

“All great companies, e.g., Procter & Gamble, 3M, Disney, have a set of core values that endure through tough times. (Additionally) you have to have a dream – big, audacious goals.”
– Jim Collins

The Value Audit Checklist challenges all of these strategic plan assessment areas and more.

The Value Audit Checklist is powerful and material – focused and limited to make-a-difference items. Questions are categorized by pertinent chapter, but numerous questions overlap categories. All of the ninety sets of questions could be important, but some questions will not be relevant to your company. Certainly some questions will be more relevant and important to you than others. Customize the checklist and questions to your situation. As you complete the audit, remember materiality and keep in mind a

major point stressed throughout the book – income drives value, especially given the multiple effect.

The open-endedness of the Value Audit Checklist questions is intentional. The questions require reflection and response prior to weighing their importance or standing. Following deliberation, to help isolate attention to value improvement areas that are of top importance and concern to you, the checklist has a built-in priority and rating mechanism. Priorities are ranked high, moderate, or low, with “low” including not applicable. The self-rating allows for rankings of strong, moderate/OK, or weak, with “weak” representing a probable area of concern and opportunity for

Remember –
1) don’t go through the motions, and
2) income related questions take on a prioritized importance.

improvement. Using the checklist's priority and rating feature further provides a platform for action and accountability.

I've refrained from trying to turn the checklist into some kind of tool that can be universally quantified or summarized. A single open-ended question in a single category may carry more weight in your situation than twenty other questions put together. I don't know. I do know that responses to the Value Audit Checklist questions should trigger additional "drill deeper" questions and dialogue, followed by necessary or beneficial action, measures, and accountability.

At the completion of the audit, questions requiring serious summary contemplation are:

- Do we have a handle on what our business is? What our business can or should be? Similar and related, what's the value of our business? What can or should be the value? By when?
- From the checklist, what are the real value drivers? What do we need to do to protect and sustain the value drivers we're strong at? What do we need to do to shore up or improve the value drivers where we're not so strong?