EXECUTIONAL
EXCELLENCE

Principle 1: Consumer Sovereignty
“The customer is boss.”
- Do we practice customer obsession?
- How many 1-on-1 customer conversations per week?
- How many customer site visits per week?
- How can we act to understand customers better?

Principle 2: Subjective Value
“How is the customer feeling?”
- Do we have insights into customer preferences?
- Do we know why they feel that way?
- Do we know our customer’s expectations?
- Do we meet those expectations?
- Can we exceed them?
- Do we keep all our promises?

Principle 3: Dynamic Resource Allocation
“Are all of our assets creating customer value?”
- Do we know how our assets create customer value – individually and collectively?
- Do we know which ones create more than others?
- Can we project customer trends into the future?
- Are we conducting experiments to meet future consumer needs?

Principle 4: Dynamic Organization
“Are all of our people creating customer value?”
- Do we know how our people and roles create customer value?
- Do we know which ones create more than others?
- Does our training bring all individuals to a common high level of service?
- Do we have rules that are obstacles to value creation?

Principle 5: Measure The Right Things
“How do we know how much our customer loves us?”
- Do we have measures of subjective value (such as spontaneous praise)?
- Do we gather the right subjective signals (e.g. Trip Advisor reviews)?
- Do we have a customer sentiment analysis tool?
- Can we identify the trend – or the sources – of customer sentiment?

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Economics For Entrepreneurs is a project of the Mises Institute, to demonstrate how the application of economic principles helps entrepreneurs succeed.

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