

Discovering Your X-Factor

I have been working on putting together some content for a breakout session I'll be doing at the [E0 Nerve Conference](#) in Atlanta next week. This content was created for Insignia and Quantum leap E0 programs to help Forums engage in more stimulating discussions around your businesses with the other business owners. I really enjoy these events, catching up, and sharing with my existing E0 friends and meeting new ones.



The topic has to do with discovering your X-Factor, which is not an easy task. Your X-Factor is a decision or strategy that solves an industry bottleneck and gives you 10 to 30 times the competitive advantage. This is something that is not visible to your customers. In fact, you don't want to share it with anyone outside your organization. Treat your X-Factor like your company's top secret magic ingredient, which will greatly increase your profitability compared to your competitors.

What are some of the industry bottlenecks? Bottlenecks can come from delivery, largest cost, innovation, process flow, customer retention, employee retention, selection, or people reduction. There are so many options, the ones listed and some that may not be thought of right now. That's the beauty of it! Seize the opportunity to seek out and develop your X-Factor.

Now, what are a few examples of X-Factors? Outback Steakhouse created a compensation plan to retain restaurant managers (an industry bottleneck), keeping them for 5 years or longer when the average was around 6 months. AutoNation offered all the brands of the various cars to break the bottleneck of customers not returning four out of five times. Starbucks

focused on higher prices, giving them unbelievable margins.

So, what process can you follow to help discover your X-Factor? This takes some analysis and digging. Sometimes, you discover it at the industry trade shows. Looking at all the breakouts, you will see the problems they are trying to solve, and that may be just the clue you need. You can brainstorm around these questions: What is the biggest cost in my industry? What are the people problems? Where is innovation not happening? And how do I keep my customers and employees happy? Once you think you have a handle on it, then ask yourself, "Why?" five times and watch the onion open up and reveal itself.

When you latch onto your X-Factor, you will be ready to jump on and ride the rocket, so be prepared to hang on. What are you doing to discover your X-Factor?

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