

# Learning Meets Quality LLC

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## Assets Inventory Guide

Here's how you start. If you are a solopreneur, you can do this exercise by yourself, or bring in your accountant, attorney, or other business advisor. If your company or organization has employees, gather a diverse team of four to six people.

On paper or on a white board, jot down these categories:

- 1) Operational Assets
- 2) Services
- 3) Products
- 4) Intellectual Assets
- 5) Human Assets
- 6) Hidden Assets

Now you and your team start listing assets you own or have access to that fit under each of these categories. You can blurt them out and have one person write on the white board, or you can all silently write things on sticky notes for 5 minutes, then share what you have with each other.

Here is some clarification about what sorts of things can go under each category:

### 1. Operational assets

These are things related to your operation as an entity. Included are things like:

- Financial assets
- Raw materials
- Inventory
- Your physical plant (if you have multiple usable spaces, you can list them individually)
- Your social media presence(s)
- Your marketing tools and marketing collateral
- Your manufacturing equipment
- Your Mission and Vision Statement
- Your client/customer list
- Your contact list
- Blog content
- Business plan
- Association memberships



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## 2. Services

These are the services you provide now as part of your regular operation. List them separately. In my case, I have things like:

- Project management
- Coaching
- Curriculum development
- Workshop facilitation
- Training Classes

## 3. Products

These are the things you manufacture or sell. You can list them by category, or individually, depending on how many products you own.

## 4. Intellectual Assets

This may be your most powerful category. This is the collective expertise and intellectual capital that makes you competitive in the market. Include things such as:

- Industry data
- Analytical methods
- Market awareness

## 5. Human Assets

If you are a solopreneur like me, then you are chief cook and bottle washer. However, you can list things like the following:

- Your StrengthsFinder™ strengths
- Your emotional intelligence scores, or Myers-Briggs profile
- Your professional certifications
- Your political persuasion

If you are a larger organization with employees, then you can list the roles you have in your organization, such as:

- Admin support
- HR specialist
- Sales professional
- Finance director



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## 6. Hidden Assets

This category is the most fun for brainstorming. This is where you open the doors on creativity and free thinking, and bring out into the light skills and intellectual capacity your team members have that you never knew about. It does not matter if those skills and attributes have any obvious connection or application to your core business... list them anyway!

I'm a business consultant, but in my list of hidden assets you'll find things like the following:

- Singing
- Proofreading
- Banjo player
- German language proficiency
- Photography
- Beer and winemaking

So there you have it. The power of the list comes from how you use it. I recommend the following:

1) Share it with your board of directors or other key advisors. Discuss the merits of the list. If you are facing a revenue shortfall, use the list as a basis for finding new revenue streams for the future.

2) If your business entity is up for sale, include the list – with market values – as part of the business value for the potential buyer. Maximize the sale price of your business by showing how these assets transfer over as part of the sale.

3) Use the list for a gap analysis. In order to be competitive in the marketplace in the future, what assets are missing from the list, and how will you acquire them?

Please add a comment to the Learning Meets Quality blog after you've completed this exercise. Share a little bit about what you learned, or how you intend to use the Assets Inventory.

Here's the link to the blog:

<http://learningmeetsquality.com/business-assets-inventory/>