



# Tips on Creating a High Growth Strategy

How to stay ahead in 2020

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# Introduction

Over the last 10 years of coaching, much of my coaching and mentoring has been around strategy development. Any scaling company to sustain growth must develop strategy that keeps them ahead of their competitors. It is not a one off yearly exercise, instead this strategy focus must become a way of thinking and operating.

In my weekly blog ([highgrowth.com](http://highgrowth.com)) I have written often about strategy, sharing secrets and insights from some of the most successful companies in the world. In this ebook, I bring together these insights into one place. By implementing these learning's consistently in your company you will start to master the art of developing a cutting edge strategy.

## Why plan for 2020?

Developing strategy, goals and a plan for 2020 will take time and resources. It requires the time and commitment of some of the most highly paid and highly experienced people in your company. So, if your team isn't willing to invest what is needed, I recommend that you don't do it. Poor planning is often worse than no planning at all.

So, why do you need a strategy? Why take time for planning? There are many reasons, but let me focus on 5:

### 1) To set direction and priorities

Firstly, you need a strategy because it sets the direction and establishes priorities for your company. It defines your company's view of success and prioritises the activities that will make this view your reality. The strategy will help your people know what they should be working on, and what they should be working on first.

Without a clearly defined and articulated strategy, you may find that your priority initiatives or 'big rocks'—the ones that will drive the highest success – are not getting the focus they need.

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## 2) To get everyone on the same page

If you find that you have departments working to achieve different aims, or going in different directions, you need a strategy.

Once you define your strategic direction, you can get operations, sales, marketing, finance, manufacturing, and all other departments moving together to achieve the company's goals.

## 3) To simplify decision-making

If your leadership team has trouble saying no to new ideas or potential initiatives, you need a strategy. Why? Your strategy will have already prioritised the activities necessary for success. Priorities make it easier to say no to distracting initiatives.

## 4) To create alignment

Many companies have hard working individuals putting their best efforts into areas that have little to no effect on strategic success. They're essentially majoring in the minors—because their activities aren't aligned with the priorities. Your strategy serves as the vehicle for answering the question, "How can we better align all our resources to maximise our strategic success?"

## 5) To communicate the message

Many leaders walk around with a virtual strategy locked in their heads—they know where their company needs to be and the key activities that will get it there. Unfortunately, the strategy isn't down on paper and hasn't been communicated thoroughly. As a result, few people are acting on it.

When your team, suppliers, and even customers know where you're going, you allow even greater opportunities for people to help you maximise your success in getting there.

Once you recognise the need to plan, you now have the role of becoming the catalyst: for facilitating the buy in and commitment of your leadership team and the rest of your company.

## The cost of poor planning

Annual and quarterly planning sessions can be expensive. Let me illustrate:

- Based on their salaries, write down the hourly cost of having your executive team in a room together for 2 days.
- Calculate any travel expenses, meals, meeting spaces, etc involved in bringing the team together. Write this number down, too.
- If you use a facilitator for planning, write down that expense.

When you add those numbers together, you have an idea of what you are investing each year in an annual planning session. I would guess it's a significant investment. Now, consider the impact of those planning days.

Just think about one of your top strategic initiatives for the next year. What would it cost you if it doesn't get done? What's the potential sales impact? What's the cost of wasted time and resources working on a strategy that doesn't work out? Now, that's just one initiative – you're probably working on at least 3 important strategies. You can see how the cost of not planning well could easily cost your company thousands of pounds.

The cost of poor planning doesn't end with the opportunity cost of not implementing a well defined strategic initiative.

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Consider these impacts, as well:

When you look at it this way, the investment you are making in planning probably seems small in comparison to the value you are getting.

- Lack of strategy and vision will create confusion, lower productivity and decrease employee engagement. Your team needs to know the company's big picture goals and why the work matters.
- Lack of sales generating initiatives will cause your growth to plateau. Your competition, who is taking the time to plan and work on strategy, will outpace you.
- Lack of clear, implementation ready plans will result in miscommunication, failure to align resources and lots of wasted time and effort.
- Your quarterly implementation plan forms the basis of your weekly meetings. Without a great quarterly plan, you won't be focused on having the right discussions each week, and your weekly meetings may seem pointless.

# The discipline of annual planning

As we approach the end of the year many executive teams are gathering in conference rooms for the yearly ritual of annual planning. Why is this such an important ritual?

According to an article in McKinsey Quarterly, “For those working in the overwhelming majority of corporations, the annual planning process plays an essential role. In addition to formulating at least some elements of a company’s strategy, the process results in a budget, which establishes the resource allocation map for the coming 12 to 18 months; sets financial and operating targets, often used to determine compensation metrics and to provide guidance for financial markets; and aligns the management team on its strategic priorities.”

To make this important process as effective as possible, your team must have discipline and focus. Here’s what you need for a Focused, Execution-Ready Annual Plan:

### Main Thing

This is your theme for the year. Consider all the preparation you’ve done for your planning session, and crystallise a main area to focus on as a company. Create a rallying cry, something easy to remember that will help communicate the goal for the year to the entire company. It doesn’t have to be “cute” – it just has to be focused and clear.

### Targets

These are the results you are hoping to achieve by the end of the year. Consider the 3-5 year targets you’ve set for your Company and think about where you need to be on those by the end of the year to stay on track. Typically, your targets will include key financial metrics (turnover, profit, etc.) and other goals that are important to your business (# of locations, # of customers, # of employees, etc.).

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## Critical Numbers

Your Critical Numbers are a sub-set of your annual targets. Think about your main thing and how you will measure your success this year? Your main thing should have a corresponding KPI that is your Critical Number 1 for the year. Then, you should consider what might fall through the cracks if you were overly focused on Critical Number 1. This is your Critical Number 2.

## Annual Initiatives

This is where the discipline comes in. You can't successfully execute too many things in a year. You need to focus on 3-5 initiatives that will drive your company strategy forward. Consider your turnover growth strategies and what you need to do this year to move forward on them. Align your initiatives with your main thing and targets.

## Real-Time Visualisation

You need to be able to see how you are doing on your annual plan throughout the year. You will waste your two-day planning session if you don't have a way to communicate the plan to the company, break it down into quarterly implementation sprints, monitor progress, and adjust your implementation as needed.

## How to develop your strategy

To stay on the growth path in 2020, alignment on a vision, strategy, and key initiatives is essential. By having participation and alignment across your company in the planning process, you can be certain that each team knows it's part in the success of the company.



### How to develop your strategy...

Here's a high-level overview for a company with a year end of December: In July, the executive team begins meeting to discuss key strategic questions, such as what's the market and competitive landscape, how you can win, what products/services to build and sell, what markets to operate in, and what customers to target. As the company vision solidifies, planning starts to include departmental heads who build plans to implement this strategy across all activities like people growth, new initiatives, training, and operations. Once there is alignment across heads on the core strategy and departmental plans, you roll it out to the whole company. When 2020 begins, you track each initiative with KPIs to hold teams accountable and detect areas where you may need to get back on track, reviewing quarterly.

My recommendation is a seven stage strategy process:

#### 1. Timing of strategic planning

Regardless of your growth stage, it is never too soon to think about strategy. World-class companies begin next year's planning process half way through the current FY, with monthly meetings that become more frequent as you approach year-end. There are a few reasons for this timing: First, waiting to month six allows you time to evaluate the existing strategic plan and make adjustments as the year develops. Second, strategy takes time, requiring research and market input – by starting six months before the next year, you have time to gather and absorb all the research. Finally, strategic plans cascade to departmental plans; if you assume that it takes at least 2-3 months to create a departmental plan and this needs to be in place prior to the start of the year, you will need to have a refined strategy in place by the 10th month of your FY.

A key aspect of successful strategic planning is to identify an owner to drive the process. In high growth companies this is usually the Finance Director. The CEO is intimately engaged in strategic decision-making, but day-to-day project management is owned by the Finance Director.

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## 2. Understand your market

Strategy is built on an understanding of your market and the opportunities available to you. Market and competitive analysis is undertaken before any strategic planning so that when the strategic planning team meets to align company vision and strategy, it is able to answer the following questions:

- Who are your key competitors by product/service and market?
- What is changing in the competitive, regulatory or technology landscape that impacts your competitive differentiation?
- Where is your current growth coming from (product, region, departments, team, etc.)?
- Do you expect the same level of growth from these areas in the new FY or is change likely, and why?
- Where are you winning and losing, why, and to whom?
- Are there macro economic factors that will impact your growth expectations?

## 3. Align on your company vision and strategy

Whether this is your first strategic plan, or if you're updating your previous plan, strategic planning always starts by answering the questions: "Where to Play?" followed by "How to Win?"

"Where to Play" must answer these answer questions:

- What is your company's purpose?
- What is the definition of your market? What problem are you solving?
- Who is your customer?
- What markets do you currently compete in, and which new markets are you going to enter?
- Do you focus on specific sectors?
- What solutions do you need for new and/or existing customers?
- What are your ambitions for growth?

"How to Win?" must answer these answer questions:

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- How are you going to grow?
- From a product/service perspective, what are you going to build, discontinue, partner, or buy?
- What is your marketing/sales strategy?
- What investment is needed?
- What are realistic and stretch growth targets in existing products and markets?
- Do you have the right team in place to succeed?

The research you undertake in Step 2 – an understanding of competitive, customer and economic dynamics – is a precursor to answer, “Where to Play”. Many companies work with an outside facilitator, such as High Growth, during one or two offsite sessions, to develop alignment on “Where to Play”. This lays the foundation for identifying the “How to Win” capabilities needed to implement the vision.

## 4. Build your company to support the Strategy

“How to Win” and implementation efficiency starts with organisational design. The company’s structure supports implementation of a company’s strategy. As you plan for any changes to your 2020 strategy, think about the following two questions:

*Do changes in your strategy require you to change how your company is structured?*

Scale up companies typically structure based on departmental areas, such as sales, marketing and product, but as they grow, other structures may prove more effective, such as business units by solution or geography, cross-departmental or matrix reporting. There is no ideal structure. Every company goes through various changes in their journey along the “S” curve. Whatever structure you agree on for your current journey should last for 1 to 2 years of growth. However, once you’ve selected a structure, it’s important that you maintain organisational consistency for a time.

*Do you have the right people to implement the strategy?*

The capability of your leaders and teams will determine your ability to achieve your goals. As your company evolves its strategy, it needs to evaluate the talent on hand and determine if additional resources are needed.

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Changes to key executive and leadership roles are difficult. It's not always obvious to see that an existing leader is out of their depth until they miss a target or cause disruption across the company. Ask yourself this question: Is the team I have now the team that I will need in 6 months to get where I am going? If not, then make changes earlier rather than later.

## 5. Develop departmental plans & budgets

Once the Executive Team has defined a corporate strategy, each departmental team builds a plan and budget for 2020 that supports the company's goals. A few questions each departmental leader must keep in mind:

- What are the key initiatives that my department needs to implement in 2020 to achieve the overall strategy? In what priority?
- What requires scaling existing capabilities vs. building new capabilities?
- How much additional headcount will I need, and in what type of roles?
- Where will new team members be located? Do we need more office space and regional support?
- What non-headcount investment is needed to support your departmental goals such as tools, software and training?
- What is the budget and turnover impact of the 2020 initiatives?
- What are the key dependencies with other departments?

## 6. Establish a process for implementing the strategic planning and ongoing KPI tracking

To ensure success, all major initiatives need a project plan, owners, and documented next steps and deliverables. Departmental leaders should review progress on a bi-weekly basis and use KPI's to track output and outcomes. Any new investments should be justified by an expected ROI and prioritised, not only within a function, but across the company. The company should invest in those initiatives that have the highest ROI across the business, rather than one initiative per function.

The overall company plan with budgets, dependencies, dates and timelines is owned by the Finance Director. They are responsible for collecting the data that shows progress against goals and ensuring that all parties are engaged.

## 7. Communication and launch

It's critical to keep the Board of Directors updated of your evolving strategic plans and any interdependencies. During the strategic planning process, you must carefully manage the Board's expectations. One tactic is to brief each Director before Board meetings to get each comfortable with your plans and growth targets. This way, there are no surprises on the day of the Board meeting. Your Board ultimately signs off on your plan and supports your budget and resourcing requirements. Alignment begins at the top and cascades to the rest of the company.

Energising your company requires effective communication, mid-level management buy-in to the plan, all-company meetings, and internal marketing to ensure that everyone is aligned behind the opportunity. Be transparent through regular updates that share progress against goals and discuss both key wins and challenges. All of this will keep your entire company aligned and excited about your growth path.

# Have you determined where your company wants to 'play'?

Determining where your company wants to 'play' is a key part in developing your strategy that will have a huge impact on how successful and profitable your company will be.

Let's look at four questions to help you define where you want to 'play'.

### **What will you sell?**

This sounds like a pretty simple question, but prospects and customers are going to push the boundaries of what you may be thinking. Is it contract labour, or a finished product? Will you offer on-site support, set up and service? These are important decisions in determining your business model.

### **Who will you sell to?**

Is there a particular market segment you are interested in? Are you going to sell business to business or business to customer? What industry or customer size are you targeting?

### **Where will you sell?**

Think about the geography of the market you want to serve. Are you going to market and sell regionally, nationally, internationally? Can you follow the sale up with effective customer service and support? Are there obstacles like this you need to consider?

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## How will you sell?

How are you going to get your products and services into the market? Will you control the complete sales cycle with inside and outside sales people? Will you use manufacturer representatives or distributors? These decisions have an impact on how effectively your product is presented to the market and what margins you can expect. You could also sell online or in a retail environment. What decisions have you made on how you will sell?

So, there you have it, it all boils down to Where, What, How and Who? Answer these four questions carefully and you will be on the way to developing a strategy that will keep you one step ahead of your competition.

# A key question to ask whilst developing your strategy

As I work with high growth companies to develop their leading edge strategies one question I always ask is **If I ran a competing firm, how would I beat you?** Which weakness would I attack? What would distinguish this new firm and seize business from your current one?

Then do this: Eliminate that weakness. It is your achilles heal – the reason you are losing some business.

Then build this into a distinguishing strength before someone else does.



# 10 Timeless strategy questions...

Business strategy did not really become a formal focus until 1960. It really grew as a discipline from the 1970s – in large part due to increased economic turbulence and a need to improve and change.

Improvements in strategic thinking contributed significantly to business success. However, there have also been a large number of fleeting fads during the last 50 years that contributed to business failures.

The most important question to ask yourself is, "Does our business strategy give us the right to win?" The answer is not in continually looking for and adopting new theories in hopes of finding the quick solution to success. The right approach is to develop your own method that focuses on building the underlying capabilities of your business.

Consultancy practice McKinsey & Company has consulted with 2/3rd of the world's top Fortune 100 companies in the area of business strategy. They use what they refer to as the "ten timeless tests of strategy." The test questions are paraphrased below:

- Will your strategy beat the market?
- Does your business strategy tap a true source of advantage?
- Is your strategy detailed and clear enough to compete?
- Does your business strategy put you ahead of trends?
- Is your business strategy founded on privileged insights?
- Does your strategy embrace uncertainty?
- Does your business strategy balance long-term commitment and flexibility?
- Is your strategy contaminated by bias?
- Is there conviction to execute?
- Have you translated your business strategy into a plan of action?

How does your strategy fare against these questions?

# Are legacy beliefs holding you back?

When I was recently in the US I came across an article in the Wall Street Journal entitled, “McDonald’s Knows it’s Losing the Burger Battle – Can it Come Back”. In it the chief executive suggests, “the company is trying new things and rethinking legacy beliefs.”

All companies will eventually face the McDonald’s problem. I’m not referring to the gut-wrenching outcome of fast and cheap food. Rather, coming to grips with the possibility that the thinking that has defined our actions for years may no longer apply.

We all like patterns and routines in our lives, and when conditions change to render those patterns and routines as outdated, we’re in trouble. Our legacy beliefs gave rise to our present day situation. They propelled us nicely along on our journey thus far, but now, we find ourselves pulling over to the side of the road watching the world go by and wondering what happened.

For many businesses, the legacy beliefs that gave rise to the approach that define today’s strategy are the seeds of a company’s demise. It’s difficult for businesses to let go much less change. Not impossible, but it takes courage to effectively change those legacy beliefs and move forward.

For us as individuals, the process of throwing away the ruling assumptions of our life is every bit as gut wrenching as one of those meals referenced above. It takes courage to look in the mirror and admit that what worked for us no longer applies. Every working professional will face, has faced or is facing this issue in our world of change.

Some people and some companies do navigate the transition. The high growth leaders I’ve worked with who have or are succeeding in challenging their own and their organisation’s legacy beliefs act with courage and focus for the excitement of learning, discovery, and challenge.

# 5 Reasons why your strategic plan won't work

Time again, businesses hold strategy days, plan retreats and spend money on strategic planning sessions that don't produce any lasting results. The session may go well and produce a sensible and comprehensible plan for everyone to follow, but progress hardly takes form. The plan barely gets off the ground before it's pulled back down to business as usual. Here are the common reasons why:

### **Vision**

The vision statement is one of the first steps of creating a strategic plan. Sadly, if your business isn't aligned with the new vision, the rest of the plan will eventually crumble. Too often, a business comes up with a vision at the top, which is far too difficult to picture for employees near the bottom. It may sound great and look good on the wall at headquarters, but your team will have little idea how the vision relates to them or how they can be apart of that success. A clear vision will motivate your employees and set your business on a path to success.

### **Goals aren't measurable**

Goals that are vague and immeasurable are one of the leading reasons a business is unable to execute their strategic plan. These goals may sound nice and be strategically sound, but they're difficult to reach. "Best customer service" may be a noble pursuit, but it's not a measurable goal. It takes conviction to set measurable goals, because if they aren't reached, it'll be seen as a failure. However, in order for your team to take action steps towards completing goals, they need dates and targets to aim for.

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## Too many directions

When a business is being pulled in too many directions at once, it can be difficult to get anywhere at all. All too often, when a strategic plan is being built, too many strategic priorities are put forward. Understandably, business leadership will want to address every issue and improve every metric, but eventually, too many goals move the strategy past the threshold of achievability. However difficult it may be to do, choosing just two or three strategic priorities and getting everyone on board is where you'll see success. Narrowing down strategic priorities is the essence of strategic planning, and remains one of the most difficult parts of the planning process.

## Lack of buy-in

One of the biggest reasons why strategic plans fail is lack of buy-in. The plan may be solid, with measurable goals and a clear direction, but it's worthless if the rest of your team isn't on board. Early and constant communication with all members of your team is crucial. Ask around, collect feedback and take the temperature at different levels of your business. In order to avoid drifting back to business as usual, quarterly strategy update meetings can be set to keep everyone on the right track. If employees aren't bought in early, they may become confused about what their role is and what goals to reach for.

## No implementation

Many firms find implementation to be the hardest part about strategy, probably because they don't plan on it. In strategy sessions, great ideas are often brought forward and put into the strategic plan without any real implementation plan. Who will do what by when? Everyone from the bottom up needs to be clear on which direction they're moving and how they're going to get there. On the ground implementation relies on your people being able to understand and align with the business's vision, purpose and goals, communicate effectively and work together.

# The four areas of business focus in 2020

We are heading rapidly into 2020. With a new year comes fresh motivation and numerous opportunities.

In this blog I want to highlight the key areas I believe all high growth businesses must focus on in 2020 to ensure success and stay ahead of competitors. This is by no means the end of the list, but instead areas which if worked on will have a disproportionate positive contribution to the success of your business this year.

### 1. The people making it happen

Having the right internal team is a cornerstone to accelerating business growth. A business exists because of the people who get up every morning and believe in the product or services it delivers. Without these people, there is no business!

Hence, getting your recruitment strategy right is fundamental. How you recruit should be unique to your business and needs, but here are some of the tactics I have seen work:

- Have a career path plan for your new recruits. Employee retention matters! All the hard work that goes into bringing the best talent won't be worth much if your staff don't stick around.
- Traditional rewards aren't always as effective as you may think. To stay motivated, people are looking for purpose, mastery and autonomy .
- Go for diversity. By hiring a team that is diverse in backgrounds, strengths, personalities and perspectives, you will generate innovative ideas and greater productivity.

### 1. Managing the business behind your business

In a digitally driven age, you cannot afford to have your technology lagging. Not only does it affect your efficiency and ability to serve your customers, it also makes it harder to attract and retain top talent.

There are a multitude of articles covering digital transformation. For the purpose of this blog, I am going to simplify it: Digital transformation is how companies are taking advantage of technology to do things better.

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It comes down to using the right tools to ensure you can deliver a flexible work place, efficient processes, leverage automation to complete manual tasks that take time which you are better off investing somewhere else, and ultimately establishing a foundation on which you can innovate and add new revenue streams.

## 3. Invest in customer experiences

There is a huge shift from supply to demand happening around us. As buyers we now get to dictate how we want to be served, what we want, and what we value. The result? Companies no longer hold the power. We, the consumers, are taking back that power and demanding a whole new experience.

So, how do you get your clients to stay when demand is dictating supply? There isn't a simple answer here but I have one piece of advice: focus on the customer experience. Forget the idea of telling your customer how to buy your product or service, involve them in the process!

Memorable experiences in 2018 will go beyond the service you deliver, it is about finding creative ways to deliver on-demand, convenient to the buyer solutions.

## 4. Build a brand that meets your customers where they are

In the digital age customers are changing the way they interact with businesses. To expand on this, your customer's journey's are changing, they can now evaluate and compare you with others, without you ever knowing!

If you google your business, what do you find? In this new era, it's important to be conscious of your digital presence, and your ability to put your business in front of your potential customers where they are looking for you. Putting together a digital strategy for your business will be crucial to finding new opportunities this year.

# Staying focused on a great strategy

Strategy is an overused and often misunderstood word. Yet a strategy, when properly understood and implemented, focuses the team on a core problem and gives you a framework to prioritise limited resources.

Think of when you are hammering a nail: when you hit the nail on its head, you focus all the force of the hammer's swing onto a single point – the sharp end of the nail. This small surface area between the sharp end and the wood results in a great deal of pressure, driving in the nail.

By focusing on fewer things, you reduce the surface area where your forces (money and people) are applied, creating greater pressure without needing more resources. That's how high performing niche teams compete with the Goliaths of their industry, having a disproportionate impact in a resource-constrained world.

The origin story of most great companies clearly shows this power of focus. Think of how Amazon mastered the business of selling books before selling nearly everything and Apple mastered the personal computer long before the iPhone.

Yet what seems obvious in theory, that a strategy that focuses is helpful, is hard to implement in practice. Developing and implementing a strategy means battling our natural tendencies to say “yes” to everything, denying the very real appeal of being a generalist. It requires constant iteration and willpower to remain focused on the goals and vision of the organisation. As you develop your own strategy to focus your resources, a few questions to keep in mind:

### 1. What problem are you solving?

Richard Rumelt, author of *Good Strategy Bad Strategy*, recommends that a strategy has three parts: a specific problem to solve, a coordinated approach to solve that problem, and action steps to implement it. All good strategies start with a specific problem and an actual obstacle you help to remove for your clients or customers. What's yours?

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## 2. Once you've set your strategy, are you prioritising your forces (money and people) accordingly?

Every decision you make and every resource you allocate should be pushing the strategy forward. If not, you're missing the key benefit of focus that strategies produce. Take an honest look at where you and your team is focusing. Is it aligned with the strategy?

## 3. Are you saying "No" enough?

Prioritising the actions that push your strategy forward means saying "no" to a multitude of other opportunities. Implementing a strategy is a contact sport. You will hurt feelings and be told that you are missing great opportunities. Be firm in saying no, but when you do so, explain to your teams why focus is so important to your shared success.

## 4. When was the last time you reassessed your strategy?

No matter how fast you run, you'll never win the race if you're running in the wrong direction. The world changes around us, and our strategies should, too. Be open to new information and circumstance.

**To find out more how High Growth can assist you planning for  
2020 email: [stuart@high-growth.co.uk](mailto:stuart@high-growth.co.uk)**