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Newsletter Issue #28
Are You Overdue for an Assumption Inventory?



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Using her years of experience as a business leader and strategic consultant, Holly G. Green explains how excellence happens in context and teaches you how to get crystal clear on winning and stay aligned in your business.

Watch an excerpt of a TV program Holly was on a few months ago. Visit [Holly's YouTube channel](#).

...and stay tuned for the upcoming video series - More Than a Minute Lessons!



Keynote Presentations



Holly has wowed audiences at company meetings, industry conventions and trade show conferences in more than 15 countries around

Are You Overdue for an Assumption Inventory?

It's been said that in today's chaotic markets, the only sustainable competitive advantage may be the ability to learn faster than your competitors.

I disagree.

The ability for leaders and managers to learn quickly is certainly a critical advantage. Especially in industries where new technologies and/or rapidly changing customer expectation can disrupt the status quo overnight. But the ability to learn quickly is not nearly as important as the ability to *unlearn* faster than your competitors. The market leaders of the future will be those companies that not only learn quickly, but can shed outdated ideas and ways of thinking faster than their competitors.



Think of it like a dusty old attic, full of stuff that had some intrinsic value at one point in time, but now does little more than gather cobwebs. If we want to put anything new in the attic, we first have to get rid of

some of the old stuff. In business, our brains operate the same way. If we want to embrace new ideas about how to add value to our customers, we must first get rid of old ideas and old ways of running our businesses. Not all of them, mind you; just the ones that are no longer working or should have been updated.

How do we know which ideas to keep and which to relegate to the discard pile? Therein lies the problem.

Often, old ideas that are no longer working are the same ones that contributed the most to our current success. Because of their success, these ideas became a fundamental part of our basic assumptions regarding what we know to be true about our customers, our markets and our industry. Over time, they changed from

the world. Through her interactive presentations, Holly creates those rare moments of clarity that literally transform organizations.

Often provocative, always entertaining, Holly is a true thought leader in the areas of business leadership, strategic planning and organizational development. To learn more about how she can support your next event, meeting or production with the right content and approach, [email us](#) today. To view a sampling of her most popular topics, [visit our site](#).



Are you swift?

Can you move fast with focus and flexibility in today's rapidly changing world? Holly can serve as your thought partner to help create the type of thinking you and your organization need to thrive.

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She's Done It Again

Congratulations to Holly, who was recently awarded the Vistage Fast Track Speaker of the Year Award for the 3rd year in a row!



Vistage International, the world's foremost chief executive leadership organization, selected Holly for this prestigious honor for delivering the most presentations this past year while maintaining the highest approval ratings for both content and delivery. Kudos to Holly and

assumptions to 'facts'. Eventually they became so ingrained in our thinking that to question these 'facts' is considered heresy. But even for those who dare to challenge these "sacred cows," it seems counterintuitive to throw out what has worked so well for an extended period of time.

The solution lies in taking a regular assumption inventory in order to separate the old from the new, the good from the bad and the still working from the everything changed, so have to update ones.

Companies do this all the time with physical inventories. Once or twice a year we go through everything that's sitting on the shelves, take stock of what we have and get rid of outdated or obsolete products by marking them down or writing them off. This clears the way for new products that can be sold for a higher price or better profit margin (hopefully).

I'm suggesting we do the same with our ideas and assumptions. Only we need to do it more often than once or twice a year. Considering the speed at which the world moves, things we knew to be true as little as six months ago may no longer be valid. And the sooner we find that out, the better. So I recommend an assumption inventory at least once a quarter, and even monthly for industries undergoing profound change.

What does an assumption inventory look like? Gather your management team and ask questions like:

- What has changed with our customers, our markets, our industry and the world at large since our last inventory?
- What assumptions are we continuing to make simply because we "know them to be true"? Of these, which are no longer valid? How do we know that?
- What processes, systems and ways of behaving are we continuing to hold onto because "we have always done it that way"?
- What ideas for new products or services have we come up with recently but didn't follow through because "that will never work"? What has changed that might now make them feasible?

While going through this process, it's essential to use hard data to support your decisions about which assumptions to keep, update, or let go. That's why it's so important to stay in close contact with customers and other key stakeholders in your industry. Find out what is changing in *their* worlds, and integrate that information into your updated assumptions about how they determine value. At the same time, don't limit your

thanks to all Vistage members and chairs for your encouragement and support over the years!



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research solely to customers and obvious competitors. In today's markets, disruptive change often comes from outside your industry.

After conducting a thorough inventory and determining which ideas and assumptions need to be updated, my favorite exercise involves the "what if?" session. Again, gather your management team and ask a series of "what if.....?" questions. For example:

- What if it was okay with our customers if we increased prices?
- What if we could deliver our product at half its current cost?
- What if we could get the product out the door in half the time it currently takes?
- What if we became the first company to do X in our industry?
- What if we were starting this business over from scratch? What would we do differently (and why)?
- What if we put the employees in charge for a day? What would they do differently?

The main purpose of this exercise is to allow people to pause, step back from their day-to-day focus and think about new possibilities. Most of us have so much on our plates that unless we deliberately schedule time to engage in possibility thinking, it will never happen.

The key is to make our thinking as transparent as possible. As humans and as organizations, we tend to be very invested in what we know to be true. We unconsciously seek to prove what we think is right, and as a result we miss critical data that might indicate the time has come to discard our outdated viewpoints. To unlearn, we must constantly challenge what we know to be true, and then open our thinking to new and different possibilities.

Taking assumption inventories on a regular basis will go a long way toward building a sustainable competitive advantage for your organization. Isn't it about time you started doing some *un*learning?

Answer to last edition's ***Who said this?*** "Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion." Thomas Hardy, English Novelist

This issue's ***Who said this?*** "Clean out a corner of your mind and creativity will instantly fill it." Find out who in the next newsletter.

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