

FORTUNE FAVOURS THE BOLD



When does being bold in
business bring success?

 #bebolder

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Executive Summary



When should businesses be bold? Which companies are recognised as being bold? What are the boldest sectors? How can businesses be bold and why should they be? This paper explores and answers each of these questions.

Being bold has paid off for Business Stream, their customers and the water sector in Scotland. It was the first country in the world to introduce retail water competition to non-household customers in 2008, which has resulted in lower bills, improved customer service levels and greater innovation within the sector. Business Stream, as the legally separate retail arm of Scottish Water, played a pivotal role in delivering these changes.

Competition in the water sector will soon be introduced in England and Business Stream has played a leading role in encouraging these reforms. It's an exciting time for the water sector in the UK and Business Stream has been at the forefront of driving and implementing these changes. Being bold has brought positive changes and is an approach Business Stream remains committed to, in order to deliver improvements to its customers and the sector as a whole.

But what does boldness mean to other companies?

This research has delivered really interesting findings around the concept of boldness. To note, **there are some clear situations when a bold approach is needed and delivers results** which, in order, are:

- When spotting a gap in the market
- When launching a new product or service
- When facing a difficult decision
- When expanding
- When entering a new geographic territory

When asked which companies are bold the response was clear. **Bold companies equate to some of the most successful, recognisable companies in the world** such as Apple, Google, Virgin, Dyson and Sky.



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This number went up to 39% when asked if bold is an adjective they would use to describe their business



21% of the businesses we spoke to spontaneously described their business as bold. This number went up to 39% when asked if bold is an adjective they would use to describe their business.

This suggests that boldness is a behavioural trait that businesses aspire to but don't necessarily use instinctively when it comes to describe their organisation. Businesses clearly associate successful companies with boldness so is there scope to adopt and encourage boldness in business further?

The boldest sectors of the ones we explored are commercial and services, closely followed by industrial/processing and manufacturing. This compares to food and drink and the public sector, which we found to be less bold in their overall approach.

Although we found evidence of boldness in companies of all sizes, there is no doubt that capital and/or resources, as well as the ability to make quick decisions, plays an important role in facilitating bold organisational behaviour. Regionally, we found bold companies across the UK; what differed was how these companies measured success.

And in terms of whether boldness brings success? We found clear and measurable evidence that there is a link between the characteristics of bold businesses and very successful companies - 61% of very successful companies would consider themselves to be bold in the way they operate.



The Findings



1. What does boldness mean in the business context of an organisation?

How do organisations view the concept of bold organisational behaviour? Does it mean brave, courageous, forward thinking or valiant... or could it be perceived to be brash, risky or forthright?

In discussion with business leaders we found that 'being bold' was considered a positive attribute, particularly in relation to a series of specific situations and traits including bold leadership, bold decision making, bold management and bold product or service development.

Based on our research, boldness in a business context is:

- **Being clear, defined and ambitious in business decisions**
- **About taking calculated risks and stepping out of ones' comfort zone**
- **And being brave and standing by decisions.**

However, inevitably, there was a degree of caution around boldness as well, as it was interpreted by some business leaders as risky.

Implementation of decisions

Where does your business sit on the continuum below? Is it where you want to be?

Cautious

The public sector or any organisation involved with the government tended to be more cautious when implementing decisions or changing strategy

All companies fell somewhere in the spectrum



Bold

Boldness is deemed a favourable attribute by almost all organisations (especially when implementing decisions or changing strategy) however it is also a term synonymous with taking chances - and with chances comes a degree of risk

Risky

Companies who were looking to expand - especially into new markets, considered it necessary to make quick decisions to get ahead of their competitors in the sector. The danger is in not fully assessing risk

2.

What characteristics does a bold company have compared to other organisations?

There are a number of clear variations in the organisational attributes between those organisations who consider themselves to be bold compared to other organisations across the UK.

Bold organisations are:

- **Much more flexible in their attitude to change**
- **More likely to consider themselves to be energetic in their approach to all aspects of their business**
- **Believe they are more fast paced in decision making and in the implementation of initiatives**
- **And consider themselves to be less traditional in their outlook**

However, bold organisations can be just as risk-averse as the most cautious of organisations, and are no more prepared to fail than organisations overall. Boldness doesn't have to mean saying yes to everything and this is, we believe, a common misconception.



INSIGHT Case Study: Made Brave

Andrew Dobbie founded full-service digital creative agency MadeBrave® in March 2012, in the middle of a recession, with only £1000 of personal cash and a 2-week-old screaming baby at home. It was a bold (and brave) move that has unarguably paid off.

Three years on, MadeBrave® has grown from one person to a 20 strong team (and growing), winning multiple awards and several high profile clients including Aggreko, Arup, Linn Products, Airspace, Springbank Whisky, Vango, Bowmore, Sky, and Scottish Renewables along the way.

What makes MadeBrave® stand out though, is the fact that the principles the business was founded on – being bold, brave and not being afraid to do things differently – transcends throughout both the company's own marketing and the work they do for clients.

Being bold is undoubtedly part of MadeBrave®'s charm and new clients tell them regularly that it is their brand's personality that attracted them to the business.

Ultimately, when you look at their numbers, going from a £1000 standing start to a turnover of £204,000 in year one and £647,000 in year three (with no investment), it's clear to see that being bold is definitely a good move when it comes to running a business. Furthermore, when you check out the audience MadeBrave® has online – counting over 16,500 social media followers at just three years old, being bold clearly builds brand following and recognition too.

3. When should organisations be bold?

Are there specific times when being bold pays off? Would a lack of boldness result in a missed opportunity?

There are a number of specific situations when acting boldly is considered to be particularly appropriate by business leaders. The most commonly given situations are shown in the table below and a number have a common theme related to maximising opportunities.

While the top answer overall was that organisations should be bold when they spot a gap in the market, we can see that bold organisations gave the top answer to be ‘when

launching a new product/service’ followed by ‘when expanding’. So amongst bold organisations there is more of an emphasis on action related to opportunities, as opposed to identification of opportunities.

We can also identify a pattern of similarity between organisations who describe themselves as bold and those who indicate they are very successful (measured primarily on profit generated and customer satisfaction levels achieved) across a number of these attitudinal statements.

Situations when it is desirable to be bold

	All organisations	Bold organisations	Very successful organisations
Spotting a gap in the market	<div><div></div></div> 57%	<div><div></div></div> 57%	<div><div></div></div> 55%
Launching a new product/service	<div><div></div></div> 54%	<div><div></div></div> 66%	<div><div></div></div> 59%
Facing a difficult decision	<div><div></div></div> 50%	<div><div></div></div> 54%	<div><div></div></div> 48%
When expanding	<div><div></div></div> 43%	<div><div></div></div> 59%	<div><div></div></div> 51%
Entering a new geographic territory	<div><div></div></div> 37%	<div><div></div></div> 45%	<div><div></div></div> 41%
Trying to make savings	<div><div></div></div> 31%	<div><div></div></div> 26%	<div><div></div></div> 32%



Are you currently facing any of these situations? Would taking a bolder approach help you to achieve your goals?

Euromine Exports

INSIGHT Case Study: Euromine Exports

Although Euromine (a manufacturer of mining equipment) is currently successful there is a drive and determination to do more. This is characterised by expanding into new markets and new geographic territories. As 80% of their exports are to Africa, they consider there is always an element of risk and they often deal with countries which competitor companies in the sector choose not to enter.

They accept that the business culture of some of these countries is very different to other markets (i.e. UK/Europe). Euromine adapts and changes its approach to suit their potential client's culture. This is key to their success – adapting and changing to suit the market and not remaining stagnant. There is a flexible approach to their business decisions and the way in which they conduct their business. They consider it to be vitally important when expanding in new market and territories. Euromine accept that in order to be more successful, there has to be an element of risk. 'Bold' business behaviour was considered extremely appropriate and for them it goes hand-in-hand with their success.



In our industry you've got to take risks, you've got to be bold in your decisions... it's achieved results for us.

Intelligent Data Services

INSIGHT Case Study: Intelligent Data Services

Intelligent Data Services are a leading provider of driver data verification solutions. Characterised as customer focussed, active, energetic and relaxed, Intelligent Data Services believes that in the commercial sector “you live and die by sales”.

Success is therefore measured by the level of sales and returning customers. The growth of the organisation is the main focus and they expect to pay close attention to their customers in order to deliver a service that will lead to repeat sales.

They consider that boldness is an appropriate approach in business as it engenders a sense of positivity and strength. They also suggested that bold behaviour can drive positive changes, although they would avoid overt 'boldness' (i.e. brashness) towards customers as this was deemed inappropriate.

Boldness is an appropriate approach in business as it engenders a sense of positivity and strength.





Google dyson

4. Bold role models are aspirational companies

We asked the business leaders to nominate organisations they considered to have been successfully bold in their approach. We found that there was consistency in the top 5 answers across all organisations.



	All Organisations	Bold Organisations
Apple	64%	69%
Google	47%	55%
Virgin	47%	54%
Dyson	42%	45%
Sky	39%	43%

These organisations were identified as being bold in their approach to product/ service development, customer service, and marketing, in particular. All are considered to have bold leadership and management and an ability to be bold in their decision making.

Two thirds of all organisations cited Apple as the boldest company.

“Apple, they never ever stand still whereas Blackberry is the complete opposite - they had a good product but they didn’t move it on into other areas and look where they are now.”
(Industrial sector organisation)

Google, Virgin, Dyson and Sky filled the remaining spots.

“Virgin are very bold in their communication... they are very clear and defined..”
(Commercial sector organisation)

“Those guys at Dyson, are constantly year on year bringing out the next new product... it’s a business model that works for them: being quick, fast and bold”
(Public sector organisation)

...and it’s paying off. Since Dyson was founded in 1993 with four employees, it has grown to a £1.28 billion business.

Would you agree with these results? Who would make your top 5 list?

The selection and identification of these organisations confirms that successfully being bold applies particularly to those companies that sit within the commercial / service sector¹.

This contrasts with the top examples given in other sectors e.g. Innocent (Food/Drink: 15% of organisations considering them to be bold),

John Lewis (Retail: 22%) and Tesco (Retail: 21%). While these organisations are considered to have elements of boldness in their operations, they are not perceived to have adopted this approach throughout their business.

Bold organisations are considered to be market leaders, constant innovators, big brands who are seen to be doing something different from the rest of the organisations in their sector.

For these companies, being bold is part of their daily vocabulary, commonly used by their CEOs and Founders when describing their business.

It should be noted that of the top five organisations listed by businesses as being bold, four of them appear in the top 20 consumer brands for 2015⁵. This illustrates a common characteristic and is an indication of other benefits of being considered to be bold – a high profile and strong reputational image with end consumers.

21% of those businesses we asked spontaneously described themselves as bold and whilst this number almost doubled when asked if boldness is a word they would use to describe their business, this still suggests there is scope for more organisations to identify with and encourage a bolder approach.

Can learnings be taken from our bold role models and others? Do you aspire to be a company that creates real change within your company and for your customers? Would taking a bolder approach work for your business?

¹ To note, for the purpose of this research 'commercial/services sector' includes all private firms excluding those engaged in manufacturing, processing, farming and transportation (as well as retail, which is explored separately). Technology, renowned for its innovation and boldness in product development and marketing, therefore falls under this category.

² Branson, Richard 'Losing my virginity: How I survived, had fun and made a fortune doing business my way', Publisher: Crown Business, 2011

³ Cuthbertson, Anthony, 'Dyson donates £12 million to set up new Imperial College engineering course', International Business Times, 23rd March 2015

⁴ Erandilger, Daniel, 'Tim Cook: Apple's culture of innovation refuses to recognise any limits', Appleinsider, 12th February 2013

⁵ <http://www.bbc.co.uk/news/business-31690911>

It is only by being bold that you get anywhere. If you are a risk-taker, then the art is to protect the downside.

Richard Branson, Founder, Virgin²

We want to create engineers who are bold and commercially astute. They will use their skills to develop future technology that will catalyse Britain's economic growth.

James Dyson, Founder, Dyson³

Innovation is so deeply embedded in Apple's culture. The boldness, ambition, belief there aren't limits, a desire to make the very best products in the world. It's in the DNA of the company.

Tim Cook, CEO, Apple⁴

INSIGHT Case Study: Business Stream and the Scottish Water Market

Scotland was the first country in the world to introduce competition to the retail (non-household) water market. This has been a real success story as since competition was introduced, Business Stream, which is the largest provider of non-domestic water and waste water services in Scotland and the UK, has helped deliver the following:

- £100 million less spent on water
- More than 20 billion litres of water saved
- More than 34,000 tonnes of carbon saved
- A 26% increase in customer satisfaction

The introduction of a competitive market has provided Business Stream with the impetus and framework to be bold and innovative in its approach to servicing customers....

....and given the success of the market, has enabled Business Stream to be bold in pushing for reform in England.

Business Stream has played a leading role in helping to drive forward the UK Government's plans to introduce full competition in the water market in England and were delighted when the Water Bill received Royal Assent and became an Act of Parliament. As a consequence of this legislation, an Anglo-Scottish retail water market is due to open in April 2017 meaning all non-household customers in England will be able to choose their supplier.

The English market provides significant growth opportunities for Business Stream and was therefore an important opportunity to grasp. In addition it responded to customers' appetite for competition and so met Business Stream's objectives to be the customer champion.

5.

Why do we think that boldness brings success?

Because boldness is an important attribute to very successful companies – it's a concept they support, adopt and encourage.

61% of very successful companies consider their business to be bold in the way it operates.

If we focus on those companies which consider themselves to be very successful there are a number of clear differences in their operational culture, in comparison with other (less successful) organisations. **When speaking to companies, it was clear that very successful organisations are more likely to consider that they are acting in a bold manner in relation to several key areas of operation.**

This includes being bold:

- In how they develop and support their employees
- In launching new products or services
- In their leadership and management style
- In their ability to approach and deliver clear decisions
- In relation to investment activity to achieve growth and profitability expectations
- And when entering new markets, segments or territories

We also looked into whether bold companies and very successful ones agreed on what the recipe for success is and we found that those companies that described themselves as very successful and those that described themselves as bold think very similarly.

What contributes to success?

	All organisations	Bold Organisations	Very successful organisations
Employees	57%	59%	53%
Customer service	47%	45%	61%
Product / service development	34%	48%	50%
Leadership	33%	47%	45%
Management	33%	46%	45%
Clear decision making	32%	50%	50%
Quality control	27%	32%	40%
Marketing	21%	25%	23%
Customer acquisition	19%	18%	28%
Investment	18%	30%	33%

INSIGHT Case Study: STV

The majority of people across Scotland are familiar with STV’s core channel, traditionally found when pressing the ‘3’ on the remote control.

While nowadays most people realise that although important, it is just one part of what the company has to offer. Thousands of people every day catch-up with their favourite programmes on the STV Player, click online to get news and features at stv.tv, and tune into STV’s City TV channels - STV Edinburgh and STV Glasgow - to be entertained and informed closer to home.



These channels have allowed STV to behave in new ways and work more boldly than it ever has before. Its viewers can now interact and drive television programme content in a way that has never been seen in Scotland before through Facebook, Twitter and email. City TV has taken the bold step of reaching out to our audiences and asking them what they think.

The channels give people throughout Scottish communities the chance to connect with each other in a new way. Their participation naturally reflects Scotland’s diverse culture. Organisations get the chance to appear on the channels’ magazine programmes - The Riverside Show in Glasgow and The Fountainbridge Show in Edinburgh. Also, local businesses and community groups can get noticed in new and exciting ways, whether they are promoting the latest local musical or talking about a charity challenge to help individuals in need.

From a business perspective, City TV gives local businesses the chance also to be bold - to advertise regionally in a way that many would never have imagined possible. STV can even design a whole campaign for them, on offer from the company’s in-house STV Creative.

With STV Edinburgh and STV Glasgow broadcasting to a combined audience of three million viewers in the central belt of Scotland and one million viewers tuning in across the channels first month on air, the opportunities to build on this boldness and to engage with local business and viewers in new exciting ways are increasing – not least when STV’s additional services in Aberdeen, Ayr and Dundee launch.

6.

An insight into boldness in the UK

Does boldness vary with sector?

We found that while there are definitely bold organisations in every sector of business in the UK, boldness does seem to be more common in certain sectors compared with others.

Breakdown of sectors explored:

- **Commercial/service** – all private firms excluding those engaged in manufacturing, processing, farming and transportation (as well as retail, which is explored separately)
- **Industrial, manufacturing and processing** - excluding food and drink
- **Retail**
- **Food & drink**
- **Public sector**

More organisations in the commercial / service sector than any other sector say they consider themselves to be taking a bold approach, which reflects the findings of our bold role models. This was followed by organisations operating in the industrial, manufacturing / processing sector.

These two sectors were also more likely to describe themselves as very successful in comparison to the retail, food and drink and public sector.

See appendix 2 for further details.

Sector insights - Key headlines:

Commercial Sector

48% } of business leaders in this sector consider their business to be bold

26% } consider their leadership to be bold - compared to the average of 18%

Commercial sector are most likely to be bold when identifying a market opportunity and when making decisions

Industrial Sector

Sector most likely to consider their investment activity to be bold

49% } introduce a new product or service in a bold nature

Retail Sector

Higher than average recording of bold behaviours when entering new markets

Food and Drink Sector

Only **20%** } likely to act bold when entering new markets, compared to the average of 35%

Public Sector

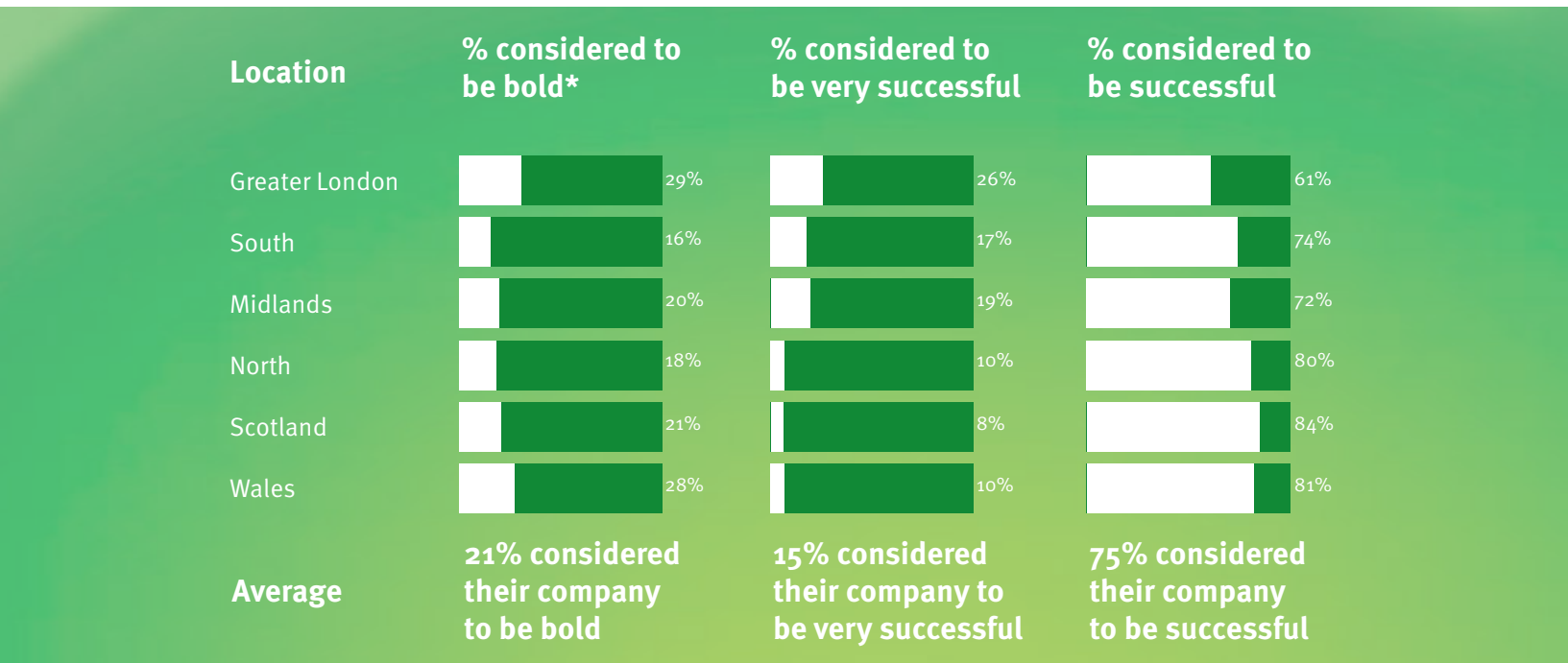
Sector least likely to consider their organisation to be bold.

Does boldness and success vary with location?

While we found bold organisations across every part of the UK there were some strong regional variations. As might be anticipated there are also regional variations in relation to being very successful.

The Greater London area contained the highest proportion of organisations who consider themselves to be bold and also the highest proportion who consider themselves to be very successful.

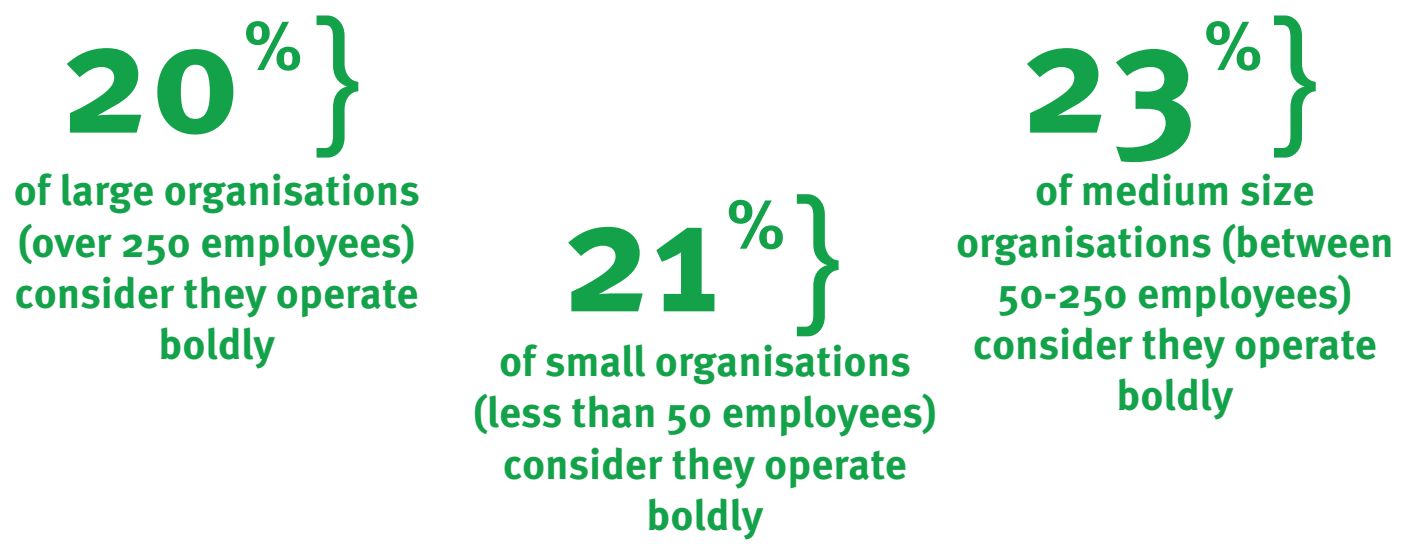
Interestingly, both Wales and Scotland contained strong proportions of organisations who believe they are bold but organisations in these areas were more likely to categorise themselves as being successful rather than very successful.



*based on spontaneous selection

Does boldness vary with company size?

We found that companies of all sizes can and do operate boldly.



Cocked Hat Farm Foods Ltd

INSIGHT Case Study: Cocked Hat Farm Foods Ltd

This small company are importers and exporters of meat between the UK, and Europe. Experienced and traditional with personal contact, the company consider themselves to be working in a sector that moves quickly. They deal with large quantities of fresh products which must be moved fast, and they believe that their success is characterised by being fleet of foot and nimble.

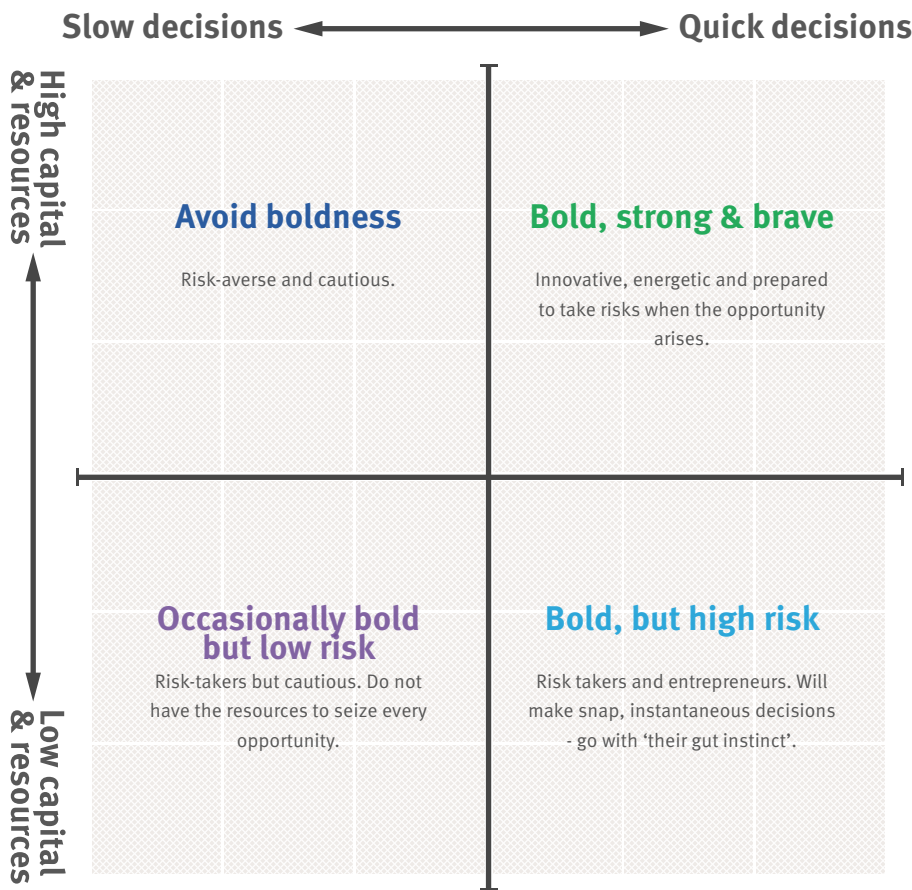
They consider themselves to be moderately successful at present and hope to develop the export side of the business further. To do this, following careful consideration, they plan to change strategy, as there is a need to act quickly to secure business. They would describe this as being bold but as calculated risk.

“We know what we are doing... we are not ones to take crazy risks, but we do have to act quickly at times, and that could be considered to be bold.”

7. The Boldness Matrix

Investigating this issue with organisations has allowed us to understand that the extent of bold behaviour is often influenced by two fundamental dimensions. First, the level of available capital and/or resources which an organisation has access to, and secondly, the speed with which the organisation is able to make decisions. These are the central axis against which it is possible to measure the extent to which an organisation is capable of being bold.

Where would you plot yourself on the matrix? And where would you want to be in 1, 5, 10 years’ time?



8.

Could more businesses achieve success by adopting a bolder approach? Our 10 step plan is here to help.

1

Take a step back and review the position of your organisation, looking to identify the opportunities you may have in:

- a) Extension of your products/services
- b) Extension of the sectors/territories you operate within.

Be bold in your assessment so not just the obvious, easiest or 'low-hanging fruit' should be considered, but also the more challenging opportunities which could lead to greater success.

2

Be risk-aware but not risk averse. No prizes are won by acting foolishly, but being timid can often result in lost opportunities.

3

Put your money where your mouth is – invest in yourself and your organisation in order to take the opportunities you identify.

4

Develop bold product or service propositions to increase your market differential.

5

Ensure you give clear, bold leadership to your colleagues and employees on the justification for change and development. Success is fundamentally linked to people so take them with you.

6

Develop clear and effective communications to position your organisation positively in your target areas.

7

Give yourself bold and demanding targets to achieve. But ensure you don't set expectations beyond what actually can be achieved.

8

Make sure you evaluate every element of activity and celebrate success.

9

See through a bold decision.

10

Don't be scared of being bold – if the most successful companies in the world are bold then why shouldn't you be?

9. Conclusion

When does being bold in business bring success? The findings show that there are clear situations when boldness is desirable:

- When spotting a gap in the market
- When launching a new product or service
- When facing a difficult decision
- When expanding
- When entering a new geographic territory

....and that adopting a bold approach delivers success.

Our research found that very successful organisations are more likely to say that their organisation operates boldly in a wide range of areas including leadership, decision making, product or service development and management.

These attributes, amongst others, are associated with our bold role models - some of the most successful companies in the world – as well as our boldest sectors.

And whilst it's not one of the most commonly used words to describe businesses in the UK, based on our findings, we can't see any reason why it shouldn't be. Businesses associate boldness with success – and surely this is something all companies aspire towards?

Boldness has worked for Business Stream to date and will continue to inspire its goals to deliver for customers and bring about improvements to the industry in general.

So, we challenge you, how can your organisation be bolder and braver and apply this approach in the areas that will bring real results to your business, customers and sector?



Our research found that very successful organisations are more likely to say that their organisation operates boldly in a wide range of areas including leadership, decision making, product or service development and management.

Appendix 1: Research Methodology



The research was conducted by **Wild Heather Research / Research Resources** on behalf of Business Stream.

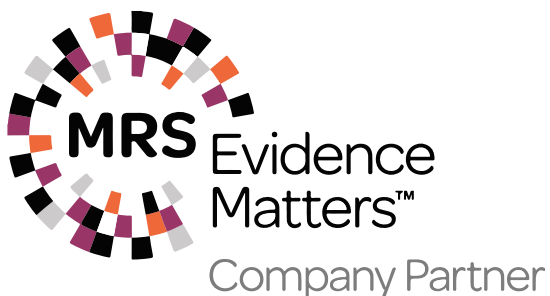
Three phases of research were conducted in February 2015, with 395 participants.

A) An initial qualitative exploration of the issues with 12 Directors / Decision makers across a range of sectors and UK locations. Each telephone discussion lasted around 30 minutes.

B) A pilot telephone survey of 50 Directors and Decision makers across a range of sectors and UK locations.

C) An online survey of 333 to invited Directors and Decision makers. This was quota controlled to ensure representation across 5 key sector groupings 1) Commercial / Service 2) Industrial Manufacturing / Processing, C) Retail, D) Food / Drink inc Hospitality and E) Public Sector; across all regions in the UK; and across Small, Medium and Large organisations.

Further details are available from jim@wildheatherresearch.co.uk



Appendix 2: Sector Insight



Commercial/Services Sector

Industries that fall under the commercial/services sector currently contribute more to the UK economy than any other industry sector. In 1948 service industries contributed an estimated 46% to UK gross domestic product (GDP), and by 2012 this had increased to 78%.

Our research suggests that in the commercial / service sector, customer satisfaction, profit, turnover growth and reputation with customers are the most frequently used indicators of organisation success. Of the business leaders we interviewed in this sector, over 90% stated that they consider their organisation to currently be successful.

The commercial / service sector is more likely than any other sector to consider themselves to be entrepreneurial, customer focussed, daring and bold. They are least likely to consider themselves passive and slow to react.

We found that in the context of making business decisions and implementing changes - business leaders in this sector tend to act with confidence, in a quick manner but also with a degree of caution. The highly competitive environment in which they operate is likely to contribute to this:

“To retain our customers we need to be positive and efficient – if they need something to happen we will do everything we can to make it happen”.

When asked if boldness is an adjective they would use to describe their business, 39% of all business leaders agreed. When specifically analysing the commercial / service sector this increases to 48% - just under half.

In more detail, the commercial / service industry leaders consider their organisation to be bold in the sector it operates within (63%), with their customer service initiatives (47%) and with the introduction of new communications or marketing (46%).

The emphasis on bold initiatives with their customers is further supported with over half (53%) indicating that their customer service is bold in character. Therefore it is no surprise that the most important indicator of success is customer satisfaction closely followed by profit.

On average, 18% of all organisations described their leadership as bold however in this sector a quarter (26%) indicated that their leadership was bold.

This sector also has the highest level of bold, clear decision making and the highest level of being bold when identifying a market opportunity – both significant contributors to success.

Industrial/Processing and Manufacturing Sector (not including food and drink)

The culture of the industrial sector was described as customer focused, flexible, entrepreneurial and energetic. Like all other sectors the most commonly used measure of success was customer satisfaction however for this sector in particular, profit, turnover, increased market share and volume of products sold were also important indicators.

Almost all organisations (96%) interviewed in this sector considered their organisation to be successful. Organisations that consider themselves to be very successful were most likely to be found in this sector (17%).

One business leader we interviewed stated that in order to be successful in this sector you need to be pro-active and energetic, seizing opportunities whilst constantly looking to the future.

“In an industry that is relatively flat, we must always try think outside the box, we must always be looking ahead or we’re dead on our feet”

Expansion and moving into new markets were considered extremely important in the context of a competitive environment. Being ambitious and unafraid of decisions could lead to more success. The development of new product development along with employees is considered the greatest contribution to success in this sector. This is backed-up with just under 50% indicating that the introduction of a new product or service is bold in nature. This sector was also most likely to consider their investment activity to be bold.

Retail Sector

The retail industry accounts for roughly 16% of the UK’s GDP. A highly competitive sector of business which is subject to a number of pressures, including changes in consumer habits and variations (up or down) in spending.

Our research indicates that profit and customers’ satisfaction are the two main indicators of success in this sector. Although 75% of those surveyed indicated they were currently successful, this sector was most likely to admit being unsuccessful (13%). The retail sector appears to be very volatile, with business leaders admitting there is pressure to constantly be bigger and better.

Success was also thought to be found via product development, especially innovative and niche products. Increasing profits, reducing wholesale costs and retaining customers were all considered to be important for success.

In our interviews we found that strong importance is placed on expansion – such as the takeover of other retail stores or relocation to busier locations. Being bold is an attribute that is fully embraced in this industry sector due to its competitive nature – this is especially emphasized with a higher than average recording of bold behaviour when entering new markets and territories.

We found evidence of risky behaviour with one business leader advising that they had completed two aggressive takeovers in the last 3 years. One of them was considered to have been very successful and the other to have been very disappointing: **“The risk we took completely backfired but we just need to keep going”**.

Despite this, it was understood that this was the nature of the retail industry where rash gambles and mistakes can sometimes be made. This correlates with the findings of the quantitative survey with clear decision-making being the most frequently identified characteristic that was considered bold.

In retrospect, although the retail sector appears to consider itself less bold, based on our research they are the most likely to take more risky gambles and therefore most likely to make bold decisions.

Food and Drink Sector

According to the Office of National Statistics, the food and drink industry is the single largest manufacturing sector in the UK, accounting for 18.3% of the total manufacturing sector by turnover.

Characterised as customer focussed and flexible, we also found that tradition was very important. Companies in this sector were less likely to consider their organisation to be bold. This could be because of level of regulation, which often comes hand-in-hand with food processing / manufacturing and exporting / importing, both to and from the UK. Although arguably these are issues that the wider industrial and manufacturing sector also faces.

86% of organisations surveyed in this sector considered their organisation to be successful. The greatest contribution to success as with all other sectors was employees and customer satisfaction however quality control and customer acquisition also contribute substantially.

This sector is least likely to act bold when entering new markets or territories with only 1 in 5 (against the average of 35%) considering their organisation to act bold in this capacity.

The Food and Drink sector do not consider themselves to be overtly bold. Success is achieved by carefully considering opportunities and using experience and knowledge to judge risks before making bold decisions or implementing bold action.

Public Sector

According to the Office on National Statistics in 2013, there are 5.7 million people working in the public sector across the UK, accounting for around 19% of people in employment.

Our research shows that the most common indicators of success in the public sector are customer satisfaction; reputation with customers; the overall volume of service users; and tangible evidence of reducing costs. Of the business leaders we interviewed in this sector, around 9 out of every 10 (87%) stated that they consider their organisation to currently be successful against the measures they use. Characterised as customer focussed, traditional, process driven and flexible, the public sector were least likely to consider themselves to be aggressive and daring.

Eight out of every ten (81%) of those interviewed stated that their employees were the greatest contribution to the success of their organisation (against the total average of 57%). For public sector – success could also be recognised in relation to innovation, changing with the times, and reducing costs whilst maintaining services – arguably all bold actions and yet typically not described as such.

The public sector tended to be more cautious when implementing decisions or changing strategy – this appears to be due to the level of regulations which are applied to their organisation and a fear of criticism from external sources. This is highlighted with a third of organisations stating they act with ‘caution’ when implementing changes.

Of all the sectors explored, the public sector was least likely to consider their organisation to be bold. Boldness as an attribute is not considered to be particularly recognised in the public sector due to a combination of influences. This included the perceived hierarchical nature of public sector organisations, and the fear of being open to criticism, especially publically. This combination was perceived to lead to bold moves (interpreted as risky) often being avoided: **“We can’t make risky decisions as we have the political aspect to take into account... there is an agenda which is top-down”**.

On the whole, the public sector appears to comprehend boldness differently from other sectors. They see boldness as making large or decisive bold decisions which have been carefully thought through in advance and which will be implemented slowly and carefully.

