

# Commercial Strategy – Rugby Borough Council

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## Background

1.1 The impact of changes to central government funding offers increased risks but also potential opportunities arising from the localisation of business rates and an expectation that Council Tax will not significantly change. The challenges of the reduction in funding to the Council are those faced by local government across the country.

1.2 Rugby Borough Council acknowledges the challenges that it faces, but also views the current funding picture as an opportunity to affect fundamental changes to how we do business; with improvements to services we deliver as a result.

1.3 The Corporate Strategy '*Proud Of Our Past Fit For The Future*' highlights one of the three corporate priorities of the Council to: achieve financial self-sufficiency by 2020.

1.4 The priorities will be achieved through the four portfolios:

1. Corporate Resources
2. Communities and Homes
3. Environment and Public Realm
4. Growth and Investment.

1.5 There are a number of priorities under these portfolio headings that the Commercial Strategy will support:

- Optimise income and identify new revenue opportunities
- Prioritise use of resources to meet changing customer needs and demands
- Ensure the council works efficiently and effectively
- Promote and grow Rugby's visitor economy

The success of the delivery of the Commercial Strategy will be measured by a series of Key Deliverables and Performance Indicators as part of our Performance Management Framework.

1.6 To increase and expand the Council's commercial vision we will require a shift in the core back office services to enable increased commercial skills and approaches within the systems and operations.

1.7 For those Council service areas that have not previously looked at the opportunities a more commercial approach can offer, particularly to improve and expand their services, there will be active challenge under the new strategy to explore these opportunities.

1.8 In some areas of the Council commercial activity is nothing new. In these areas we will look to further develop commercial activity within these services to enhance this already successful provision.

1.9 This strategy will look to consolidate the Council's existing commercial activity and provide a framework, with defined objectives, for new commercial projects and for the delivery of future commercial activity.

## What Commercialisation means to Rugby Borough Council

2.1 Commercialism is a broad subject and can apply to many different areas. The Capita report, *'Creating council commercialism – A conversation'* November 2013, notes how it can be difficult to precisely define what commercialism means for councils:

*'Commercialism means different things to different people, and is being implemented in different ways all over the country. This is a good thing – local government is enjoying a flowering of diverse approaches to problems as well as more freedom to act than previously. There is not – and there shouldn't be – one right approach to commercialism, nor just one useful definition.'*

2.2 Our strategy looks to formalise the Council's commercial activity through two main work streams. These work streams which will help to realise the ambition of commercialisation set out in this strategy are:

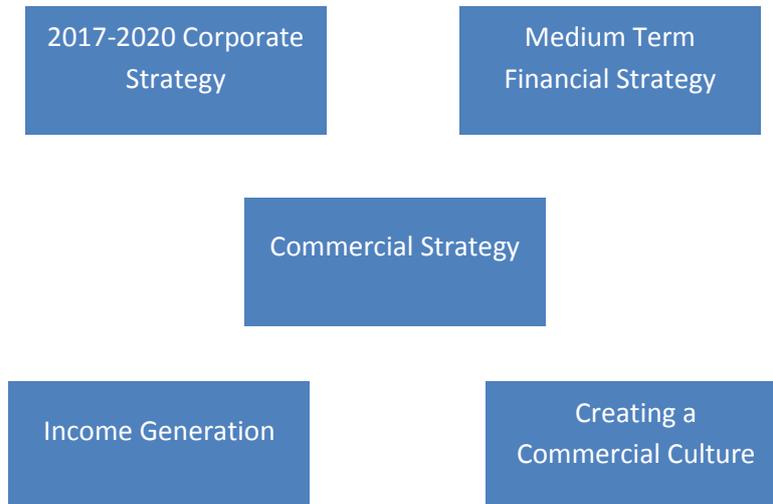
- Income Generation – Making money by providing a service which can be charged for, generating revenue that can be reinvested in Council services.
- Creating a Commercial Culture – Behaving in a more business-like way and ensuring staff are equipped with the right skills to enable us to adopt some of the positive culture and behaviours that are associated with commercial organisations.

2.3 The success of the delivery of these work streams will be measured by a series of Key Deliverables and Performance Indicators. These specific, measurable and attainable goals are both financial and operational, and include desired outcomes such as meeting financial targets, officer engagement and positive public perception.

2.4 The delivery of these work streams will be supported by the introduction of a commercial framework. This will be used to evaluate existing commercial services and new ideas to ensure the right things are done in the right way and at the right time.

## Strategic links

3.1 The hierarchy, interdependence and delivery of the Commercialisation Strategy is shown below:



## Key aims and objectives

4.1 The overarching aim of this strategy is to deliver a financial return which contributes to the Council's efficiencies and additional income targets, helping to safeguard and develop frontline services that the Council currently provides.

4.2 Given the scale of funding cuts it is considered that doing nothing is not an option. Further efficiencies and additional income of c£2m *will* need to be made by 2020 in order to achieve the target of financial self-sufficiency.

4.3 The successful delivery of the Commercial Strategy will mitigate some of the savings that the Council will have to make. We will look to carefully manage and control any risks associated with the implementation of this strategy. Funding is required for the successful implementation of this strategy however it is expected to be self-financing in its own right by 2020.

4.4 It is important to note that the benefits of pursuing the Commercial Strategy are not purely financial. Becoming a commercially focused organisation means putting the customer at the heart of everything we do. We will actively encourage creative thinking to develop more effective ways to deliver our services.

4.5 We will empower our staff to take business-like decisions, manage risk and seize new opportunities. This will help to improve the quality and speed of decision making, thereby improving the services we deliver to customers. An empowered workforce means more engagement, higher customer satisfaction, increased productivity and also better business intelligence. The result of this is that the Council's ability to attract and retain top talent is enhanced.

4.6 Through growing the commercial activity of the Council we are looking to benefit the people of Rugby, ensuring that wealth generated in Rugby stays in Rugby. In turn this will help to attract businesses, professionals and entrepreneurs to the area. It is anticipated that increased prosperity within the borough will positively affect the household income of residents, helping to reduce the barriers to social inclusion.

The key aims of the strategy as represented in the Corporate Delivery Plan are broken down as follows:

Short Term Goals (2017)	Medium Term Goals (2018-2020)	Long Term Goals (2020 onwards)
<b>General</b>		
Commercial Strategy to be adopted by Rugby Borough Council	Continue to develop commercial and investment opportunities to impact on annual targets	Financially self-sufficient by 2020
<b>Income Generation</b>		
Commercial Framework to be adopted by Rugby Borough Council	Continue to develop commercial opportunities in line with this strategy	
Identify top three commercial opportunities		
Business cases to be developed around high priority existing and potential income generating services in line with commercial framework	Develop business cases for other commercial initiatives and opportunities	Reinvest income generated to support/improve the services we deliver
Further specific objectives based on top three initiatives		
Develop marketing plan to use for top three priorities to achieve greater market share	Continue to promote existing services whilst bringing online new income generating services	Increased awareness throughout the borough of the services the Council can provide
Determine the right commercial delivery mechanism for the Council	Continue to develop and explore commercial opportunities	Establish successful delivery mechanism that contributes profits annually to be reinvested in Council services
<b>Creating a Commercial Culture</b>		
Identify Council's current cultural state and develop plan on how we can achieve desired future cultural state	Implement plan using organisational change model to align resources behind achieving a common goal	Council to have adopted appropriate positive culture aspects and behaviours associated with commercial organisations
Complete back-office service reviews to assess if current delivery model used is most effective and cost-efficient	Review services periodically to ensure assertions in service reviews are still applicable	To become a commercially focused organisation with a national reputation for high quality services

## How we will deliver the strategy

5.1 The Council is already exploring a number of commercial opportunities. Where new opportunities are developed, their merits will be assessed and a robust business case brought to the Commercial Board for initial approval. Depending on the level of investment required, the approved business case will be taken to either Cabinet or Full Council before a decision is made to go ahead.

5.2 Where services are already trading commercially we will look to generate additional income by improving their effectiveness and promoting the service further through sales and marketing.

5.3 Two 'packages of services' have been developed and provide a pilot for new ways of operating commercially. These areas contain many of the existing service areas that have the greatest commercial potential and are grouped into two packages to aid communication and cross selling opportunities. One package is for trade customers and one for residents.

5.4 The strategy will be delivered through a high level delivery plan which will look to formalise and set defined objectives for commercial activities already being carried out.

5.5 The development of a Commercial Framework will also look to create a culture and coherent structure which allows new commercial ideas to develop and commercial projects to be implemented, giving them every chance of becoming successful commercial ventures. The diagram below highlights the stages of the Commercial Framework.



## The role of the Commercial Service within the Council

6.1 As the Council is looking to operate more commercially it is vital that adequate resources are in place to support service managers to do so. The role of the Commercial Service is as follows:

- To develop and maintain the Commercial Framework which provides the basis for all of the Council's commercial activity
- Manage all commercial projects
- Provide advice to Service Managers on the development of commercial opportunities
- To assist with commercial business plan writing and financial modelling
- To hold the commercial projects register
- To provide analysis of the performance and impact of projects and the contribution towards efficiencies and additional income targets
- To provide recommendations and advice to Cabinet on the approval of commercial business plans
- Highlight any potential commercial conflicts of interest to Cabinet for direction
- To implement KPIs and measure success of commercial projects
- Provide procurement guidance to officers to ensure compliance and contribute to delivery of Council objectives

## How we will develop existing income generating services

7.1 The Council will look to enhance existing income generating services by providing commercial support in areas such as sales, marketing and business development to ensure that we are able to maximise market share within the borough in that particular service area.

7.2 The decision on whether to charge or trade would need to be reviewed should the service achieve market saturation within the borough or an opportunity to trade outside of the borough was presented which could be potentially be beneficial for the Council. The model for business growth within a public sector environment is as follows:

### ***Internal provision***

7.3.1 This involves providing a service that the Council already provides (i.e. trade waste) and marketing it towards an existing customer (i.e. Rugby residents) in order to achieve business growth.

7.3.2 This is the least risky growth strategy as the Council already has processes in place to provide this service. It is however targeted towards a limited market and could result in market saturation.

### ***Other public sector***

7.4.1 This involves providing the service to other public sector organisations outside of the borough boundaries. The General Power of Competence allows the Council to trade in the same way any other business would within the borough.

7.4.2 The Council can, in some circumstances, carry out work outside of the borough without the need for a trading vehicle on behalf of other public sector organisations. This is only the case

when a shared service arrangement has been entered into or the Council has been appointed as an agent to carry out the work by the neighbouring authority.

### ***Direct to public***

7.5.1 This involves trading either through existing council structures or through a Local Authority Trading Company (LATC) to provide a service to the residents of Rugby. There are various reasons why Councils look to deliver services through an LATC such as being able to compete in a wider area or to make them more efficient. This does however increase the level of risk as it involves an entirely new way of operating. An LATC is only legally required if significant profits will be made and before then other internal structures maybe quicker and easier to get off the ground.

### ***Trading with private sector***

7.6.1 Trading through existing council structures or a LATC in the open market is another option.

7.6.2 Any new commercial proposals will be backed up by robust business cases to allow the Council to reduce or mitigate any risks and ensure there is every possibility of success in all commercial ventures.

## **How we will develop new ideas**

8.1 When potential commercial opportunities are identified a proposal will be put to the Commercial Board. From this initial idea, the Council will use the Commercial Framework to assess the idea and, if appropriate, prepare for action.

## **How we will communicate the strategy**

9.1 The Council is launching a new way of doing business which, it is anticipated, has scope to be misinterpreted with consequent damage to corporate reputation. The Communications Team will develop a plan to mitigate this risk which:

- Informs our citizens about this strategy, and why it is being implemented.
- Informs the elected members, officers and key partners about this strategy and why it is being implemented.
- Sets out criteria which can be applied during the planning of a particular commercial project in order to measure the impact on the perception of the Council.
- Includes a communications strategy to highlight any commercial successes to promote achievements both internally and externally.
- Includes a communications strategy to deal with any commercial failures or sudden interest in the Commercialisation Strategy from the press or any other interested party

## **How we will manage risks**

10.1 Risk management is embedded in all of the decision making processes within the Council. Effective risk management requires an informed understanding of relevant risks, an assessment of their relative priority and rigorous approach to monitoring and controlling them. All risks

associated with any commercial activity will be managed through the Council's Risk Management Framework.

10.2 A key part of the Council's Risk Management Framework is the Strategic Risk Register which contains all risks that may have an impact on core services and both strategic and operational objectives. As such, commercialisation has been added to the Strategic Risk Register which is monitored by the Senior Management Team and Audit and Ethics Committee.

10.3 In any commercial venture there will always be an inherent element of risk. The presence of risk is not always entirely negative as it can be a driver of innovation and a motivator to staff.

10.4 Given the potential risks involved it would be easy to take a risk adverse approach, however this approach would hinder potentially highly beneficial opportunities or innovation. We will look to identify risks early in the strategic planning phase and implement approaches to mitigate or manage these risks where possible.

## Appendix 1 –

# A Guide for Using the Commercial Framework

This guide is designed to help you use the Commercial Framework to develop a business case. It includes questions that you need to think about and answer in the business case as well as links to other resources that you might find useful.

## Stage 1

### Questions to answer

Describe the commercial idea you have...
What is the purpose or vision for your business? What will it look like in five years' time? How much will it be turning over? How much profit will be generated? How many staff and customer will be involved?
What are the proposed benefits? How does this add value to your customer? What problem would it solve for them?
What is the purpose or vision for your business?
What features should it have?
How does it link to corporate objectives? Does it add social value as well as achieving business objectives?
What are the benefits?

## Useful Resources

Advice on how to easily explain your idea...	<a href="http://www.startupdonut.co.uk/blog/2011/10/how-easily-can-you-explain-your-business-idea">http://www.startupdonut.co.uk/blog/2011/10/how-easily-can-you-explain-your-business-idea</a>
Article on selling value, not just features and benefits...	<a href="http://www.inc.com/geoffrey-james/how-to-sell-value-benefits-or-features.html">http://www.inc.com/geoffrey-james/how-to-sell-value-benefits-or-features.html</a>
Defining vision (and beyond...)	<a href="http://www.strategicmgmtresources.com/DevelopingYourCo.html">http://www.strategicmgmtresources.com/DevelopingYourCo.html</a>
Informative article on Value Proposition and links to more analysis tools	<a href="http://www.forbes.com/sites/michaelskok/2013/06/14/4-steps-to-building-a-compelling-value-proposition/">http://www.forbes.com/sites/michaelskok/2013/06/14/4-steps-to-building-a-compelling-value-proposition/</a>
Definitions of Business to Business (B2B) and Business to Consumer (B2C)	<a href="http://www.marketingterms.com/dictionary/b2c/">http://www.marketingterms.com/dictionary/b2c/</a> <a href="http://www.marketingterms.com/dictionary/b2b/">http://www.marketingterms.com/dictionary/b2b/</a>

## Stage 2

### Questions to answer

Analyse the future operating environment using PESTLE analysis
<b>P - Political</b> What political factors impact our organisation, the market and potential customers?  Consider; Trading policies; Funding, grants and initiatives; Home market lobbying/pressure groups; Local authority rules/ local bylaws etc.; International pressure groups; Wars and conflict; Government policies; Government term and change; Elections; Inter-country relationships/attitudes; Terrorism; Political trends; Governmental leadership; Government structures; Internal political issues; Shareholder/ stakeholder needs/ demands

**E - Economic**

What economic factors now and in the future impact our organisation, the market and potential customers?

Consider; Home economy situation; Home economy trends;  
Overseas economies and trends; General taxation issues;  
Taxation changes specific to product/services;  
Seasonality/weather issues; Market and trade cycles;  
Specific industry factors; Market routes and distribution trends; Customer/end-user drivers;  
International trade/monetary issues; Disposable income; Job growth/unemployment;  
Exchange rates; Tariffs; Inflation;  
Interest and exchange rates; Consumer confidence index; Import/export ratios; Production level; Internal finance;  
Internal cash flow

**S - Social/Cultural**

What factors in society or cultural issues impact our organisation, the market and potential customers?

Consider; Consumer attitudes and opinions; Media views;  
Law changes affecting social factors; Brand, company, technology image; Consumer buying patterns; Major events and influences; Buying access and trends; Ethnic/religious factors; Advertising and publicity; Ethical issues; Demographics (age, gender, race, family size,); Lifestyle changes; Population shifts; Education; Trends; Fads; Diversity;  
Immigration/emigration; Health; Living standards;  
Housing trends; Fashion & role models; Attitudes to work;  
Attitudes to people doing certain types of work; Leisure activities; Occupations; Earning capacity

**T - Technological**

What's happening technology-wise? What could change? What could impact our organisation, the market and potential customers?

What is happening technology-wise which can impact what you do? Technology is leaping every two years, how will this impact your products or services, things that were not possible five years ago are now mainstream, for example mobile phone technology, Web 2.0, blogs and micro-blogs (Twitter), social networking websites. New technologies are continually being developed and the rate of change itself is increasing. There are also changes to barriers to entry in given markets, and changes to financial decisions like outsourcing and insourcing.

**L - Legal**

What legal issues should be considered? Is anything changing that we know about? How could this impact our organisation, the market and potential customers?

Consider; Current legislation home market; Future legislation; European/international legislation; Regulatory bodies and processes; Environmental regulations; Employment law; Consumer protection; Industry-specific regulations; competitive regulations

## E - Environmental

What's happening environmentally? How could this change? How could this impact our organisation, the market and potential customers?

Environmental issues

Consider; International; National; Local; Environmental regulations; Customer values; Market values; Stakeholder/ investor values; Staff attitudes; Management style; Organisational culture; Staff morale; Staff engagement; Global factors; EU based factors

## Useful Resources

Link to Pestle (US) analysis of Starbucks	<a href="http://www.slideshare.net/phongv/starbucks-pestle-analysis?next_slideshow=1">http://www.slideshare.net/phongv/starbucks-pestle-analysis?next_slideshow=1</a>
Prezi - mind map with examples of Pestle analysis	<a href="http://prezi.com/s-9c8ri3yo-n/?utm_campaign=share&amp;utm_medium=copy&amp;rc=ex0share">http://prezi.com/s-9c8ri3yo-n/?utm_campaign=share&amp;utm_medium=copy&amp;rc=ex0share</a>
Blog on Coke	<a href="https://cypplc.wordpress.com/2014/02/09/macro-economic-factors-affecting-coca-cola-pestle-anya-bolotaeva/">https://cypplc.wordpress.com/2014/02/09/macro-economic-factors-affecting-coca-cola-pestle-anya-bolotaeva/</a>
Political, Economic, Social, Technological, Legal, Environmental (PESTLE) analysis for Coke	<a href="http://www.scribd.com/doc/18975870/Pestal-Analysis-of-Coke#scribd">http://www.scribd.com/doc/18975870/Pestal-Analysis-of-Coke#scribd</a>
Example of McDonalds PESTLE	<a href="http://mcdonalds600.weebly.com/pestel-analysis.html">http://mcdonalds600.weebly.com/pestel-analysis.html</a>

## Stage 3

### Questions to answer

What are the 'threshold' and competency expectations of the market?

Put yourself in the shoes of your customers...

What do they absolutely expect from you in terms of your resources and competencies?

<p>Can you deliver the threshold?</p> <p>What <b>resources</b> do you have?  <i>Resources are your assets (buildings, equipment, volume of staff)</i></p>
<p>Can you deliver the threshold?</p> <p>What <b>competencies</b> do you have?  <i>Competencies are knowledge, skills and processes</i></p>
<p>What <b>resources</b> don't you have?  <i>Resources are your assets (buildings, equipment, volume of staff)</i></p>
<p>What <b>competencies</b> don't you have?  <i>Competencies are knowledge, skills and processes</i></p>
<p>What resources or competencies do you have that are unique?          Challenge yourself, or find a 'critical friend'.... Are these really unique?  <b>Are they really?!</b></p>
<p>How much does it cost to maintain/offer that uniqueness?</p>
<p>How does the uniqueness add value?          What problem does it solve for the customer?          Does this pass the 'So What?' test?</p>

### Useful Resources

<p>Example of Starbucks threshold...</p>	<p><a href="http://research-methodology.net/starbucks-strategic-capabilities/">http://research-methodology.net/starbucks-strategic-capabilities/</a></p>
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Blog on threshold resources	<a href="http://www.innovationforgrowth.co.uk/Blog/what-are-resources-and-competences/">http://www.innovationforgrowth.co.uk/Blog/what-are-resources-and-competences/</a>
Article on Unique Selling Proposition (USP)	<a href="http://www.convinceandconvert.com/digital-marketing/5-ways-to-develop-a-unique-selling-proposition/">http://www.convinceandconvert.com/digital-marketing/5-ways-to-develop-a-unique-selling-proposition/</a>
Short video - 'So What' test - stop watching at 01:44 to avoid the advert!	<a href="https://www.youtube.com/watch?v=rUVf_oQQn44">https://www.youtube.com/watch?v=rUVf_oQQn44</a>

## Stage 4

### Questions to answer

<p>Who are your top 5 customer segments?  <b>No one size fits all or silver bullet!</b></p> <p>Define your customers into meaningful groups, this will vary for different business/service types.</p> <p>Could be based on;  age, budget, demographic, geography, level of needs...</p>
<p>Describe your target customer(s). It can help to give him / her a name. Do they vary by Product/service? What are their demographics? What do they watch and read? where do they 'hang out', especially online.</p>
<p>What are their needs?</p>
<p>How are you going to solve a problem for them?</p>

How much do they currently buy?
Whom do they buy from?
How much do they pay?
Are they in contractual agreements?
How many customers are there?
How much of the market do you expect to win?

### Useful resources

Slideshare on McDonalds - customer segments slide 13-14	<a href="http://www.slideshare.net/pmpuneetone/mcdonalds-10448554">http://www.slideshare.net/pmpuneetone/mcdonalds-10448554</a>
Article on customer segmentation	<a href="http://www.marketingdonut.co.uk/marketing/marketing-strategy/your-target-market/make-customer-segmentation-work">http://www.marketingdonut.co.uk/marketing/marketing-strategy/your-target-market/make-customer-segmentation-work</a>
Different ways to understand customers' needs...	<a href="http://www.marketingdonut.co.uk/marketing/customer-care/understanding-your-customers">http://www.marketingdonut.co.uk/marketing/customer-care/understanding-your-customers</a>

## Stage 5

### Questions to answer

<p>Which are the main forms of competition?</p> <p>Understanding what you can about your competitors is very important as it enables you to identify their weakness and see where you need to develop.</p> <p>Complete the Competitor SWOT Form on the next tab in a proportionate way. For high risk and high value commercial ideas it needs to be done in detail. For low value low risk ideas not so much time should be spent on it.</p>
<p><b>1. Budget Level</b> – budget spent in two separate ways to meet separate needs (<i>buy homeware or spend money on heating!</i>)</p>

2. <b>Generic competition</b> – same product delivered in a different way ( <i>buy homecare or go into a residential home</i> )
3. <b>Brand competition</b> – buy my title or another title ( <i>buy from Joe Bloggs Homecare or Jane Smith Homecare</i> )
4. <b>Internal substitution</b> – DIY ( <i>relatives do it themselves</i> )
Is there anything else you can think of?
What are the strengths and weaknesses of the competition?
How much do the main competitors charge?

### Useful resources

Story example of SWOT analysis - examples of how to turn threats into opportunities...	<a href="https://www.youtube.com/watch?v=RQ44D_DPuaA">https://www.youtube.com/watch?v=RQ44D_DPuaA</a>
Complete a competitor SWOT	<a href="#">Found in appendix XXX</a>

## Stage 6

### Questions to answer

What will it cost to deliver the idea? Include both capital costs and revenue costs
What's the breakeven point?
To make a profit how will your costs compare to the competition and customer expectations?
What is the expected return on investment over a three year period? That is the expected return over three years compared to how much it will cost.
What is your pricing strategy?

## Useful resources

Article on cost benefit analysis	<a href="http://www.brighthubpm.com/project-planning/58181-writing-a-cost-benefit-analysis/">http://www.brighthubpm.com/project-planning/58181-writing-a-cost-benefit-analysis/</a>
Article on pricing	<a href="http://www.referenceforbusiness.com/small/Op-Qu/Pricing.html">http://www.referenceforbusiness.com/small/Op-Qu/Pricing.html</a>

## Stage 7

### Questions to answer

Taking into account your knowledge of your customer needs, your competition and your offer (i.e. your strengths/Unique Selling Position (USP)/Unique Value Proposition (UVP) etc.
How will you position yourself in the market?  Through the understanding of the customers, competitors and yourself, what is your unique proposition to the market? This is called your positioning. The following are potential ways of positioning yourself: Attribute positioning – something that you do others don't Benefit positioning – a benefit you create others don't Competitor positioning – how you are better than the competitors Quality positioning – how your quality is better than others Price positioning – how you are better value than others
What's your Unique Selling Point (USP)/Unique Value Proposition (UVP) ?
Brand Positioning statement templates  There are a number of templates available for writing a positioning statement. Geoffrey Moore, an American organisational theorist, management consultant and author of Crossing the Chasm, suggests this format:  For (target customers) Who (have the following problem) Our product is a (describe the product or solution) That provides (cite the breakthrough capability) Unlike (reference competition), Our product/solution (describe the key point of competitive differentiation)

## Useful resources

You Tube video example of coffee shop and Innocent brand	<a href="https://www.youtube.com/watch?v=AZ5lNph02_0">https://www.youtube.com/watch?v=AZ5lNph02_0</a>
What's a brand?	<a href="https://www.youtube.com/watch?v=k5016fh7TgQ">https://www.youtube.com/watch?v=k5016fh7TgQ</a>
Innocent Marketing	<a href="http://www.slideshare.net/petyang/innocent-marketing?qid=934e7cf2-82ea-4daf-b7c1-ce93a5307d9a&amp;v=default&amp;b=&amp;from_search=1">http://www.slideshare.net/petyang/innocent-marketing?qid=934e7cf2-82ea-4daf-b7c1-ce93a5307d9a&amp;v=default&amp;b=&amp;from_search=1</a>
Coca Cola 4 Ps - Product, Place, Price, Promotion	<a href="http://www.slideshare.net/AmitavaSengupta3/coca-cola-4-p-s-28156663?related=1">http://www.slideshare.net/AmitavaSengupta3/coca-cola-4-p-s-28156663?related=1</a>
Positioning Statement	<a href="https://www.thebuzzfactoree.com/how-to-write-a-kick-butt-brand-positioning-statement/">https://www.thebuzzfactoree.com/how-to-write-a-kick-butt-brand-positioning-statement/</a>

## Stage 8

### Questions to answer

What are the risks of the project?
What is the likelihood of the risk happening? (out of 5)
What is the impact if it does happen? (out of 5)
Identify the risk scores
What can you do about the risks?
<b>Tolerate</b> - put up with it there is nothing that can be done
<b>Treat</b> - do something to reduce either the likelihood or the impact
<b>Transfer</b> - move the risk to a third party either through contract management or insurance
<b>Terminate</b> - too risky and can't reduce the risk