through crisis?
- 153. Where do our answers overlap?

Know your Customer

- 154. Who needs our product?
- 155. What are they actually purchasing?
- 156. What are their wants, needs, and desires?
- 157. What segment of this market should we target to achieve our goals?
- 158. What is the age, sex, income, marital status, number of children, work status, etc of the people we should be directing our message?
- 159. What monetary, functional and emotional pain points do they face?
- 160. How does their problem make them feel?

Positioning Statement

161. Who is our target customer (segment)?
162. Which of our customer's objectives will our brand improve?
163. What can we offer to satisfy our target's emotional needs and wants that competitors can't or haven't yet?
164. Who is our primary competitor?
165. What makes us different from this competitor?
166. What will compel our ideal customer to buy from us?

Employee Evaluations

“If you need to conceal your true nature to get in the door, understand that you’ll probably have to conceal your true nature to keep that job.”

— Seth Godin, *Linchpin: Are You Indispensable?*

- 167. Are they a good teammate?
- 168. How well do they connect with customers?
- 169. Do they contribute to target profitability KPIs?
- 170. Can we hire someone for less to do the same work?
- 171. Have their responsibilities and skills increased?

Obstacles

“Often it isn't the mountains ahead that wear you out, it's the little pebble in your shoe.”

— Muhammad Ali

Contrarian Thinking

“One is fruitful only at the cost of being rich in contradictions.”

— *Friedrich Nietzsche, Twilight of the Idols*

172. Is the work we do necessary?
173. Is there any way to do what we do better, faster, cheaper?
174. How can we reduce quality and lower productivity?
175. Are we experiencing any psychological biases or fallacies?
176. Can we draw different conclusions from the same information?
177. Are we in a streak?
178. Are we exaggerating our abilities in any area?
179. Are we over-optimistic?
180. Are we ignoring negative or unpleasant information?
181. Have we stopped asking questions?
182. Are our forecasts and plans unrealistically close to “best case” scenarios?
183. Are we comfortable?
184. Do we prefer the Status Quo?
185. Are we avoiding the pain of cutting losses?
186. Are we thinking too short term?
187. Are we explaining away contradictory information or data?

Goals

“Far away there in the sunshine are my highest aspirations. I may not reach them, but I can look up and see their beauty, believe in them, and try to follow where they lead.”

— *Louisa May Alcott*

188. How could this plan fail?
189. Why have we been unable to achieve this goal?
190. Where is the weakest link?
191. Who has a vested interest in this failing?
192. What is the biggest risk?
193. Which goal are we most likely to miss?

Plan Analysis

“It does not do to leave a live dragon out of your calculations, if you live near him.”

— J.R.R. Tolkien, *The Hobbit*

194. What problems and conclusions have we identified?
195. Why will the plan be successful?
196. Which words or phrases are unclear?
197. What are the value conflicts?
198. What are the assumptions?
199. Are there any fallacies in the reasoning?
200. How strong is the evidence?
201. Are there opposing causes?
202. Are the statistics misleading?
203. What significant information is omitted?
204. What logical conclusions are possible?

Argument Dissection

“It is not necessary to understand things in order to argue about them.”

— Pierre Beaumarchais

205. Does the argument address the real problem?
206. What is the point of view of those presenting the argument?
207. Does the argument include vague or loaded language?
208. Does the argument include value conflicts?
209. Does the argument contain assumptions of how things are?
210. Does the argument contain assumptions of how things should be?
211. Is there any bias?
212. Does the argument contain logical fallacies?
213. How solid is the supporting evidence of the argument?
214. Are the statistics reliable?
215. Are the statistics relevant?
216. What information is missing?
217. Is the argument based on intuition?
218. Are the analogies appropriate for the situation?
219. Are there opposing causes or alternate probable theories?
220. Can different conclusions be drawn from the same data?
221. What are the repercussions of accepting the argument as is?

Challenging Assumptions

“Your assumptions are your windows on the world. Scrub them off every once in a while, or the light won't come in.”

— Isaac Asimov

222. Is it logical?
223. Is it accurate?
224. Is it based on biases or preconceived notions?
225. Are the historical comparisons relevant?
226. What must happen for this to be true?
227. How much certainty do the planners have that it will be true?
228. If the assumption becomes true, under what conditions will it become false?
229. If this proves to be false, how does it change the plan?
230. What is the probability of flawless execution?

Measurements

“...not everything that can be counted counts, and not everything that counts can be counted”

— William Bruce Cameron

231. What is the ultimate measure of success?

Goals

"If a man knows not to which port he sails, no wind is favorable."

— *Seneca the Younger*

Quantify the goal - Set the target

232. How many new customers?
233. Increase revenues to what?
234. Increase profit margins to what?
235. Cut costs by what?
236. Consumer satisfaction survey improvement by how much?
237. Do we develop our goals from what we are, what we will be, and what we should be?
238. Are our goals clear, measurable, contain deadlines and specific assignments of responsibility?
239. Is performance in line with our stated objectives?
240. Is performance proportionate to the market?
241. Is performance appropriate to our market standing?
242. Is performance proportionate to our research spending?
243. Is performance in line with our greatest growth opportunities?
244. How many opportunities did we miss?
245. Why did we miss opportunities?
246. Were we blind to missed opportunities, did we dismiss them, or did we botch them?
247. How well do we utilize innovation in product development?

Profit

“In business, profitability is a non-negotiable.”

— *Hendrith Vanlon Smith Jr, CEO of Mayflower-Plymouth*

248. What is our Gross Margin?
249. What is our EBITDA?
250. What is our breakeven point?
251. What are our sales per employee?
252. What is our profit per employee?
253. What is our Return on Assets?
254. What is our Days Payables Outstanding?
255. What is our Days Receivables Outstanding?
256. What is our Inventory Turnover Ratio?
257. What is our 1 and 3-month cash flow forecast?
258. What is our 1-year and 3-year performance forecast?

Why Businesses Fail

A sufficient amount of researching, planning, organizing, celebrating, debating, restructuring, and crying are necessary in managing successful companies in addition to **access to capital and talent** which are the two most important features.

You won't get far very fast without access to capital. You may get some traction with lackluster talent, but it won't be sustainable, and you won't realize your intended growth trajectory until you fill the seats with real and relevant talent.

Startups fail due to many factors. Missteps can typically be identified early in the process. These missteps could oftentimes have been avoided had the founders asked a few relevant questions such as what is found in this resource and the following:

- Is there a market for our products?
- Can we effectively compete with existing competition?
- What is our value proposition?
- Can we secure sufficient funding to get us to the next phase?

That last one on funding gets most founders, even me just a few years back.

The vastness of a founder's optimism is only exceeded by their willingness to take financial and relationship risks. Both of which I applaud and respect.

However, optimism and perilous risk taking won't sustain a company for long.

Mediocre talent will bring mediocre funding, mediocre hiring, and mediocre success. Low talent founders will bring a corresponding level of each.

In startups as well as established enterprises, a lack of talented leadership will typically be evident and an investment in the company can be easily avoided. However, spotting mediocre talent is much more difficult, especially if the founder or executives are well connected.

Well-connected mediocre leaders can often sustain funding to enable their organization to successfully compete, for a while, without implementing certain measures to increase talent, efficiencies, and profitability.

However, without talented leadership that is consistently questioning their own and the company's purpose, product, competition, and every layer of the organization, it will not last and will be a poor long-term investment.

These are lazy companies that may have gotten lucky, caught a trend, or surrendered to comfort. Companies today cannot stop innovating. If they aren't growing, they are dying. It's as simple as that. If the lazy behavior is not corrected, these companies go out of business or are acquired by a better managed competitor or PE firm that has recognized the lack of effective management in a way that, once improved, will provide significant gains to their investors.

All of this can be avoided by asking the questions in this resource. Using this, along with other excellent resources written by talented business leaders, consultants, advisors, and successful founders, you have no reason to be unsuccessful in your organizational aspirations...that is unless you are lazy, unprepared, or too caught up in the day to day to focus on real progress.

Do the work.

Always be asking.

Realize your company's vision.

About the Author

Michael spends his time leading teams, family offices, investors, and global companies on strategy & capital management initiatives. He thrives on shaping innovative approaches to solve complex issues.

He has honed his ability to identify the driving factors of highly successful companies. Further research and experience allowed him to develop skills to transform existing businesses into the great company the founders originally envisioned.

With this experience he consulted with companies producing billions of dollars in sales and managing tens of billions of dollars in physical and financial assets.

He finds the greatest rewards in helping organizations grow & find Strategy Clarity; whether that entails building effective teams, evaluating efficiencies, raising capital, project analysis, lending and credit, developing a capital allocation strategy, or technology enablement. He believes in a leader's intuition but also in working with advisors/boards/team members to unlock the value of big data with predictive analytics to support business decisions.

He has worked with diverse & dynamic teams across a range of clients (global businesses, institutions, family offices, UHNW investors). He is intrigued by effective leadership, applauds inclusion & collaboration, and never tries to underestimate the power of purpose.

He is a thought leader on the global megatrends that are shaping future paths for business & society. He enjoys applying emerging trends to create opportunities and exceed client objectives.

The driving purpose for all he does is to connect with people who have the desire, energy, resources, and share his passion for a better future for others, society, environment, and the world.

Outside of family, other big passions for him include economic development and volunteering his remaining time with various local and international organizations whose mission is to improve this world for all.

He is highly-driven to create a bright future for people, clients & economy and is also an avid adventure motorcyclist with a mission to #RideTheWorld.