

Business Challenge Definitions

BUSINESS CHALLENGE	DEFINITION	GUIDING QUESTIONS
Finance	Finance is the strategic planning, organizing, directing and controlling of financial undertakings in a business. It also includes applying management principles to the financial assets of an organization, while also playing an important part in fiscal management. Examples are maintaining sufficient funds for the organization to operate successfully, ensuring shareholders of the organization obtain good returns on their investment, optimum and efficient utilization of funds and creating real and safe investment opportunities.	<ul style="list-style-type: none"> What is your stream(s) of revenue (e.g., product sales, subscription fees, licensing, etc.)? How much does your revenue stream(s) contribute to your overall revenue? What process or practices are currently in place for managing your finances (e.g., protocols for receiving, spending and tracking funds)? What checks are in place to prevent errors or fraud?
Marketing & Sales	Marketing and sales involves activities for selling and advertising products and for increasing sales by understanding what customers want and how much they will pay. Marketing and sales include branding, market research and customer engagement.	<ul style="list-style-type: none"> What data do you have on your current customers? How do you use it in your marketing and sales strategy? Are the channels you use to reach your customers effective? Do you know what the key performance indicators are for your current marketing and/or sales strategy?
Operations	Operations includes planning, organizing and supervising in the context of production, manufacturing or the provision of services. As such, operations management is delivery-focused, ensuring that an organization successfully turns inputs to outputs in an efficient manner. The inputs themselves could represent anything from materials, equipment and technology to human resources such as staff or workers. Examples of the types of duties or specialist positions this encompasses are procurement (acquiring goods or services from external sources), managing relations with those involved in processes and improving a company's sustainable use of resources.	<ul style="list-style-type: none"> Have you analyzed your operations model? Is your business operating efficiently? Are there any bottlenecks (internally/externally)? Are there processes that can be streamlined? Are you integrating digital solutions? Have you reviewed the customer and/or user experience? Is it clear and easy to understand for customers/users? Are individual roles in the organization defined? Are there gaps in the responsibilities across roles? What inventory or materials plan do you have in place? Does it consistently meet the shifts in customer demand for products or services?

Business Challenge Definitions, continued

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Social Impact	Social impact refers to the intersection of business practice and wider societal concerns that reflects and respects the complex interdependency between these two realities. This is demonstrated through practices that make a positive impact or contribute to sustainability in the community or environment.	<ul style="list-style-type: none"> ▪ Is your business taking a unique approach to a social issue? Has your business defined this? ▪ What social or environmental costs does your business cause? Who or what is affected? ▪ What social or environmental benefits does your business generate? Who are the beneficiaries? ▪ How do you measure and reinforce the social and/or environmental contributions of your individual employees? ▪ How do you determine what matters most regarding social and/or environmental opportunities?
Strategy	Strategy is the high-level management of an organization's resources to achieve its goals and objectives. Regular strategic planning considers the growth and direction of an organization and examines how to mitigate challenges in uncertain environments as well as the potential impact these challenges could have on a business. This involves setting objectives, analyzing the competitive environment, analyzing the internal organization, evaluating strategies and ensuring that management implements the strategies across the organization.	<ul style="list-style-type: none"> ▪ Do you have a business plan? Does your business plan include the long-term growth of your business? ▪ Do you have a board of advisors or executive board? What role do they play? ▪ Are you aware of your business's return on investment? Have you defined your short-term and long-term goals? ▪ What are your key performance indicators? ▪ Do you have a short- or long-term return on investment plan or strategy?
Talent	Talent relates to a holistic approach to optimizing human capital, which enables an organization to drive short- and long-term results by building culture, engagement, capability and capacity through integrated talent acquisition, development and coaching, and deployment processes that are aligned to business goals. This includes hiring, managing and developing high-performing teams.	<ul style="list-style-type: none"> ▪ Do you have a defined company culture? How would you describe it? ▪ Are you hiring the right people for the needs of your organization? ▪ How are you developing skills for yourself and your team that will help the organization grow? ▪ Do behaviors within your organization align with the fundamental values of your organization? How do you handle mismatches? ▪ What specific approaches do you use to select and promote candidates who positively reinforce your culture? ▪ How do you tap diversity to enrich your talent pool? What do you do to retain diverse talent?

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