Developing a Scalable Solution to Improve SME Productivity:
A Pilot Study

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THE PRODUCTIVITY INSTITUTE

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Table of Contents

Executive Summary

Solving the puzzle that closes the productivity gap is a key priority for the UK. A renewed vigour and focus on growth has taken shape in the past few months in the UK, with a 'growth mission' taking centre stage in government policy priorities.[1] Productivity is paramount to economic growth, yet UK businesses are less productive than other similar economies: the UK's output per hour and per worker were below average among G7 nations in 2021[2] and productivity growth has been slowing over the past 15 years.[3]

UK small and medium sized enterprises (SME) make up around 60% of employment and half of turnover.[4] SMEs therefore have a key role to play in improving productivity, both for the UK as a whole and for the local areas where they operate. There has been substantial and widespread investment in interventions to increase SME productivity growth in an attempt to realise the substantial economic gains that could be unlocked.[5]

In this project, we proposed developing and testing whether a light-touch intervention can be effective in encouraging SME leaders to undertake higher value productivity activities, with the goal of building a productivity "habit." This report details the methodologies and findings resulting from The Productivity Institute (TPI), Be the Business, and the Behavioural Insight Team (BIT)'s recent pilot. The pilot ran between January and September 2024 and tested a light-touch habit forming business support intervention on four cohorts.

The intervention selected was a gamified course focused on strategic thinking and planning delivered via an app or desktop. The course covered a variety of topics including the business model canvas (BMC), Porter's 5 forces, and setting targets. The content was delivered in ten, 15 minute chunks over two weeks. The course also targeted two productivity enhancing behaviours: scheduling and running a quarterly strategy meeting, and spending an hour a week on strategic thinking and planning.

The results of the pilot demonstrated evidence of promise in engaging participants: participants completed the course as intended, had high satisfaction rates with the course, and likely updated their understanding of what a strategy involves and were motivated to spend time on strategy. In particular, we found promising movement on self-report intention to maintain the two productive behaviours the course was targeting:

1. **Scheduling and running a quarterly strategy meeting**: at the baseline 22 of 57 business leaders said they already held strategy review meetings, and by the end 50 said they had one scheduled.
2. **Spending an hour a week on strategic thinking and planning**: at the baseline 25 of 57 business leaders reported they spend at least 1 hour a week on strategy, and by the end 38 said they were intending to.

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[1] Labour Party, (n.d.). *Mission-driven government*.

[2] Office for National Statistics, (2023). *International comparisons of productivity, final estimates: 2021*.

[3] The Productivity Institute, (2023). *The UK's productivity challenge: People, firms, and places.*

[4] Federation of Small Businesses, (n.d.). *UK small business statistics: Business Population Estimates for the UK and Regions in 2023.*

[5] Confederation of British Industry (CBI), (2019). *From ostrich to magpie: The role of business in the UK's innovation ecosystem*.

In addition, we ran a randomised controlled trial (RCT) as part of recruitment for this pilot. This RCT added to the evidence base on the role of incentives and the effectiveness of email outreach in SME recruitment. We sent more than 27,000 emails to SME contacts using both a purchased email marketing list (DataBroker) and Be the Business' SME newsletter the Bolt. We randomised whether participants were told they'd be entered into a draw for a £500 amazon voucher if they completed the course, or whether they received no incentive for completing the course. We found that email outreach was effective when it came from a trusted organisation (the Bolt newsletter), but not through a cold email (Databroker): of the 98 sign ups, 92 came from BtB's Bolt newsletter, with only 6 coming from the Databroker email list, despite the Databroker list being more than twice as large. This demonstrated how email outreach can be a complement to wider SME recruitment methods if the email comes from a trusted organisation or source. We also found the role of incentives may be more nuanced than simply encouraging more SMEs to participate: the lottery incentive worked less well than no incentive in encouraging SMEs to open the email and sign up for the programme. Future research should consider further testing how incentives can be made more effective at encouraging SME recruitment.

We think this pilot is a promising first step in exploring whether lighter-touch interventions can unlock disproportionate behaviour change through habit formation. Time-intensive interventions involving weeks-long commitment from SMEs have been found to result in changes to SME behaviour.[6] However, these programmes require a large time commitment from SMEs, which might put many of them off applying in the first place. We think it will be particularly interesting for future research to explore the role of similar interventions in carving out a space as lighter touch than intensive face-to-face courses, yet more substantive than a static website with information.

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[6] See for example: Department for Business, Energy & Industrial Strategy, (2022). *Evaluation of the Small Business Leadership Programme: Phase 2 report* and Department for Business and Trade, (2023). *Help to grow: Management end of year two evaluation report.*

Glossary

Term	Definition
Productivity	A way of describing how efficiently inputs are converted to outputs, i.e. how much output is produced for a given input. Formally this is formally gross value-add per hour, but often operationalised as turnover per worker. We are specifically looking at firm-level productivity here (as opposed to personal productivity).
Business strategy	There are many definitions and ways of being strategic but in this course, we used "a plan for creating additional value" as our jumping-off point.
Key performance indicators (KPI)	Key performance indicators are quantitative measures of a business' success. They typically assess financial, operational, or strategic performance, and are used to plan, monitor, and evaluate business activities.
Strategy Bootcamp	The name of the course piloted.
Module	A discrete part of the course, including onboarding, baseline/endline surveys and lessons. Each of the modules were intended to be completed in one sitting.
Lessons	A type of module that was focused on delivering learning material and associated activities. Each lesson included questions to test learning and measure how useful the participant found the lesson.
Onboarding	The first part of the piloted intervention, where participants were introduced to the course structure, the partners and asked to block out 20 minutes a day in their calendar's to complete the course.
Baseline (survey)	This was the initial data collection point before participants started the lessons. We asked participants about their businesses and their prior engagement with strategy.
Endline (survey)	This was the final data collection point that came at the end of the course. We asked for feedback on the content and user experience, overall sentiment towards the course, and their intentions for strategy moving forward.

1. Introduction

Before the financial crash of 2007, UK productivity (output/ worker / hour) grew at an average of 2.1% per year. But from the start of the financial crisis in 2007 to 2019, this fell to just 0.2% per year, far below that of the US, Germany, and France. This flatlining is unprecedented in the post-war era and has come to be referred to as the 'productivity puzzle'. The Office for National Statistics has said that if productivity had continued to grow at two per cent per year in the last decade, it would have meant an extra £5,000 per worker per year on average.[7]

Productivity is a key driver of long term macroeconomic outcomes, and the UK's SMEs make up around 60% of employment and half of turnover.[8] SMEs therefore have a key role to play in improving productivity for the UK as a whole and for the areas where they operate. There has been substantial and widespread investment in interventions to increase SME productivity growth in an attempt to realise the substantial economic gains that could be unlocked.[9]

Many previous interventions by government and private organisations to address business productivity have not achieved the expected results. There is an overarching challenge with lack of engagement with initiatives intended to improve productivity. Business leaders have consistently told Be the Business (BtB) that lack of time is the key reason for not thinking about and taking action to grow their business and improve productivity. We hypothesise that previous interventions have asked too much of busy leaders.

Strategic thinking and planning were selected as the focus of the course given their link to productivity[10] as well as qualitative research from Be the Business with SME leaders, which found one of the consistent areas of support small business leaders need is around being strategic – 'working on the business rather than in the business.' The intervention aimed to address key barriers that emerged from this qualitative research, namely that SME leaders have limited time to spend on strategy, may not know how to work on their strategy, and do not see the value of dedicating time to strategy.

2. Intervention

The intervention, named 'The Strategy Bootcamp' consisted of a two-week course delivered by a mobile app or browser designed to build the habit of running quarterly strategy review meetings and taking time each week to consider strategy. The content of the lessons

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[7] Office for National Statistics, (2015). *What is the productivity puzzle?*

[8] Federation of Small Businesses, (n.d.). *UK small business statistics: Business Population Estimates for the UK and Regions in 2023.*

[9] Confederation of British Industry (CBI), (2019). *From ostrich to magpie: The role of business in the UK's innovation ecosystem.*

[10] The Productivity Institute, Penney, K., & Pendrill, J., (2022) *Strategic Productivity For the Leadership Team.*

included in the course are summarised in Table 1.[11] Each lesson was designed to take 10 - 15 to complete.

Table 1. Summary of final iteration of course modules

Module name	Module description
What is Strategy?	A <u>video</u> by Harvard Business School exploring the concept of strategy and an activity to fill out elements of the value stick.
Models of Strategic Thinking: The Business Model Canvas Pt 1	A brief <u>video</u> demonstrating elements of the BMC and how they work together followed by filling out the customer related sections of the model.
Models of Strategic Thinking: The Business Model Canvas Pt 2	Filling out the remaining parts of the BMC and ranking areas of concern.
Models of Strategic Thinking: Applying the Business Model Canvas to your business	Exploring use cases of the model and reviewing 4 elements of the BMC in more depth including how to identify risks and opportunities.
Industry Analysis: Porter's 5 Forces	A short <u>video</u> on Porter's 5 forces followed by a worked through example of Walmart.
Success Statements	An introduction to what makes a good success statement. An opportunity to draft one and get feedback from and give feedback to the other participants.
Setting Targets	Breaking down the success statement into 3 -5 goals that if achieved would mean the success statement has been achieved. Uses <u>the template from </u>Dunsters Farm as an example and then participants have the opportunity to draft their own.
KPIs	Using KPIs to track progress towards their chosen targets. Short video on KPIs followed by asking participants to select a KPI and detail how it would be reported on.
SMART Goals (+ course recap)	Review of the acronym SMART and then taking one target and KPI and turning it into a SMART goal. There's also a brief recap of the content so far and explanation of how vision, targets, KPIs and SMART goals flow into each other.
Scheduling your quarterly strategy meeting	Explores the benefits of a quarterly strategy meeting and a sample agenda before encouraging participants to schedule the meeting right then and there with an email template.

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[11] All materials for the course developed by BtB can be found at <u>this link</u>.

We tested the intervention with four cohorts of 20 participants each, with a view to refining and improving the course between cohorts based on the feedback from participants. This enabled us to test and learn and test again. This means that the lesson content changed between cohorts as we iterated and improved based on feedback.

2.1 Product development

A central aim of the pilot was to develop a product that demonstrated evidence of promise. This was approached by:

(i) designing an initial prototype to address known barriers to engagement among small business leaders, and then;

(ii) iterating over the course of the pilot based on feedback from the four pilot cohorts

See Appendix A for additional details on intervention selection.

2.1.1 Building an initial prototype

Product feature 1: a gamified app

Interventions supporting small businesses often last over several weeks and are intensive. Whilst these can yield impressive results, recruitment can be challenging, as small business leaders are often time poor. We saw that business support programmes were rarely delivered in a light-touch, fun, "anytime, anywhere" format. We therefore wanted to create a product that helps form habits without requiring long time commitments. Existing research suggested that a gamified application might achieve this: these products are often an engaging and effective tool for learning and forming habits.[12]

Selecting the app platform

We undertook a cross-organisation requirements gathering exercise where we identified essential features for the app, including:
1. Securely holding participant data
2. Being able to create and update lessons with little tech expertise
3. Having a variety of gamified features, e.g. quizzes and activities
4. Being able to send out notifications to act as cues in the habit forming model
5. Being easy for users to access
6. The content should be optimised for both app and desktop and be accessed at anytime during the two weeks

Building an app from scratch with the essential features would have been infeasible within the project's timelines. Therefore, we decided to use a Learning Management System (LMS), which enables organisations to build their own training courses. We selected EdApp (now known as SC Training) due to the wide range of gamification tools available on their platform and for their good overall value for money. It was also a platform Be the Business had previous experience of using.

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[12] See, for example: Sailer, M., & Homnet, L., (2019). *The Gamification of Learning: a Meta-analysis.* and Lieder, F., Chen, P.Z., Prentice, M., Amo, V., & Tošić, M., (2024). *Gamification of Behavior Change: Mathematical Principle and Proof-of-Concept Study.*

We selected strategic thinking and planning as the focus on the course for several reasons. First, they are strongly linked with productivity. Second, it chimed with much of Be the Business's recent qualitative research with SME leaders, where it was found that one of the consistent areas of support small business leaders need is around being strategic – 'working on your business rather in your business'. Be the Business volunteers identified three barriers to business leaders being more strategic:

1. Don't have the time;
2. Don't see the value;
3. Don't know how.

We therefore aimed for an intervention that can address these barriers. Lastly, strategy is a universal topic relevant for all businesses, irrespective of the business' industry or previous experience with strategic decision-making, which widened the participant pool for the intervention.

Product feature 3: behaviourally informed learning materials

We delivered our course on strategic thinking and planning using behaviourally informed course materials. This means that we used insights from psychology and behavioural science to align the language, structure, and design of the lessons with how people think and behave. Initial drafts of learning materials were reviewed and opportunities for making the content more engaging, convincing, and easier to absorb were identified. Figure 1 demonstrates some techniques we used to improve the delivery of the onboarding material: we referred to a study by the Harvard Business School (HBS), showing that CEOs on average spend a day each week on strategy. This highlights a social norm that is relevant to our participants and to one of the behaviours we want to encourage on our course. We can expect that learning about this norm changes participants' behaviours, based on a large body of evidence suggesting that people follow social norms to learn from others' behaviours and to fit into certain social groups.[13]

Figure 1: Example of behaviourally informed course material

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[13] Gelfand, M. J., Gavrilets, S., & Nunn, N., (2024). Norm dynamics: Interdisciplinary perspectives on social norm emergence, persistence, and change.

Using Harvard Business School as an "effective messenger".

Clear statement of the call to action.

Using a descriptive social norm to change participants' reference points for the appropriate amount of time to spend on strategy.

Delivering statistics in "natural units" to maximise recall and comprehension.
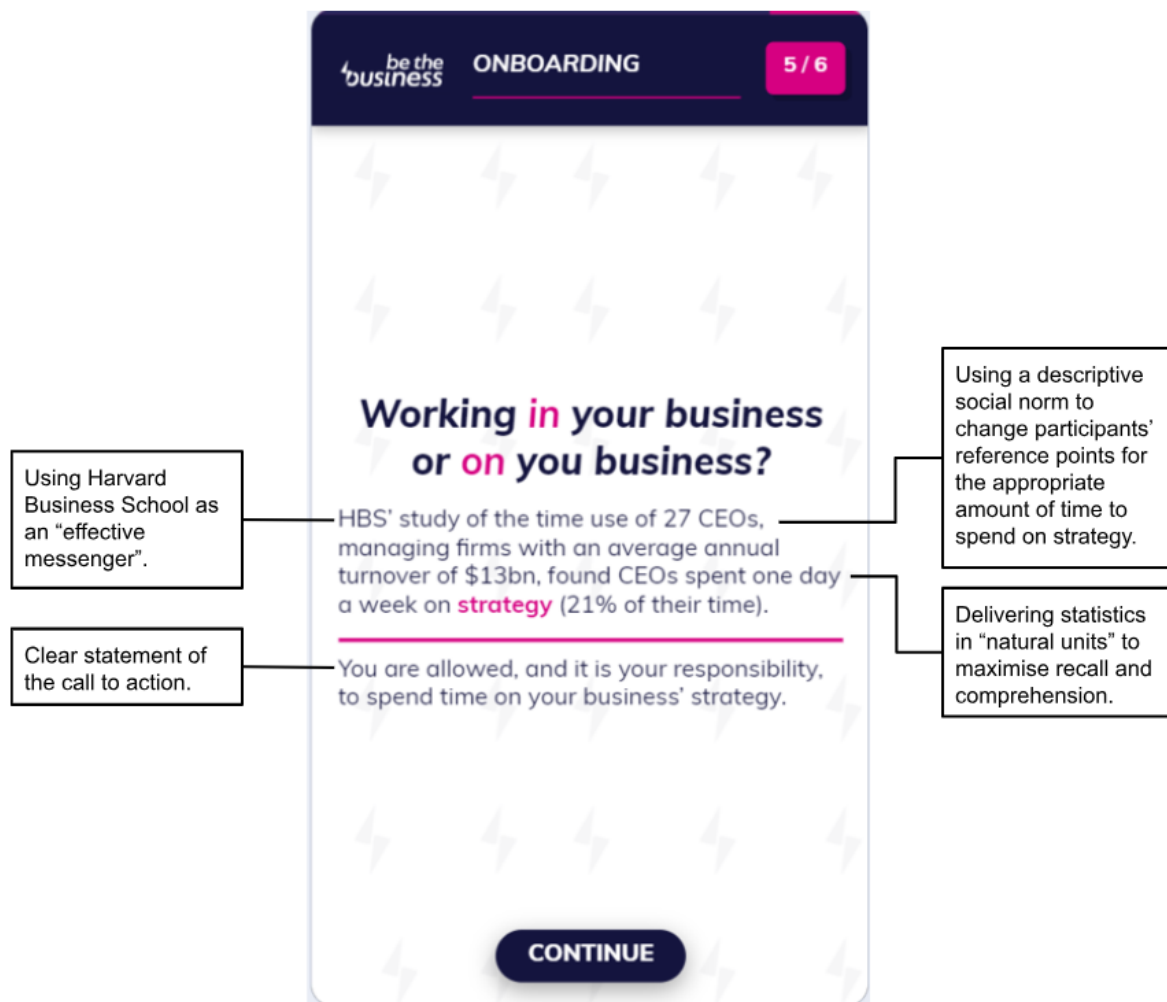
Product feature 4: Post course engagement

At the end of each cohort, those who completed all elements of the course were sent a personalised certificate congratulating them on their work during the course. The hope is this added to their sense of accomplishment and could potentially be something they shared online which would generate interest in the course.

2.1.2 Product iteration and refinement

The product was iterated over the four cohorts we ran, using feedback from one cohort to update the features, structure, and/or content before testing with the next. The primary changes took place between cohorts 1 and 2, with smaller refinements occurring between cohorts 2 and 3. The 3rd and 4th cohorts received the same version of the course. It's worth noting in the original project plan, we'd expected to do further iterations between cohorts 3 and 4. However, positive user feedback from cohort 2 helped us decide that a better use of cohorts 3 and 4 was testing different recruitment approaches (see 3. Recruitment)

Lessons that tended to perform best would briefly cover a simple topic, i.e. the business model canvas, and then leave space for the business leader to apply this topic to their business. Lessons which typically didn't perform as well were the ones which were very gamified, i.e. just a series of activities and quizzes often timed and with the opportunity to win points, or the ones that involved learning about a concept without applying it to your

business.

A consistent feedback from Cohort 1 was frustration that answers disappeared once the activity was completed. We empathised with these frustrations and recognised that the activities didn't feel as worthwhile if participants weren't able to refer back to them. The second part of the programme especially built on each lesson so being able to refer back to one's previous answers was important.

Unfortunately, there was no feature available on EdApp to overcome this, but we recognised that if we didn't find a solution we were likely to see the same feedback for the next cohort regardless of what changes we made to the content.

The individual module ratings showed that the lessons which included these more reflective activities were seen as the most useful whereas the lessons that were very gamified were not seen as useful. This showed us that it was important we found a workaround to this issue rather than adapting the content to focus more on the activities that didn't require answers to be made available. To do this, we created individual workbooks for each participant that they could access via a link. Once a day, an admin went into the back end of EdApp and took out participants' answers and copied them into the workbook. Whilst this was a very manual process and couldn't work at scale, we saw improvements in the global sentiment scores from cohorts 1 and 2 and we no longer received feedback about answers disappearing.

Change 2: removal of overly gamified lessons

At the end of cohort 1's lessons, we included a 'recap' lesson which used a variety of EdApp's most gamified features to revisit the content from the previous 9 lessons. It was not seen as a particularly useful activity and the free text feedback made it clear it wasn't liked by several users. This was really vital learning for us, it helped us understand that what users found most useful was the application of the strategy concepts to their business. It was removed from cohort 2 onwards.

Change 3: content and structure improvements

Other module changes took place as a result of feedback from participants or based on their platform behaviour. Key changes included:

1. In cohort 1, the content had been separated into week 1 and week 2 so users couldn't access week 2's content until after week 1. We saw that this led to a slight drop off between the two weeks and so we removed this and made it one 10 lesson course.
2. Where possible, content was rejigged to keep the lessons balanced so they took a similar length of time to complete (~10-15 minutes).
3. Removal of a quiz based recap lesson created space for a lesson on Porter's 5 forces, a tool to understand competitive forces in one's industry.

A note on EdApp as a platform

For the most part, EdApp delivered as expected. However, some users experienced glitches or tech issues. We provided users with a one-pager of possible solutions to the issues. Given that we didn't own the platform, there was very little the project team could do to remedy the

11

issues.

There were also some limitations of the app that we could not overcome:
1. **Users weren't able to see the profile of the other participants** in their cohorts. We think this may have limited willingness to interact in the discussion activities.
2. **Unable to send personalised notifications.** EdApp sent daily notifications to participants, however if we wanted to send our own notifications we had to send them to everyone who had yet to complete the course. This limited our ability to send potentially more impactful personalised messaging i.e. "you have just one module to go".

3. Recruitment

Recruitment challenges are a well-documented risk for many trainings and programmes targeting SME. For example, only 7 of the 30 projects that formed part of the Business Basics Programme met their recruitment targets, and overall, the programme achieved only 37% of the total 9,400 SME recruitment target.[14] The barriers SMEs face, such as limited perceived benefits from training programmes and time constraints, contribute significantly to low participation rates.[15]

For this pilot, we aimed to recruit 80 business leaders of firms with between 10 and 249 employees in the United Kingdom. These participants would be grouped into four cohorts of 20 participants each to test iterations of the intervention. While this was not a challenging recruitment target in and of itself, we wanted to generate learnings from the pilot that could help to build the evidence base on SME recruitment for future programmes as well as inform the recruitment strategies of any potential scale up of this programme. To that end, we varied the recruitment strategy and incentives used across the cohorts (see Figure 2).

Figure 2: Recruitment method and incentive used for each cohort

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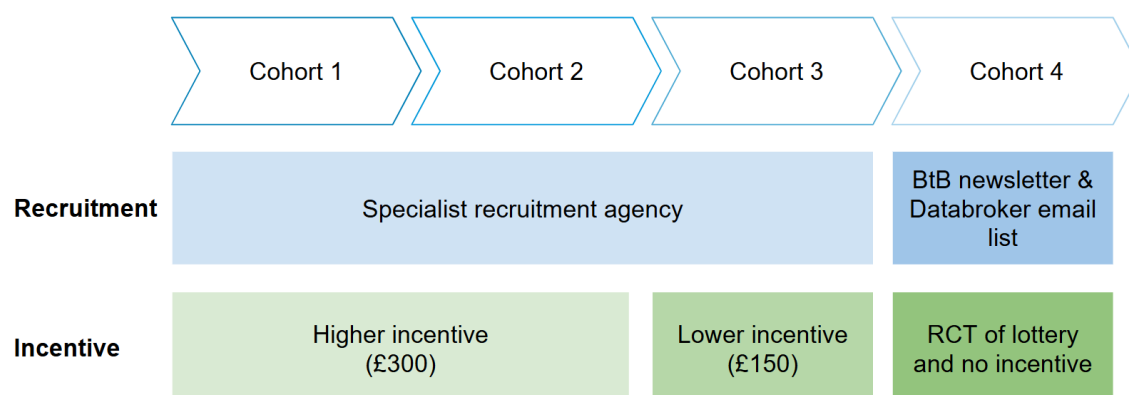
[14] Department for Business, Energy & Industrial Strategy, (2024). *Unpicking the Productivity Puzzle: Business Basics Programme: Final Report*.

[15] See for example: Piza, C., & Bruhn, M., (2024) *Does Missing Information Prevent Firms from Improving Business Practices?* or Department for Business, Energy & Industrial Strategy, (2024). *Unpicking the Productivity Puzzle: Business Basics Programme: Final Report*.

For cohorts 1-3, we engaged a firm that specialised in recruiting business market research participants called Polar Insight. Polar Insight were tasked with recruiting 3 cohorts of 20 business leaders (C-suite level) with between 10 - 250 full time equivalent employees (FTEs) to finish the course. These businesses had to be based in the UK and had been running for at least one year. We ran two cohorts with a high incentive level of £300 (as suggested by Polar Insight) because we recognised there were likely to be teething issues and we were testing an unknown proposition. We also wanted to ensure that participants would give us enough high-quality feedback to know what changes to make. The third cohort was given a £150 incentive to reflect that we had a tested value proposition and had positive testimonials from previous participants, and to determine whether a lower incentive would affect recruitment and interest in the course.

Due to tight timings, there was an occasional need to allow smaller 6+ FTE businesses into the course. We also recorded data on participant's industry, firm turnover, gender, location, age, and ethnicity. Whilst the numbers were not large enough to conduct subgroup analysis, we were satisfied that Polar Insight broadly delivered a diverse sample of UK SME leaders (see Table 2).

For cohort 4, we ran a randomised controlled trial (RCT) where we set out to test the effectiveness of email outreach as a recruitment method, as well as the role of incentives in encouraging participants to sign up to the course. This was an opportunity we had not foreseen from the beginning of the pilot, as, by the end of cohorts 2 and 3, we were in a stronger position with the course content that we'd expected based on participant feedback. The RCT allowed us to test the effectiveness of lower intensity recruitment methods and incentives than used for cohorts 1-3, which would be useful learnings for both the sector and for any subsequent scale-up (see 3.2 Recruitment RCT for more details).

3.1 Overview of course participants

Overall, 73 participants completed the course across the four cohorts. Table 2 summarises the characteristics of the firms our participants came from, based on what they self-reported in the baseline survey and pre-recruitment screeners.

Almost half of the companies had 10-50 employees and a little over a third had less than 10. A third of the participating companies had been founded in the past five years and a similar proportion operated on multiple sites. Around half of the companies reported that they export their products.

Our achieved sample was not nationally representative, as shown in Table 3: it skewed towards younger SMEs, and towards those having more employees, exporting, and operating on multiple sites. Average MES KPI scores were similar to the UK average. Note, however, that we did not aim for national representativeness due to the small sample size, but rather aimed to recruit a diverse set of participants to inform content development for the intervention.

Table 2: Achieved sample compared to national baseline[16]

	National Baseline	All Cohorts	Cohorts 1-3[17]	Cohort 4
N completed baseline	NA	72*	53	19
1-9 employees	81%[18], 82%[19]	36%	43%	16%
10-49 employees	16%[18], 15%[19]	46%	38%	68%
50-249 employees	3%[18], 3%[19]	17%	17%	16%
Self-reported turnover per employee**	£196k[19]	£143k	£132k	£176k
% SMEs aged 0-5 years	13%[18]	35%	42%	16%
% London + South East++	28%[11] - 34%[19]	(n=57) 47%	(n=47) 51%	(n=10) 30%
Multiple Sites	12%[18]	32%	30%	37%
Family Owned	75%[18]	75%	79%	60%
Exported	18%[11]	47%	49%	42%
MES KPIs score	0.42[20]	0.39	0.41	0.36
MES Targets subset score	Unknown[21]	0.65	0.66	0.61
Notes: All results unweighted due to small sample sizes. * 73 people completed the course overall but we had one individual's endline survey data corrupted on EdApp. ** There are substantial data quality concerns with turnover data, given that EdApp does not allow for				

[16] To quality check the data, we asked participants for their companies house numbers in the baseline survey. 73 people (with one piece of data corrupted) completed the baseline survey, of which 46 matched the Companies House live data as at October 2024. None of the names provided in the baseline data exactly matched Companies House records.

[17] Cohorts 1-3 are reported together given they were recruited using the same recruitment method (specialist recruitment firm Polar Insights). Cohort 4 is reported separately given the different recruitment methods (cold email).

[18] Small Business Survey, (2023)

[19] Business Population Estimates, (2024) using those with 1-249 employees as the base for percentages.

[20] Office for national statistics (2024). Management Practises in the UK: 2016-2023, Figure 3. Scoring guide is available here.

[21] For targets we only asked question 16 from the MES, not question 17 or 18 as compensation was deemed beyond the scope of this course.

numeric input. We asked participants to report their company turnover in thousands (see [baseline survey](#)), but many did not. We assumed those giving revenue below £3,000 were assumed to have answered "correctly" and their revenue numbers were multiplied by 1000.

++ Due to data sharing requirements with Polar we only received region data for those who completed the course. This meant 57 individuals overall split across the four cohorts {16, 16, 15, 10}.

3.2 Recruitment RCT

For cohort 4, we ran an RCT where we set out to test the effectiveness of email outreach and the role of incentives in encouraging participants to sign up to the course. In this section, we describe the methodology used to design the RCT as well as the results of what we found.

3.2.1 RCT Methodology

BtB and BIT together sent 27,646 emails to SME contacts on August 15th 2024. BIT used a commercial mailing list of 19,823[22] unique business emails from [DataBroker](#) to contact SME leaders. BtB leveraged their mailing list from [the Bolt](#), their newsletter designed for SME business leaders, which contained 7,923 emails at the time of sending. We randomised whether an incentive was provided for completing the course: 50% of participants were told they'd be entered into a draw for a £500 amazon voucher if they completed the course within two weeks, and the control group received no incentive for completing the course. An overview of the structure of the email RCT is included in Figure 3.

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[22] There were 19,898 unique emails in our list, but 75 had opted-out of future DataBroker communications when we were sending.

Figure 3: Overview of email RCT on recruitment incentives for Cohort 4
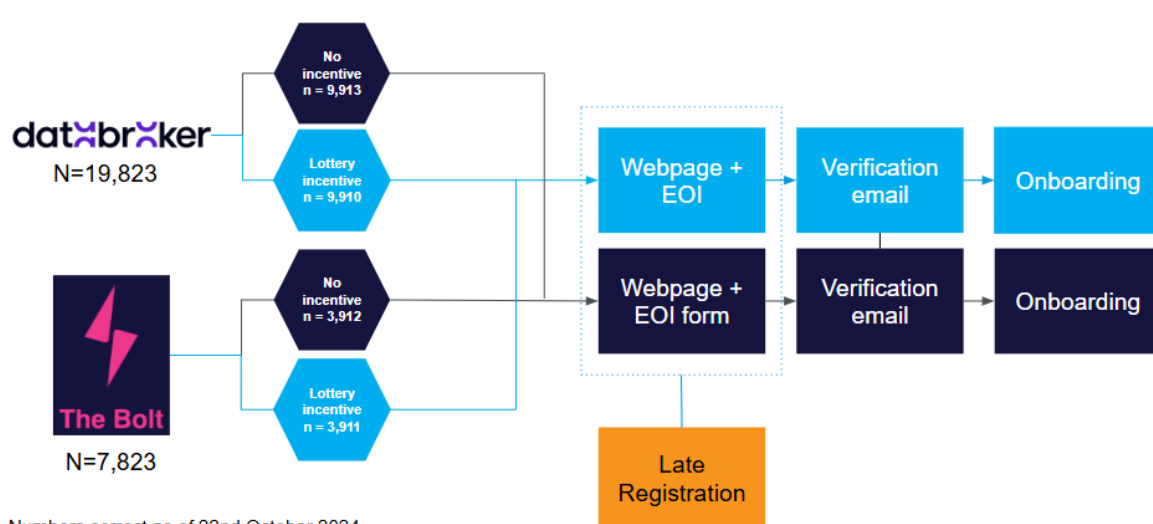
We used different email text for the two email lists (Databroker and the BtB newsletter) given the difference in format, however, the underlying variation within BIT or BtB's emails remained identical: one email contained no incentive while another offered a £500 prize-draw incentive (see Appendix C). We used this prize draw incentive, because previous research with individual survey respondents shows that a high reward with a low chance of winning is a more cost-effective incentive structure than low rewards with higher chance of winning or fixed low-value cash payments.[23] We hoped these findings would translate to business recruitment.

We drafted the emails using behavioural insights (BI) to increase the number of businesses agreeing to participate in the pilot study. The emails utilised well-established BI concepts, such as the messenger and urgency effects. Table 3 provides an overview of the BI principles we used with excerpts from the emails.

Table 3: BI principles used in email communications to boost recruitment

BI principle	Excerpt
Messenger effect[24] – The tendency for people to give different weight to information depending on who is communicating it to them.	Subject line, BtB control email: "*Anthony Impey MBE invites you to try our exclusive new business strategy course*"
Urgency effect[25] – The tendency to prioritise urgent tasks, regardless of importance.	"*Don't delay, applications close Thursday 22nd of August*"

[23] Gajic, A., Cameron, D., & Hurley, J., (2012). The cost-effectiveness of cash versus lottery incentives for a web-based, stated-preference community survey.

[24] Wilson, E.J., Sherrell, D.L., (1993). Source effects in communication and persuasion research: A meta-analysis of effect size.

[25] Zhu, M., Yang, Y., & Hsee, C. K., (2018). The mere urgency effect.

Scarcity effect[26] – When something is scarce we are more likely to focus on it and to value it.	*"places are limited"*
Personalisation – People respond better to stimuli that are personalised.	Subject line, BtB & BIT lottery incentive email: *"{First name}, try our exclusive new business strategy course and win £500"* Subject line, BIT control email: *You have been selected to try a new business strategy course*[27]

The emails pointed individuals to four distinct landing pages created by BtB, handling recruitment to the strategy bootcamp. These reiterated the different incentive amounts depending on the treatment arm assigned. Both the websites and the communications were designed to mirror how we'd market the full course in a scale-up. This website remains live and we are collecting sign-ups on a waitlist. Additional details on RCT methodology, including a CONSORT diagram, details of participants, power calculations and balance checks are available in Appendix D.

3.2.2 RCT findings

We were able to recruit a cohort of eligible participants using email outreach with either no incentive or a lottery incentive. We sent 27,646 emails which were read by 9,569 individuals (34.7%) leading to a total of 98 sign-ups, for an overall sign-up rate of 0.35%. Of the 98 sign-ups, we received 24 sign-ups (24%) from senior decision makers of 10-249 employee firms.

Figure 4: Overview of results from email RCT on recruitment incentives for Cohort 4

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[26] Lynn, M., (1991). Scarcity effects on value: A quantitative review of the commodity theory literature.
[27] BIT worked with the former UK Department for Business, Innovation and Skills and Her Majesty's Revenue & Customs to send five different messages to 600,000 SMEs to promote the Growth Vouchers programme. The most effective message was one that emphasised that the business had been 'chosen' to receive information about Growth Vouchers because it was likely to be eligible. This was more effective than messages emphasising the limited time to apply, the number of other businesses applying or the amount of money available.

Numbers correct as of 22nd October 2024
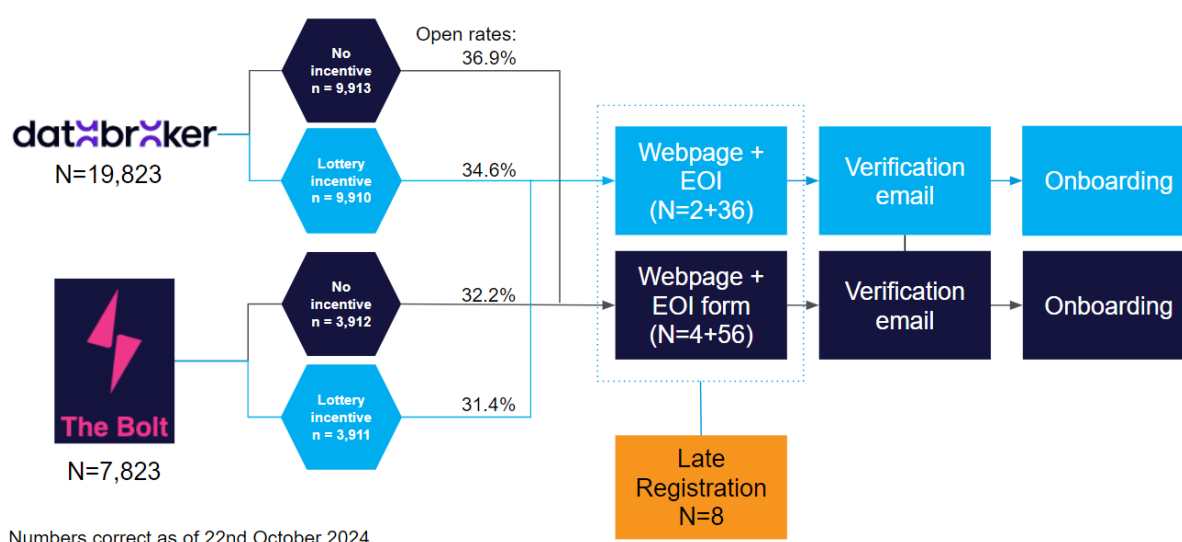
Sign-up rates were essentially zero for cold emailing through Databroker. Of the 98 sign ups, 92 came from BtB's Bolt newsletter, with only 6 coming from the Databroker email list (out of the over 7,000 who opened the Databroker email). This supports previous findings on SME recruitment where existing contact lists were found to be more effective than cold emailing.[28] These results, particularly coupled with high open rates (35.7% for the cold email using Databroker addresses) suggests there may be interest in the programme, but businesses do not trust cold emails potentially due to security trainings advising people not to click hyperlinks in emails from unknown senders.

Table 4 presents the overall results comparing opening, clicking, and sign-up rates between the control and treatment groups. The treatment randomised whether an individual was invited to participate for free, or whether they would be entered into a prize-draw to win a £500 Amazon voucher. We report results by channel {BtB or BIT} for our primary outcome, sign-up rates, and secondary outcome, open rates. All p-values presented are from Fisher's exact tests corrected for multiple comparisons using the Benjamini-Hochberg procedure.

Table 4: Sign-up rates were very low for cold emailing, and a £500 prize draw reduced engagement.

Sender	Treatment	N	Opened	Clicked	Sign ups
BtB: Bolt	Control	3,912	1,259 (32.2%)	164 (4.2%)	56 (1.4%[+])
BtB: Bolt	£500 Prize Draw	3,911	1,229 (31.4%)	125 (3.2%)	36 (0.9%)
BIT: DataBroker	Control	9,913	3,654 (36.9%**)	Not available	4 (<0.1%)
BIT:	£500 Prize Draw	9,910	3,427	Not available	2

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[28] See for example: Department for Business, Energy & Industrial Strategy, (2021). *Business basics programme: Final evaluation report*. p.53

DataBroker		(34.6%)		(<0.1%)

N = 27,646 individuals from the Bolt newsletter and a purchased email list from DataBroker.
** p<0.01, * p<0.05, + p<0.1 from Fisher's exact tests corrected for 3 comparisons (overall, BtB, BIT) for sign-ups (primary outcome) and open rates (secondary outcome). Click-through rates were exploratory and not statistically tested.

While we were able to recruit a small cohort from our target group to participate in the pilot using email outreach, recruiting at a larger scale would likely need more intensive recruitment methods and expanded eligibility criteria. 82 out of the 106 who signed up for the course were deemed ineligible based on either their role in the business or firm size (see Table 5).[29] To recruit at a larger scale such as for an impact evaluation, we expect higher intensity recruitment methods, such as telephone calls and events, would be required to recruit enough participants.

Table 5. Role title and number of employees of individuals who signed up for the course in response to a Databroker/Bolt email

	1-9 employees	10+ employees
Non-Senior Decision Maker	31 (29%)	17 (16%)
Senior Decision Maker	34 (32%)	24 (23%)

Notes: Demographic information of the 106 individuals who've signed up to Cohort 4 either through the RCT (n=98) and the waitlist (n=8).

From the Databroker dataset, we also found indicative evidence of people outside of our target group being interested in the course, as measured by email open rates (Table 6). While open rates were highest for our target group (senior decision makers of 10+ employee firms), those outside the target group also had relatively high open rates (34.8% overall).

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[29] The regular expression used to determine senior decision making was "`\\b(managing director|md|m.d|group director|proprietor|founder|owner|chief executive|ceo|cto|chief financial|cfo|chief operating|coo|partner|senior partner|chairman|head of business|vice president)\\b`". Directors and managers are not included.

Table 6: Email open rates for DataBroker sample split by demographic factors.

Employees	Decision Making Status*	Treatment Arm	N	Opened	Open Rates
1-9	Non-senior	Control	3,173	1,120	35.3%
		£500 Prize Draw	3,265	1,038	31.8%
		Combined	**6,438**	**2,158**	**33.5%**
1-9	Senior	Control	3,232	1,140	35.3%
		£500 Prize Draw	3,211	1,098	34.2%
		Combined	**6,443**	**2,238**	**34.7%**
10-250	Non-senior	Control	1,704	656	38.5%
		£500 Prize Draw	1,776	636	35.8%
		Combined	**3,480**	**1,292**	**37.1%**
10-250	Senior	Control	1,804	738	40.9%
		£500 Prize Draw	1,658	655	39.5%
		Combined	**3,462**	**1,393**	**40.2%**
N = 19,823 individuals from an email list provided by DataBroker. * Decision making status was determined by DataBroker using the following role titles: Managing Director, Proprietor, Chief Executive Officer, Partner, Senior Partner, Chairman, Chief Executive, Head of Business, Chief Operating Officer, Head Of Business, and Vice President.					

There was also qualitative evidence from the endline survey that some participants felt the course might be beneficial for those with less strategy and management experience:

> *"I can see that for new entrepreneurs who have 'stumbled' into running their own business and are time-poor, this course would have some merit, but is it enough to maintain the focus of a more senior executive? I'm not sure." - Cohort 3*

> *"Right now I think the course is basic but very digestible, making it an ideal introduction for companies who haven't thought about these things (not everybody goes through an MBA)" - Cohort 3*

Given the known difficulties recruiting businesses at scale,[30] and the fact there are as many businesses with 5-9 employees as there are 10-249,[31] and evidence of demand from those outside our initial target population, we suggest broadening the eligibility thresholds initially proposed: including directors and managers and allowing firms with 6+ employees to participate would significantly expand the pool of eligible firms.

Role of incentives in motivating participants to sign up to and complete the course

While participants in cohorts 1-3 reported that the incentive was an important part of their decision to complete the course, the RCT found that adding a lottery incentive reduced engagement and sign up. This evidence adds to the evidence base on what works for recruiting SME leaders to participate in productivity-enhancing training programmes, and suggests that monetary lottery incentives offered via email may not be effective at encouraging SME leaders to sign up to training programmes.

Adding a £500 prize draw reduced engagement and sign-up rates (Figure 5). There is some evidence of higher sign-up rates in the control arm than the £500 prize-draw arm (60 sign-ups control against 38 sign-ups prize-draw; p = 0.099). This result is driven by higher sign-up rates from BtB's Bolt newsletter (56 sign-ups control arm compared to 36 in the prize draw; p=0.069). Open rates provide further evidence offering an incentive was detrimental to recruitment: overall open rates were 1.8pp lower with the £500 prize draw (35.5% open rate for control, 33.7% open rate for lottery; p=0.002). This was driven by DataBroker, which saw a 2.3pp reduction in open rates when adding the £500 prize draw incentive (p=0.003).

Figure 5: Email open rates by email recruitment channel and by treatment and control arm

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[30] Department for Business, Energy & Industrial Strategy, (2024). *Unpicking the productivity puzzle: Business Basics Programme – final report.*
[31] The 2024 Business Population Estimates (DBT) estimates show that there were 260,855 businesses with 10+ employees and 270,840 with 5-9 employees. Expanding to 5+ therefore doubles the eligible population.

Secondary analysis. N = 27,646 email recipients from the Bolt (BtB) or DataBroker (BIT).
** p<0.01, * p<0.05, + p<0.1. Corrected for 3 comparisons using Benjamini-Hochberg.
Data collected by BIT and BtB on 15 August - 22 October 2024.
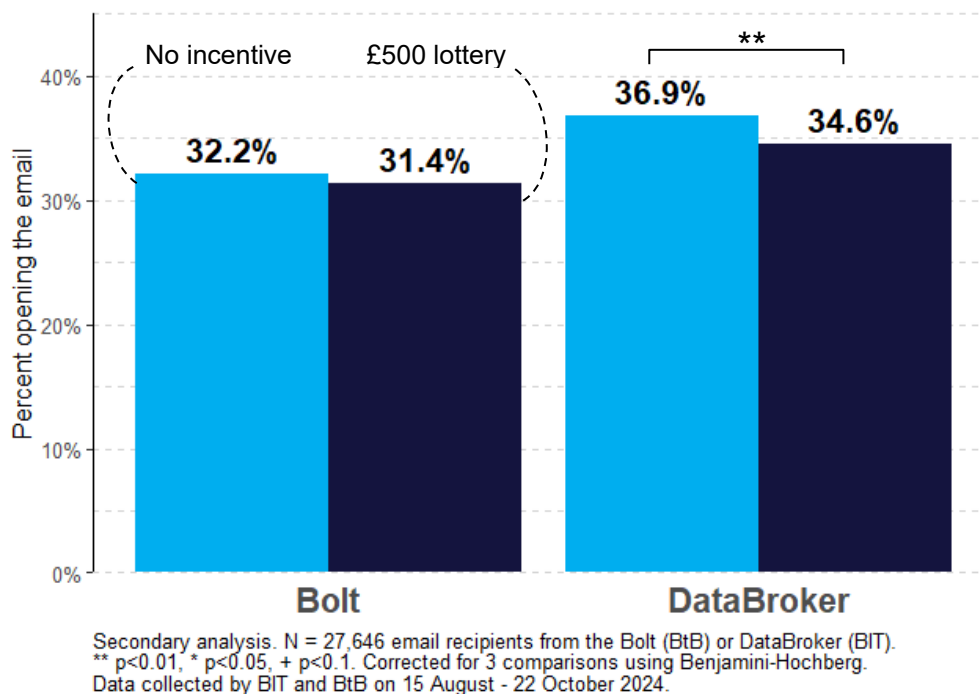
Light blue is the no incentive (control) and dark blue is the lottery incentive (treatment)

Our main results are supported by exploratory analysis of the click-through rate for the Bolt (we couldn't observe clicks for the DataBroker emails). Click-through rates were 1 percentage point higher in the control arm versus the lottery arm (4.2% versus 3.2%; p=0.023).

For cohorts 1-3, we asked participants "*How important was the £{300, 150} incentive in your decision to complete the course?*" to assess the extent to which completions were driven by extrinsic motivation that wouldn't persist once we removed any incentive.

Participants in cohort 1 had the highest share of participants reporting that the incentive was essential to their decision to complete the course; this share reduced in subsequent cohorts (Table 8). This could be due to improvements and interactions made throughout the course. For cohort 2 and 3, the distribution of responses is broadly similar, but we do not know whether lowering the incentive amount made people see the incentive as less essential or whether cohort 3 enjoyed the course more. In cohort 4, four of the ten participants finishing the course did not receive an incentive to do so. The small sample size makes it impossible to determine whether a prize-draw incentive meaningfully boosted completion rates.

Table 7: Participant responses on importance of incentives to complete the course

	Cohort 1 £300 incentive	Cohort 2 £300 incentive	Cohort 3 £150 incentive	Overall
N finished the course	16	16	15	47
Neutral [0]	0	2	2	4

Helpful [1]	3	5	6	14
Important [2]	4	3	4	11
Essential [3]	9	6	3	18
Mean	2.4	1.8	1.5	1.9

Notes: N=47 individuals who completed the strategy bootcamp with a completion incentive. This question was asked at the end of the endline survey, and not included in cohort 4.

4. Pilot evaluation findings

In this section, we present the findings from our evaluation looking at the pilot's evidence of promise. We explored the following research questions:

- Do participants complete the course as intended?
- Do participants find the course useful?
- Do participants demonstrate the intended behaviours following their participation in the course?
- Do participants acquire the knowledge the course intended to deliver?

4.1 Do the participants complete the course as intended?

A majority of participants across all cohorts completed the course as intended. Just under 80% of participants who started the course completed all modules, spending on average less than 15 minutes on each of them, and taking on average two hours to complete the full course. These completion times are in line with our intentions, as we designed the course to be light-touch, short, and easily digestible.

4.1.1 Course completion

Most participants who started the course went on to complete all lessons. 57 participants completed the entire course. The majority of dropoff occurred before the first lesson, with only 73 of the 107 enrolled beginning the first lessons. This means 57 out of 73 or 78% of participants who started the course finished within the two weeks given.

Table 8: Participants who enrolled, started and completed the course along with average course completion time

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
Enrolled	23	32	21	31	**107**
Started the course	19	17	18	19	**73**
Completed the course	16	16	15	10	**57**
Percentage starting who completed	84%	94%	83%	53%	**78%**
Average course completion time	1h 35m	1h 50m	2h 04m	2h 43m	1h 59m
Notes: Enrolling is defined as being onboarded with an EdApp account. Starting the course is defined as viewing the onboarding module. Completing the course involves completing all the lessons and filling in the endline survey. Average course completion time includes onboarding, baseline and endline surveys in addition to course content					

Course completion rates were higher in cohorts 1-3 (83%-94%) than cohort 4 (53%).
This was to be expected, given the first three cohorts received a payment for completing the course within two weeks, whereas those in cohort 4 either received no incentive or the chance to receive a £500 voucher. Cohort 4 participants might also have had different characteristics from the rest of the sample due to the different recruitment methods used. Despite cohort 3 receiving half the incentive (£150) compared to cohorts 1 and 2 (£300), completion rates were broadly similar (cohort 3 = 83% vs. cohort 1 = 84%; cohort 2 = 94%). Cohort 4's attrition was mostly concentrated in the latter half of the course, and 2 participants contacted Be The Business for an extension, suggesting some participants may have deferred completion rather than not having interest in the content.

There were no noticeable trends in dropout rates across course content, although this was difficult to measure given the small sample sizes. Figures 6-9 indicate when participants did not complete a module. Non-completion involved dropping off from the course or 'skipping' a module. Note that the skipping functionality was only enabled for some modules where a participant's answer had to be manually graded (pass/fail); for all other modules, completion was mandatory in order to access the subsequent module.

Figure 6: Cohort 1 timeline of module opens and completions

N=23 enrolled. Cohort 1 data correct as of 18th June 2024.
Open circles are number of opens, filled are completions.
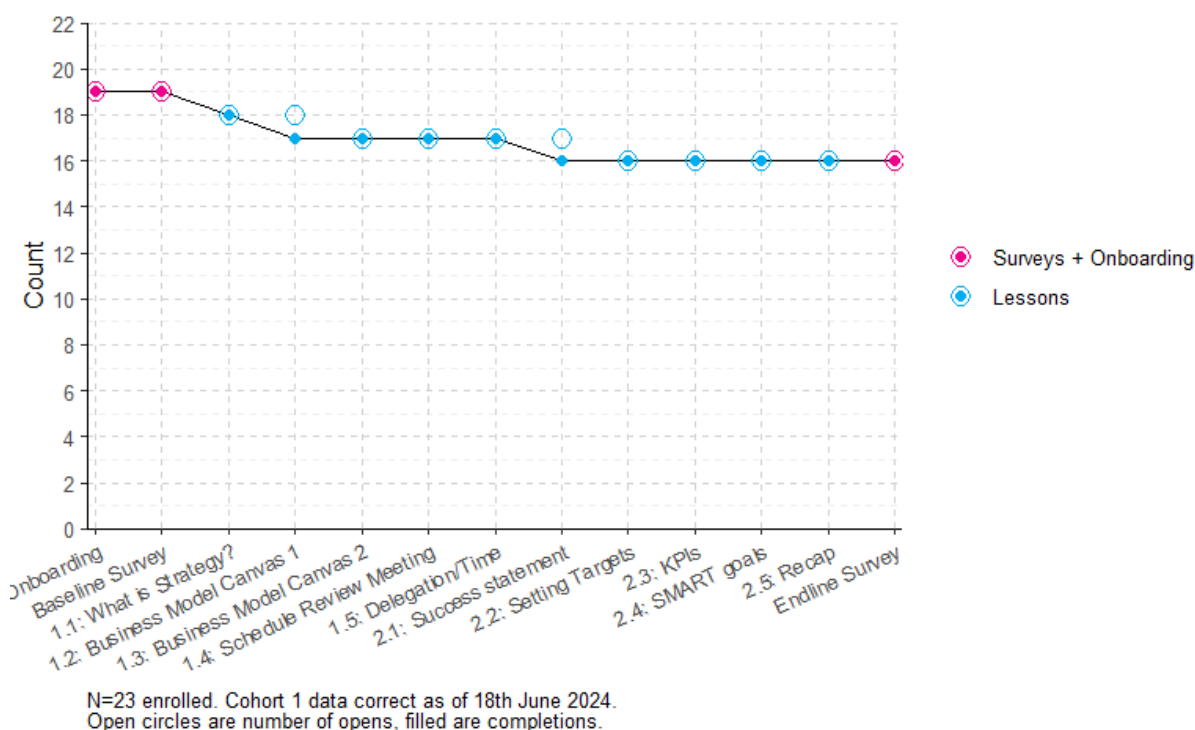
Figure 7: Cohort 2 timeline of module opens and completions

N=32 enrolled. Cohort 2 data correct as of 5pm on 10th July 2024.
Open circles are number of opens, filled are completions.
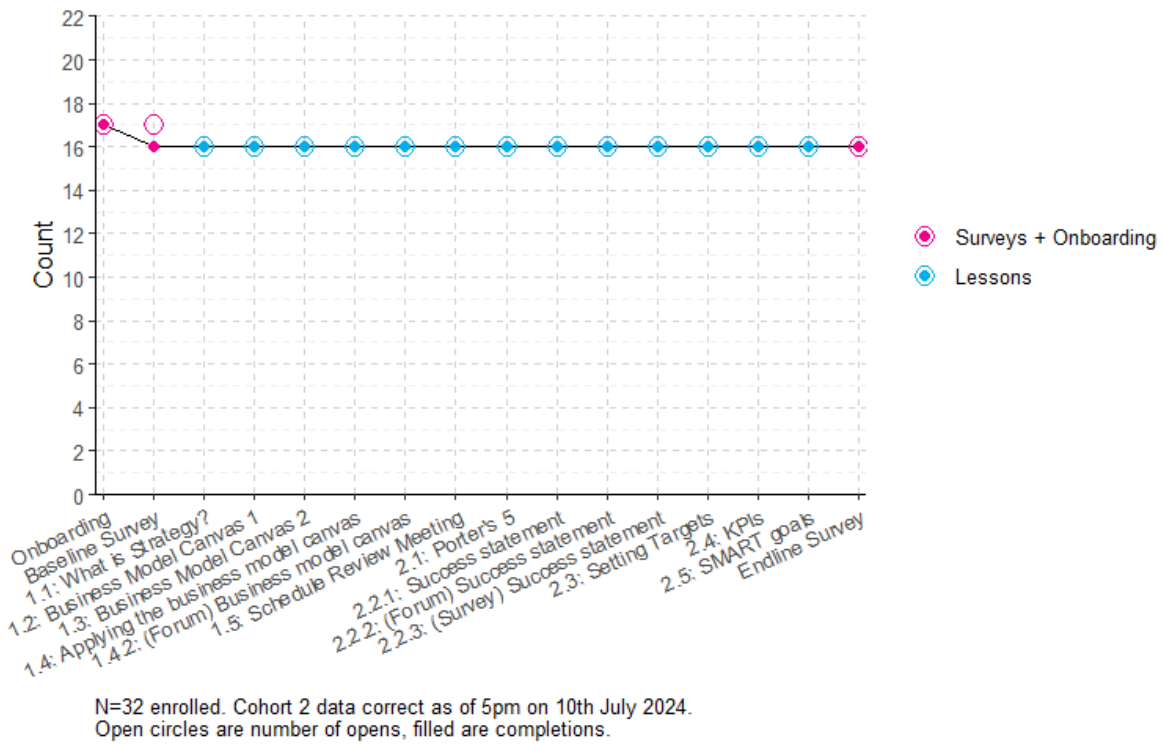
Figure 8: Cohort 3 timeline of module opens and completions

N=21 enrolled. Cohort 3 data correct as of 29th September 2024.
Open circles are number of opens, filled are completions.
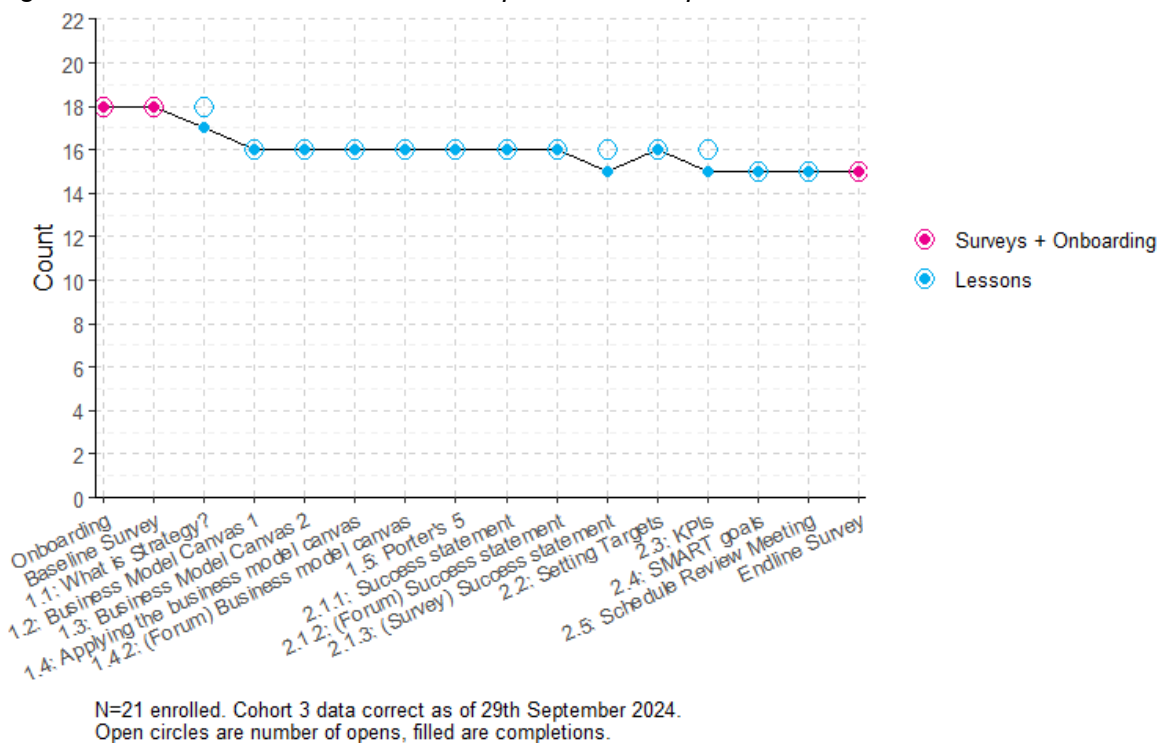
Figure 9: Cohort 4 timeline of module opens and completions

N=31 enrolled. Cohort 4 data correct as of 29th September 2024.
Open circles are number of opens, filled are completions.
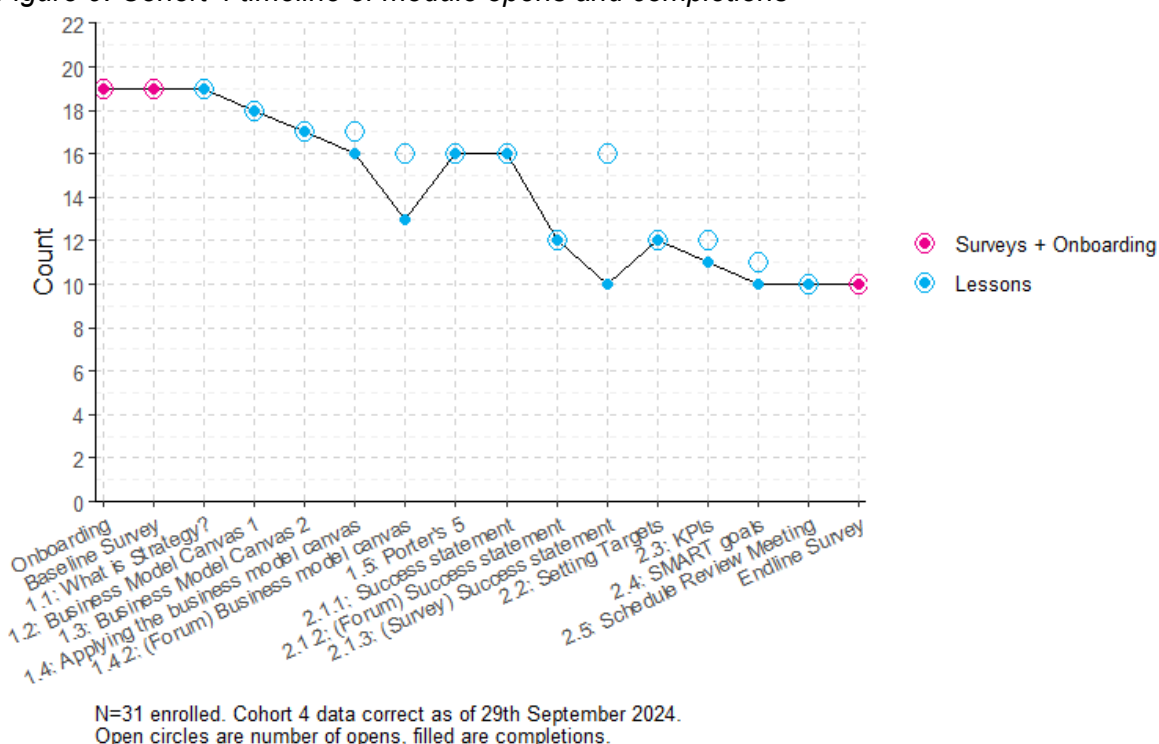
4.1.2 Time spent on each lesson

Participants took less than 15 minutes to complete a lesson on average across cohorts, in line with our intentions. Table 9 shows the mean time spent per lesson. Mean time spent was similar in the first three cohorts, ranging from 8m 07s (cohort 1) to 8m 53s (cohort 3). Cohort 4's mean time spent on a lesson increased to 13m 22s, due to a higher proportion of participants spending more than 15 minutes (32.9% vs. 17.5% for cohort 3, who recorded the second highest proportion spending more than 15 minutes).

Table 9: Time spent per lesson by cohort

	Cohort 1	Cohort 2	Cohort 3	Cohort 4
N lessons complete	166	160	158	145
Mean Time	8m 07s	8m 52s	9m 45s	14m 19s
Median Time	6m 50s	6m 07s	7m 51s	11m 15s
% Above 15m	12.7%	14.4%	19.6%	35.8%
% Below 3m	15.1%	21.3%	10.1%	5.5%
Notes: N=70 SME decision makers and 629 lesson completions. This removes the onboarding, baseline and endline surveys, and discussion forums (we can't observe the timings for forums) so does not equal the total time spent on the course.				

The increase in care taken with the lessons and reduction in the proportion of lessons completed quickly may reflect the differing incentives between cohorts. Cohort 4 business

leaders elected to spend their time on the course without receiving a guaranteed reward for completing the course.

Figure 10: Distribution of lesson completion times.

N = 70 SME decision makers who completed at least one content module (lesson).
629 content modules completed in total.
Whiskers show 90th and 10th percentiles, and the red dot shows the mean module duration.
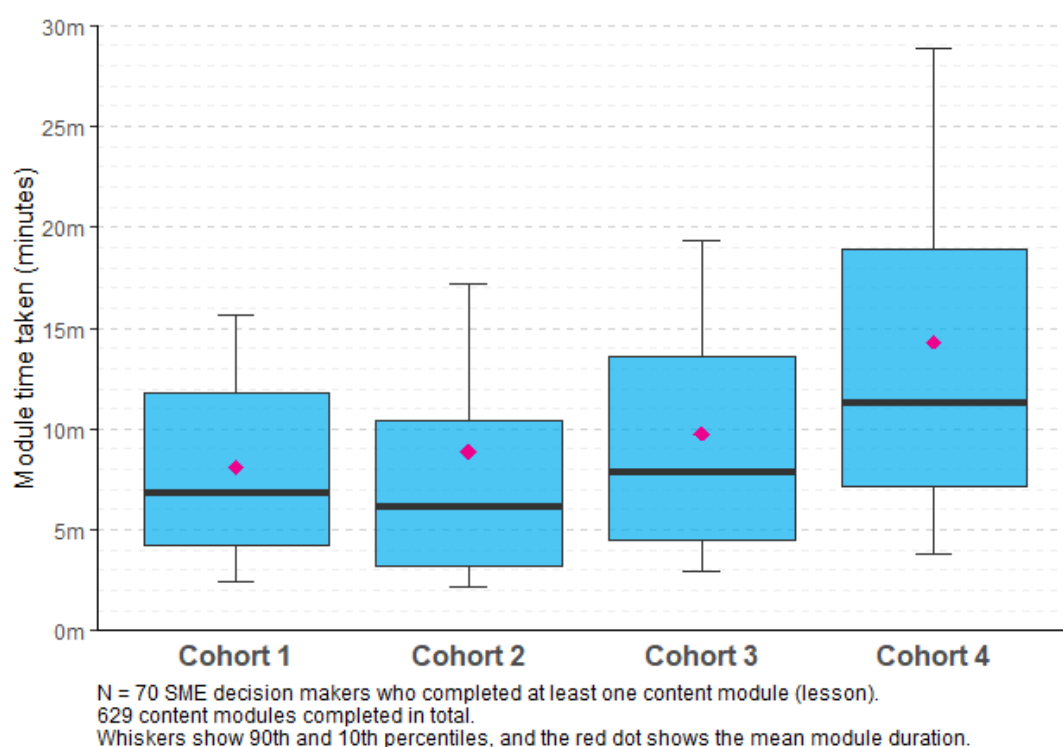
4.1.3 Time spent on the course overall

Participants took on average two hours to complete the course, in line with our intentions. We designed the course to have a low overall time commitment to address the barrier that SME leaders often do not have time to dedicate to strategy. Among the 57 participants who completed the course, the average time taken to complete all modules (from onboarding to the endline survey, excluding the forums in cohorts 2-4) was 1h 59m. For the same group, the average time taken to complete all the lessons, i.e. the learning elements of the course, was 1h 37m.

Participants completed the course in just under 5 days on average, which was shorter than intended in our original design. The original design of the course was for participants to complete one module per weekday over two weeks. For Cohort 1, we provided instructions to participants that recommended this 10-day approach to course completion, which may explain the slightly higher average for this measure for this cohort (see Table 10). However, feedback from participants noted that having flexibility was an important aspect of the course, which is why this instruction about one lesson per weekday was dropped from subsequent cohorts and was deprioritised as an element of course design.

The average time to complete all modules increased for each cohort, starting at 1h 35m for cohort 1, increasing to 2h 43m for cohort 4. Changes from cohorts 1-3 could be attributed to change in course content, as the content was iterated between cohorts to incorporate

feedback and improvements in the content. The content was the same across cohorts 3 and 4, so the increase here is likely due to differences in the recruited sample.

Table 10: the average time it took to complete the full course (onboarding, surveys, lessons) and the learning elements of the course (lessons only)

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
N finished <u>the</u> course	16	16	15	10	57
Average time to complete <u>the</u> course (excluding forums)	1h 35m	1h 50m	2h 04m	2h 43m	1h 59m
Average time to complete all <u>lessons</u> (excluding surveys and forums)	1h 21m	1h 29m	1h 37m	2h 14m	1h 37m
Average number of unique days to complete the lessons	5.0 days	3.7 days	4.1 days	3.8 days	4.2 days
Average number of unique days to complete the course	5.8 days	4.3 days	4.7 days	4.5 days	4.8 days
Notes: Time to complete the lessons excludes the onboarding, baseline and endline surveys, and discussion forums (we can't observe the timings for forums)					

4.2 Do participants find the course useful?

A majority of participants who completed the endline survey reported that the course was worth their time and that they were satisfied with the course. Overall, 46 out of the 57 participants who completed the course were either extremely or moderately satisfied with it, and 48 said it was moderately or very much worth their time. As outlined in Table 11, both measures saw modest increases between cohorts 1 and 2 after the introduction of the workbook (worth your time = 11/16 to 14/16 ; satisfaction = 10/16 to 15/16). This may be due to iterations and changes made to the course, which were most substantive between cohorts 1 and 2. The 'worth your time' score broadly plateaued for cohorts 3 and 4, while the satisfaction score dipped slightly for cohort 3 (3.1), mainly due to two participants reporting they were neither satisfied or dissatisfied. For cohort 4, satisfaction increased back to the average reported for cohort 2 (3.4), meaning among those who completed, paying an incentive did not make any difference to perceived value. However, some caution has to be taken when interpreting the sentiment scores as they only reflect the opinions of those who completed the endline; those who dropped out from the course may have rated the course differently.

Participants also provided feedback in free-text form, highlighting that they liked the overall structure of the course:

> *"In all honesty, I'm not sure what I would add to improve the course, the delivery was well rounded from start to finish, and there was a clear continuation of learning; each module contributed to the next, and so on"* - Cohort 2

> *"The delivery was well rounded from start to finish, and there was a clear continuation of learning"* - Cohort 2

However, participants also included suggestions for further improving the content:

> *"I would however add at least one end-to-end example of a strategy case."* - Cohort 3

Further thematic analysis of free-text feedback can be found in appendix F.

Table 11: Global sentiment scores by cohort

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
Individuals completing the endline survey	16	16	15	10	57
Overall, was the course worth your time?					
Not at all	1	0	0	0	1
A little	4	2	2	0	8
Moderately	5	5	6	6	22
Very	6	9	7	4	26
% Moderately or Very	69%	88%	87%	100%	84%
Overall, how satisfied are you with the course?					
Extremely dissatisfied [0]	0	0	0	0	0
Somewhat dissatisfied [1]	3	1	1	0	5
Neither satisfied nor dissatisfied [2]	3	0	2	1	6
Somewhat satisfied [3]	5	7	6	4	22
Extremely satisfied [4]	5	8	6	5	24
% Satisfied	63%	94%	80%	90%	81%
Notes: N=57 individuals who completed the endline survey.					

4.2.1 Lesson sentiment scores

There is some evidence to suggest that material related to the business model canvas had the strongest consistent performance. Immediately after each lesson, we asked participants "How useful did you find this lesson?". Responses were mandatory and given on a discrete scale ranging from 'not at all useful' to 'very useful'.[32] The majority of the 'useful' ratings (rating a lesson 4 or 5 out of 5) were for lessons in the first half of the course. Excluding cohort 1 (due to substantial course revisions made after this cohort), the lessons to receive the joint highest score of 4.19 were business model canvas 1 and 2 (cohort 3) and SMART goals (cohort 2). Other lessons to receive 4+ ratings in at least two out of three of the final cohorts were 'what is strategy', setting targets, and one of the two lessons related to success statements (see Figures 11-14).

Lowest scoring lessons varied across cohorts, and free text feedback suggests this may be driven by participants' different starting points and baseline levels of knowledge. While we have not investigated subgroup differences due to small sample sizes in this pilot, this suggests there could be value in offering different levels of the content. This is supported by free text feedback:

> *"I think it's quite basic stuff if you've done an MBA. [...] For a lot of people, this will be far too basic. For others it could be really useful"* - Cohort 3

Figure 11: Cohort 1 lesson usefulness ratings (asked immediately following completion)

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[32] There was a typo in the minimum answer of the scale for the second week of Cohort 1. The first week answers were 1-5, with the default answer being a three, but in the second week the scale was 0-5 with the default answer landing between 2 and 3. Because lessons were duplicated to save time in future cohorts, there are differences in response scales between modules originally in week 1 and those in week 2. In total three module scores were zero across the nearly 698 answers we observed. We therefore mapped zeros to ones, though we acknowledge that a three in 0-5 scale is "worth more" than a 3 in 1-5 scale because of the implied positive judgement. We decided against a linear transformation $r(1\text{-}5) = 1 + \frac{4}{5} r(0\text{-}5)$ to keep things simple to communicate. The results from modules with 0-5 may therefore be slightly lower than they would have been if asked on a 1-5.

N=18 participants completed the first module, N=16 the last.
Cohort 1 data collected up to 18th June 2024.
Crosses indicate the minimum rating, with the one zero rating recoded to one.

Figure 12: Cohort 2 lesson usefulness ratings (asked immediately following completion)

N=16 participants completed the first and final content modules.
Cohort 2 data correct as of 10th July 2024.
Triangles indicate the minimum rating, with the two zero ratings recoded to one.

Figure 13: Cohort 3 lesson usefulness ratings (asked immediately following completion)

N=17 participants completed the first content module and N=15 the last.
Cohort 3 data correct as of 29th September 2024.
Crosses indicate the minimum rating with no zero answers provided.

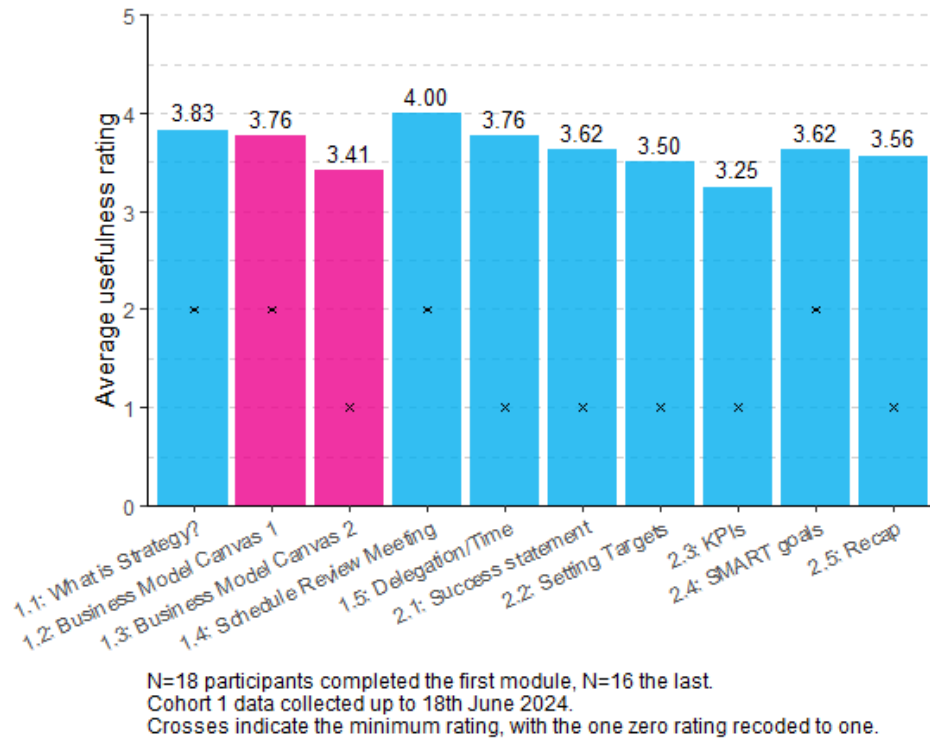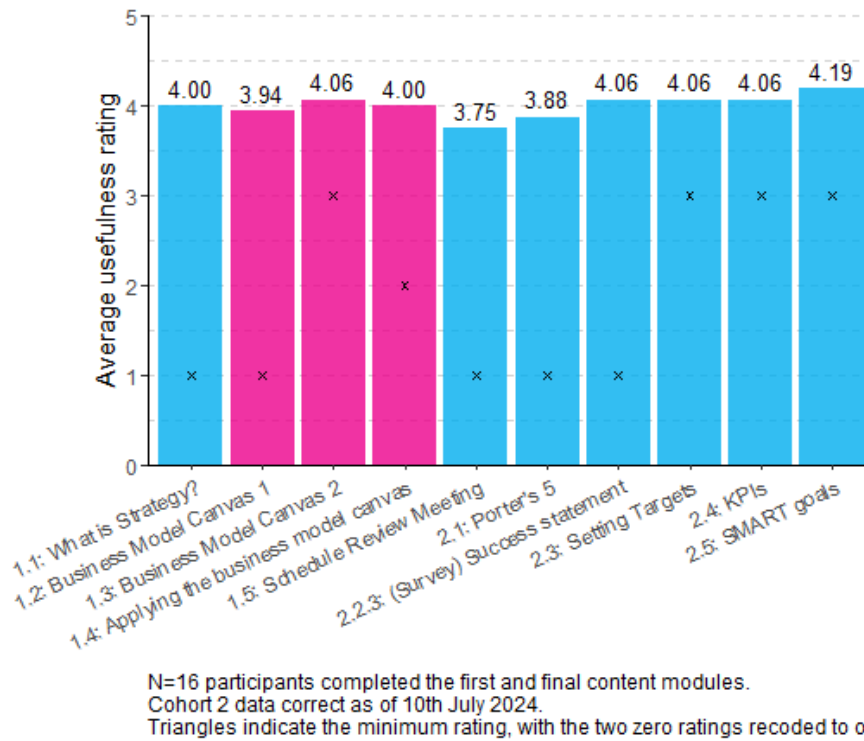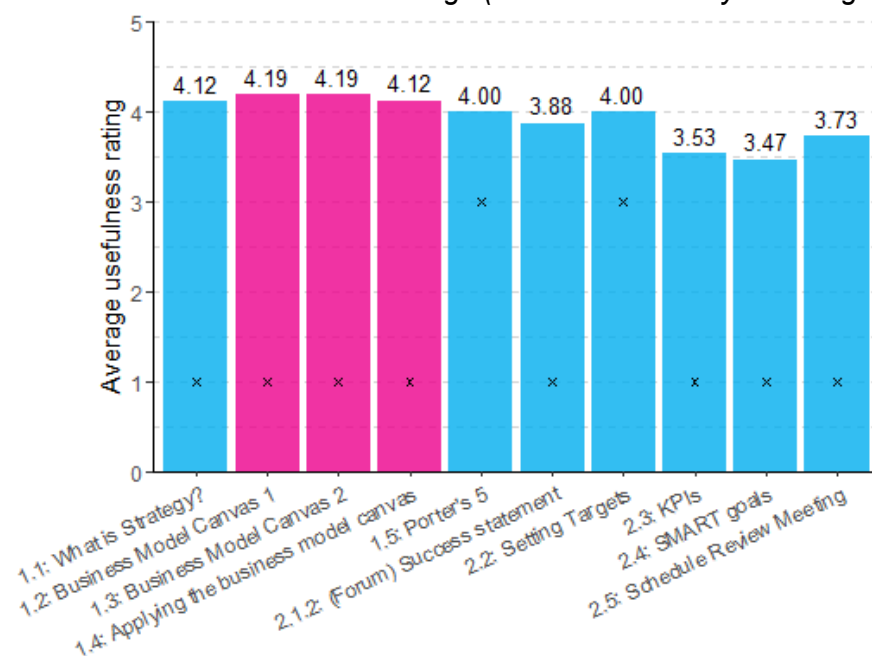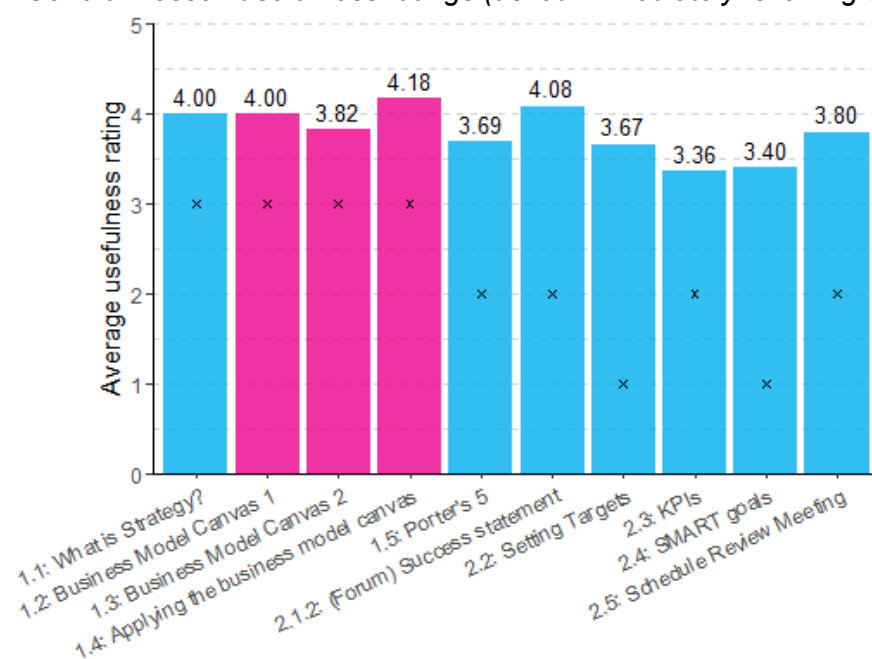*Figure 14: Cohort 4 lesson usefulness ratings (asked immediately following completion)*

N=19 participants completed the first content module and N=10 the last.
Cohort 4 data correct as of 29th September 2024.
Crosses indicate the minimum rating with no zero answers given.

4.3 Do participants demonstrate the intended behaviours following their participation in the course?

Overall, we found evidence of promise on the key behaviours we wanted to encourage with this course. We found large increases in the share of participants who reported that they intended to hold a strategy meeting and spend at least an hour per week on strategy, though these results are derived from small samples and may be subject to experimenter demand effects. We also found a small increase in KPI usage. Given that we are reliant on self-report and intent measures, we suggest any follow up evaluation include a medium-term follow up with the participants to explore whether intentions resulted in the desired actions.

There was slight movement in the "wrong direction" for some behaviours. In particular there were six individuals of the 57 finishers who reported fewer KPIs after the course than before, and some reported having a formal strategy at baseline but not at endline. We believe this is because participants updated their understanding of what a formal strategy or KPI should be, and perhaps saw their KPI and strategies more as a work in progress rather than anything formal at the end of the course.

We think the self-reported results showing increases in those who had scheduled a strategy meeting and planned to spend time on strategy suggests that the intervention likely succeeded in convincing participants of the value of spending time on strategy. While we do not have data on whether participants followed through on their stated intentions, this increased expression of intent likely speaks to how the course may have helped to convince and motivate participants that strategy was important and something they should be spending more time on.

4.3.1 Strategy review meeting, spending time on strategy, and having a formal strategy

We found seemingly contradictory evidence on the key behaviours related to strategy that we wanted to participants to commit to after the course: while we found substantial increases in the share of participants who intended to hold strategy review meetings (Table 12) and spend time on strategy (Table 13), we found mixed evidence on the share of participants who reported having a formal strategy, vision and mission after completing the course (Table 14). We think the most likely explanation for these seemingly contradictory findings is that the course updated participants' understanding of what a strategy involves: this would explain why we saw both a meaningful increase in the share who reported they had booked in a strategy meeting, while simultaneously seeing a slight reduction in the share who said their company had a formal strategy.

We saw meaningful increases in the proportion of participants saying they planned to run quarterly strategy reviews across each of the cohorts. We found a 49 percentage point increase in the proportion who reported having scheduled a strategy meeting (Table 12). The endline survey was only able to measure intentions following course completion, so we do not have a measure of whether the planned strategy review meeting took place, or whether subsequent quarterly strategy meetings followed. However, we think this measure of immediate behavioural intention indicates the intervention likely succeeded in convincing participants of the value in holding such a review meeting.

34

Table 12: Pre-Post measures of Strategy Review Meeting use

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
N Completing Endline	16	16	15	10	57
Already held Strategy Reviews at **Baseline**	5 (31%)	6 (38%)	5 (33%)	6 (60%)	22 (39%)
Scheduled Strategy Reviews at **Endline**	13 (81%)	14 (88%)	14 (93%)	9 (90%)	50 (88%)
N=57 Individuals who completed the endline survey were asked when they'd scheduled their next strategy review meeting and whether they'd blocked weekly strategy time.					

We also observed increases in the proportion of participants saying they intended to spend at least one hour a week on strategy after completing the course. We collected baseline measurements on how much strategy time they'd spent across the past four weeks, then how much strategy time they intended to spend after completing the course in the endline survey (Table 13). Across each cohort, we see a small increase in intended strategy time above 1 hour per week (44% spent an hour at baseline and 67% intended to spend an hour or more after the course). There was also self-reported evidence people had blocked strategy time in the diary, which is a promising step to committing to strategy.

Table 13: Pre-post measures of intention to spend time on strategy

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
N Completes	16	16	15	10	57
Spent at least an hour per week on strategy at **baseline**	8* (50%)	8 (50%)	5 (33%)	4 (40%)	25 (44%)
Intended to spend at least an hour per week on strategy at **endline**	11* (69%)	10 (63%)	9 (60%)	8 (80%)	38 (67%)
Blocked weekly strategy time in calendars at **endline**	10 (63%)	13 (81%)	11 (73%)	6 (60%)	40 (70%)
Weekly strategy time above an hour during the course[33]	3 (19%)	11 (69%)	14 (93%)	6 (60%)	34 (60%)
N = 57 SME decision makers who completed the endline survey. * In cohort 1 we initially had the category "3-4 hours" which four finishers chose in baseline and five chose in endline. We allocated 2/4 to above 4+ hours in baseline and ⅖ to above 4+ hours in endline.					

We also tracked the total time spent on strategy during the course. Content changes made between cohort 1 and cohort 2 increased in those meeting our target behaviour while the

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[33] This is the total time taken across all modules divided by the range of completion dates multiplied by 7 for those who completed the course in seven or more days.

course was available to them. This is a lower bound of the true strategy time because time spent in discussion forums was not included, and we don't capture strategy time outside of the app.

However, the course was associated with a slight reduction in the number saying their firm had a formal strategy, but with a slight increase in the number with a formal mission. Those reporting having a formal vision remained similar between baseline and endline (Table 14). The changes involve a small number of participants, which urges caution in the interpretation of the results. Taking together with other findings from the endline survey, we think these results suggest that learning about strategy may have resulted in a few participants re-evaluating whether they truly had a strategy. The increase in company mission might be associated with the formal 'Success Statement' tackled in a lesson of the course.

Table 14: Pre-post measures of formal strategy components at their businesses

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
N Completes	16	16	15	10	57
Has a formal company **strategy** at **baseline**	11	10	9	8	38
Has a formal company **strategy** at **endline**	8	12	8	5	33 (-5)
Has a formal company **mission** at **baseline**	9	11	9	7	36
Has a formal company **mission** at **endline**	10	14	12	8	44 (+8)
Has a formal company **vision** at **baseline**	10	14	7	9	40
Has a formal company **vision** at **endline**	13	12	5	9	39 (-1)

4.3.2 Key performance indicators (KPIs)

There was a small positive improvement in how well participants scored on having KPIs between baseline and endline; however there was heterogeneity within these results, with some participants increasing their scores and others decreasing their scores (see Table 15). The KPI score we used is from the Management Expectation Survey and scores respondents highest if they report having between 3-9 KPIs for their business, next highest if they report having 1-2 or more than 10, and lowest if they report having none.[34] Overall, scores on this question increased from 0.57 to 0.61 from baseline to endline,

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[34] MES Question 14a. In 2023, how many key performance indicators (KPIs) does this business monitor?
- 1 to 2 key performance indicators – 1 out of 3
- 3 to 9 key performance indicators – 2 out of 3
- 10 or more key performance indicators – 1
- No key performance indicators - 0

however this included 13 respondents who increased their KPI scores and 7 whose KPI score decreased between baseline and endline.

Table 15: Pre-Post measures of Number of KPIs scored according to the MES Q14a

	Cohort 1	Cohort 2	Cohort 3	Cohort 4	Overall
N	16	15	15	10	57
Baseline average	0.54	0.52	0.67	0.53	0.57
Endline average	0.63	0.60	0.64	0.57	0.61
Net # category changes	+4	+4	-1	+1	+8
# increased KPI score	4	5	2	2	13
# decreased KPI score	1	2	3	1	7
MES 14a scores[16] for 57 business decision makers who answered both baseline and endline.					

Given that we did not collect any follow up qualitative data from participants, we do not know why some participants' scores declined following completion of the course. This might be due to issues in their recollection of the number of KPIs they have, or them updating their definition of a KPI based on the course and therefore reconsidering some metrics they previously considered were KPIs.

Why measure the use of KPIs

Our intervention aimed to improve business productivity by encouraging SME leaders to spend more time on strategy. However, productivity growth is not something business leaders specifically look to increase in their businesses; instead, research from The Productivity Institute has found that KPIs are what business leaders often use to track outcomes that can be used as proxies for business productivity.[35] In addition, KPIs are a core component of the Management Expectations Survey (MES), which has been found to be an established correlate of business productivity and firm survival.[36] Including KPI use in our strategy course was therefore an important element to ensure a link back to productivity-enhancing behaviours. In addition, including the MES KPI score as part of baseline and endline survey allowed us to compare our pilot cohort to national benchmarks, given that the MES is regularly collected on a nationally representative scale by the ONS.

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[35] The Productivity Institute, (2024). *Productivity Primer: why productivity matters for the economy, business, and places*.

[36] Bloom, N., Kawakubo, T., Meng, C., Mizen, P., Riley, R., Senga, T., & van Reenen, J., (2021). *Do Well Managed Firms Make Better Forecasts?*

Bloom, N., Lemos, R., Sadun, R., Scur, D., & van Reenen, J., (2014). The New Empirical Economics of Management.

Bloom, N., & van Reenen, J., (2007). Measuring and Explaining Management Practices Across Firms and Countries.

Our baseline and endline surveys included questions 14 and 16 of the MES.[37] As discussed in [Table 2], at baseline we see stable cohort scores for the KPI questions, similar to the 2023 national average of 0.42. Cohort 4's results were similar to those of the more intensely recruited cohorts 1-3.

4.4 Do participants acquire the knowledge the course intended to deliver?

The data we were able to collect on participant comprehension indicates that participants had a good understanding of lesson material. Comprehension levels were similar across all four cohorts, and there is indicative evidence that the lessons where participants had lower comprehension scores were in instances when the correct answer was not directly mentioned in the course material. However, another key finding was that EdApp's data collection was not fit-for-purpose to explore this research question in depth: EdApp is unable to provide question-level data, and only reports on lesson-level outcomes. This means we were unable to identify which questions participants got wrong if there was more than one question asked in a lesson.

To assess comprehension (and increase lesson efficacy[38]), we asked recap questions at the start of each lesson and comprehension questions throughout. Participants were awarded a star for answering a question correctly. An example question is provided in Box 1. The questions were designed to be straightforward, consistent with the light-touch theme of the course.

Box 1: Example of comprehension question asked during a lesson

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[Cohort 2-4, Module 2, Question 1] Yesterday HBS professor Felix Oberholzer-Gee mentioned three key ways to increase willingness to pay. Please select them.

- Updating your website
- *Leverage network effects*
- *Increasing the quality of your product or service*
- *Utilising complements*
- Increasing your marketing budget.

[Cohort 3-4, Module 5, Question 1] True of False: HBS' study of the time use of 27 CEOs, managing firms with an average annual turnover of $13bn, found CEOs spent one hour a week on strategy.

- *False: The CEOs spent one day a week on strategy (21% of their time).*

The full list of questions for each cohort is presented in [appendix G]. Note that the questions slightly changed across cohorts as the lesson content was updated in response to participant feedback.

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[37] Office for National Statistics, (2024). [Management practices in the UK QMI: ONS Management Expectations Survey], (Q14-16), see also [appendix E]
[38] Binks, S., (2018). [Testing enhances learning: A review of the literature].

EdApp does not provide question level comprehension data, but tells you the average number of questions correct by module. Figure 15 shows the average percentage of stars attained by participants across the course by cohort. There is very little difference between cohorts with approximately 80% of questions answered correctly.

Figure 15: Average percentage of stars attained overall by cohort

N = 2,097 recap and comprehension questions in cohort 1 - 4
Data collected by BIT and BtB on 15 August - 22 October 2024.
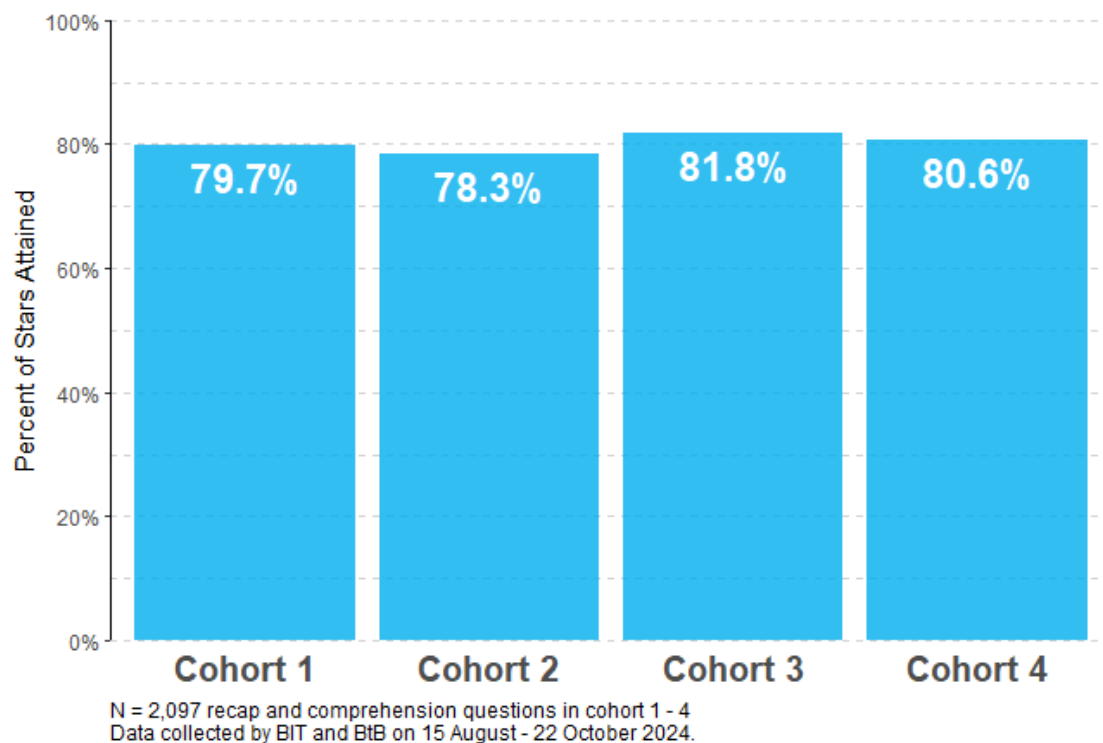
Across cohorts, participants lost a relatively small percentage of stars, and performance was similar across the cohorts. There were some lessons where the percentage of lost stars was high across all cohorts, for example, those related to setting targets, KPIs, and Porter's 5 (see appendix G for full breakdown of scores across lessons and cohorts). Without detailed data on which questions participants' performed less well on, it is unclear why exactly participants had a weaker knowledge of these topics. We expect this may be because these lessons tended to include questions where the correct answer was not directly mentioned in the lesson material. In these cases, participants might have had different interpretations of the options provided.

Conclusions

The pilot is a promising first step in exploring whether lighter-touch interventions can unlock disproportionate behaviour change through habit formation. The results of the pilot demonstrated how this lighter-touch intervention showed evidence of promise in engaging participants: participants completed the course as intended, had high satisfaction rates with the course, and likely updated their understanding of what a strategy involves and motivated them to spend time on strategy. Time-intensive interventions involving weeks-long

commitment from SMEs have been found to result in changes to SME behaviour.[39] However, these programmes require a large time commitment from SMEs, which might put many of them off applying in the first place. We think it will be particularly interesting for future research to explore the role of similar interventions in carving out a space as lighter touch than intensive face-to-face courses, yet more substantive than a static website with information.

The findings from the RCT on recruitment add to the evidence base on the role of incentives and the role of trusted organisations in SME recruitment. As other programmes have also found, getting large numbers of SMEs to sign up to a programme requires more intensive recruitment methods than email outreach outline. But email outreach can be a good complement to these recruitment methods if the email comes from a trusted organisation or source. Our findings also suggest that the role of incentives may be more nuanced in SME recruitment: reducing the larger incentive by half (from £300 to £150) did not appear to have a noticeable effect on completion rates (though sample sizes were small) for our initial cohorts. And, paradoxically, the lottery incentive worked less well than no incentive in encouraging SMEs to open an email and sign up for the programme. Future research should consider further testing how incentives can be made more effective at encouraging SME recruitment, whether than be through testing non-monetary incentives (e.g. providing benchmarking data from other participants), testing positive pricing (e.g. charging for the programme), or testing where incentives are applied (e.g. survey completion rather than programme completion, to not crowd out intrinsic motivation).

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[39] See for example: Department for Business, Energy & Industrial Strategy, (2022). *Evaluation of the Small Business Leadership Programme: Phase 2 report* and Department for Business and Trade, (2023). *Help to grow: Management end of year two evaluation report*.

Appendices

Appendix A: Overview of product ideation and selection

Be the Business took the brief of our selected target behaviours to their internal Programme team and asked them to come up with some suggested topics and methods of delivery, based on published research and Be the Business's findings from working with thousands of small business leaders since 2017. Their suggestions included:

1. Personalised dashboard showing KPIs and progress towards business goals set previously.
2. Business mentor bot that provides quick answers and insights based on large amounts of data and BtB's existing resources.
3. Video bootcamp with productivity-enhancing daily short videos. Videos can be delivered by email or an existing platform. At the end of the videos, there is a 'tool to action', encouraging application of the advice.

BIT then created an Intervention Scoring Framework, which assessed the strength of existing evidence that the intervention would lead to the desired outcomes and whether it would be feasible to rigorously evaluate this (see Box 2).

Be the Business's proposed intervention ideas were first assessed by BIT's researchers who assigned scores relying on previous evidence reviews written by BIT and our experience running randomised controlled trials and policy evaluations in the field of business support. BIT then ran a workshop with BtB's project team and representatives from TPI in order to refine scores and reach a consensus. The highest-scoring intervention idea, (1) a gamified app and (2) the topic of strategic thinking and planning were selected for the pilot.

Box 2: The intervention scoring framework (BIT)

The framework had two main dimensions: evidence and evaluation. Within each dimension, three aspects were scored for each of the eight intervention ideas developed by BtB. Intervention ideas received a score on a scale from 1 to 3, allowing for half-point increments, and the final scores were determined by taking the average score of the interventions across all six aspects.

Along the evidence dimension, we considered:

1. Empirical findings on the intervention's effectiveness in improving productivity. Due to the scarcity of strong evidence on business support interventions, such as large-scale randomised controlled trials, we scored interventions relative to each other. The highest-scoring interventions addressed a well-established barrier to uptake of business support and used a technique supported by strong empirical evidence, such as gamification or personalisation.
2. Whether the intervention is likely to form a new habit. We considered three key components of habit formation: context cues that trigger a response, a routine behaviour in response to this cue, and an outcome acting as a reward[40]. We assigned a score of 3 to an intervention if it included all three components.
3. The time business leaders would need to complete the intervention. We were aiming for an intervention that takes up to 15 minutes daily of the business leaders' time to minimise the friction associated with completion, and assigned scores accordingly.

Along the evaluation dimension, we considered:

1. The size of the potential participant pool. We aimed for an intervention that is relevant for a wide range of SMEs and leaders, which makes it easier to achieve sufficient statistical power when the intervention is rolled out. We assigned a score of 3 if the intervention was relevant for all industries and the whole leadership team of an SME.
2. The ease of data collection and measurement of outcome. We assigned a score of 3 if the intervention had a quantifiable and observable outcome variable. Interventions relying on self-reported data received lower scores.
3. Feasibility of randomising the intervention at the firm level. Note that all intervention ideas generated by BtB could be randomised at firm level, and therefore, each of them received the maximum score of 3 on this aspect.

After selecting the intervention to pilot, we developed a Theory of Change (ToC) that outlines how we expect the chosen intervention to impact productivity in the long term. A ToC illustrates the causal links from an intervention to the desired outcomes and the assumptions necessary for these links to hold true.[41] A well-defined ToC allowed us to clarify the rationale

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[40] Wood, W., & Rünger, D., (2016). Psychology of habit.
[41] Mayne, J., (2015). Useful Theory of Change Models.

behind each component of our intervention and identify the preconditions for achieving the desired impact.

We developed the ToC by first mapping a generic causal chain of events, beginning with recruitment and onboarding, and progressing through short-term learnings to immediate behaviour changes, ultimately leading to long-term outcomes. Subsequently, we conducted a workshop with the project team members from BIT, BtB, and TPI to identify the key components of our ToC at each stage of this causal chain. The workshop participants brainstormed ideas anonymously in a shared document and voted on each other's suggestions. The highest-voted ideas were then incorporated into the final ToC. The figure below summarises the high level structure and content of our ToC.

High level theory of change for intervention
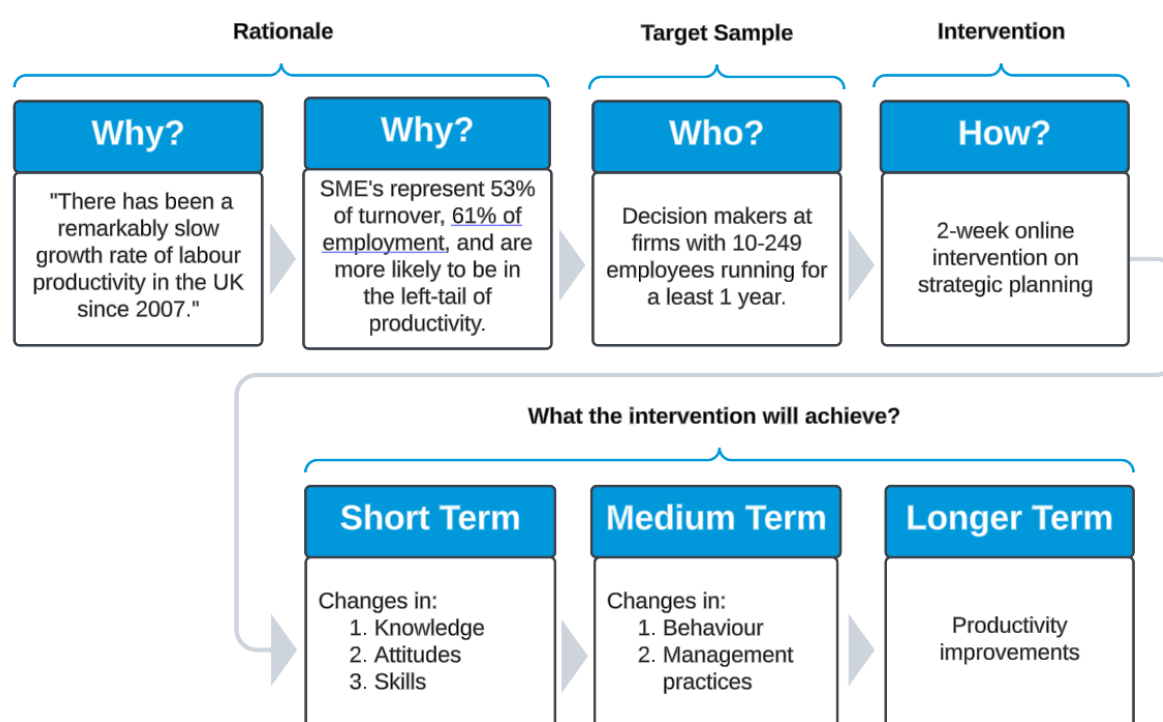
Appendix B: Additional Findings

Full Sentiment Tables

Average Endline Overall Course Assessment

	Cohort 1	Cohort 2	Cohort 3	Cohort 4
Individuals completing the endline survey	16	16	15	10

Overall, was the course… (% answering Moderately or Very)				
Worth your time	11 (69%)	14 (88%)	13 (87%)	10 (100%)
Confusing	2 (13%)	2 (13%)	0 (0%)	1 (10%)
Relevant to your job	14 (88%)	16 (100%)	14 (87%)	100 (100%)
Engaging	10 (63%)	15 (94%)	12 (80%)	9 (90%)
Notes: N=57 individuals who completed the endline survey. "Not at all" coded as 0, "A little" coded as 0, "Moderately" as 1, "Very" as 1.				

It's worth noting that those who finished likely enjoyed the course more, increasing the cohort 4 numbers slightly.

44

Number considering a feature good or very good by cohort.

	Cohort 1	Cohort 2	Cohort 3	Cohort 4
Individuals completing the endline survey	16	16	15	10
How would you rate the following aspects of the course… Number answering "Good" or "Very Good")				
User experience on EdApp	10 (Didn't use: 0)	14 (0)	7 (0)	6 (0)
Quality of the videos	10 (Didn't use: 0)	13 (0)	13 (0)	8 (0)
Usefulness of the further readings	8 (Didn't use: 6)	12 (3)	8 (6)	7 (3)
Quality of the draft meeting agenda	11 (Didn't use: 2)	7 (2)	5 (2)	6 (2)
Quality of the workbook	NA	7 (Didn't use: 2)	10 (4)	3 (6)
Usefulness of the discussion forums with other participants	NA	7 (Didn't use: 1)	4 (0)	1 (2)
Notes: N=57 individuals who completed the endline survey. "Poor" coded as 0, "Fair" coded as 0, "Good" as 1, "Very Good" as 1, and "NA - Didn't Use" as NA.				

Appendix C: Differences in email messages sent in Cohort 4

Differences in messages

While the main focus of our experiment was on the prize-draw treatment, there were important differences between BtB and BIT's emails:

- Whereas BtB have an existing relationship with their contact list through the Bolt newsletter, BIT were cold emailing individuals from a purchased list. The tone used in the cold emails were not deemed appropriate for BtB's contacts so the emails differed in phrasing.
- BIT used Smart Survey to send the emails while BtB used MailChimp. Smart Survey links appeared expanded in `href` format for one individual in our soft launch, but not using MailChimp. It may therefore be that the email looked "dodgier" on BIT's side. For pure email campaigns BIT agrees with BtB that MailChimp was preferable.

This makes aggregating across the providers more challenging, hence we will present our results both aggregated (pooling BIT and BtB results) and separately for each institution. Please see section 3.2.2 of this report for the results.

Appendix D: Additional details on recruitment RCT methods

CONSORT Diagram
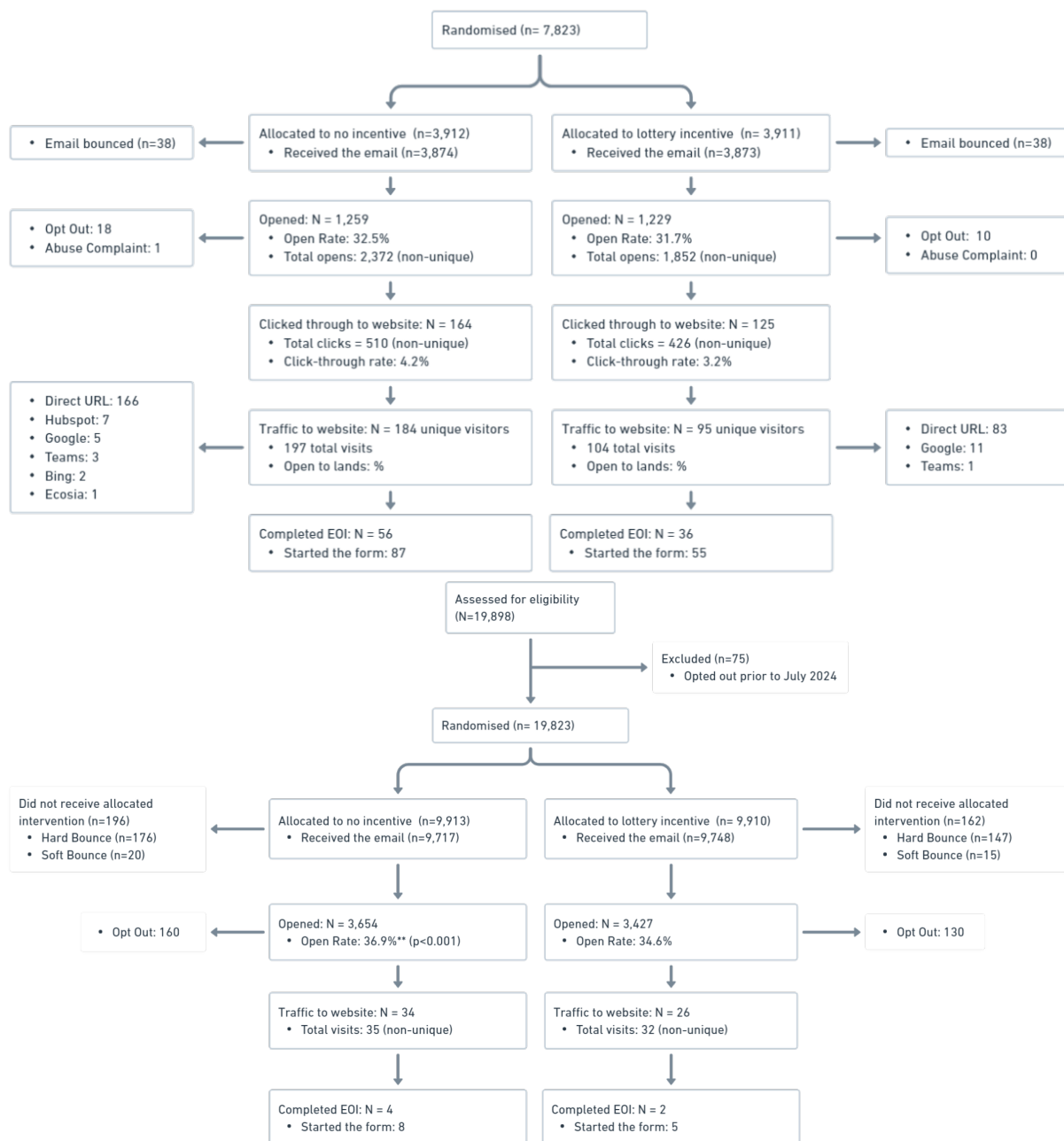
After shutting the recruitment window on August 23rd 2024, we received a further 8 sign-ups onto a waiting list.

Participants

We had to determine the sample eligibility for the trial and the number of treatment arms. We ran power calculations on the combined sample looking at the required differences in open rates and sign-up rates required. We used results from previous email campaigns about the rates of sign-ups and open rates, and mapped various eligibility restrictions onto power curves.

Power calculations for open rates and sign up rates
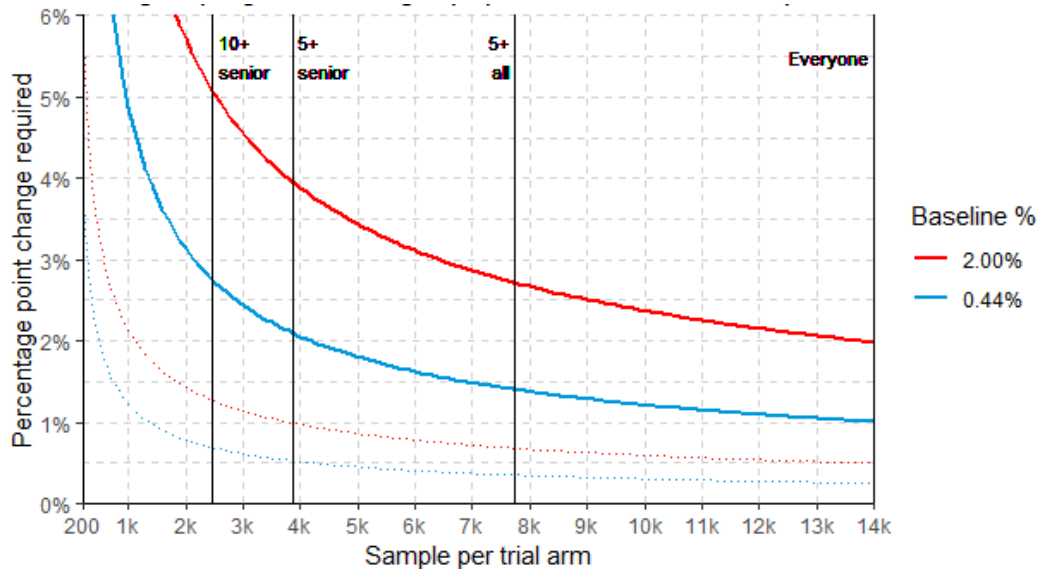
Note: Power = 80%, Significance level = 0.05
Solid curves reflect effect size required among those who open the email.
Dotted curves the overall effect required.
Solid lines assume a common open rates of 0.25 (BtB's estimate from the Bolt).
Solid assumes same proportions of eligibility in Bolt and databroker.

DataBroker provided the following demographic information:
- Name
- Postcode and region of the business
- 2-digit SIC code
- Employee bands {1-4, 5-9, 10-19, 20-49, 50-250}
- Databroker defined senior decision maker[42].

We do not have any demographic information on individuals from the Bolt, but as they have selected to receive the newsletter they are engaged with business advice.

Our initial target audience were senior decision-makers in SMEs of size 10-249 employees.[43] We broke down the DataBroker sample into relevant target groups (see Table below)

Overview of seniority and firm size for DataBroker sample

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[42] We used DataBroker's definition of seniority, which is derived by role title. Senior decision makers had the following roles: Managing Director, Proprietor, Chief Executive Officer, Partner, Senior Partner, Chairman, Chief Executive, Head of Business, Chief Operating Officer, Head Of Business, and Vice President. Notable exclusions from this list are Manager and Director.
[43] The Business Population Estimates (DBT) show that there were 260,855 businesses with 10+ employees and 270,840 with 5-9 employees. Expanding to 5+ therefore doubles the UK's eligible population.

	1-4 employees	5-9 employees	10+ employees	
Senior decision maker	4,483	1,991	3,490	*9,967*
Non-senior decision maker	4,485	1,994	3,485	*9,962*
	8,968	*3,985*	*6,975*	

To maximise the information gathered from the experiment, ensure adequate power, and because BtB didn't have the required information to restrict sending the emails to a given subset of SME leaders, we decided to send the messages to the full email list. This allowed us to make statements about sources of potential demand for the strategy bootcamp, which we discuss in section 3.2.2 of this report.

Randomisation

Because BtB and BIT couldn't pass emails between each other, we conducted separate randomisations. BtB conducted a straightforward 50-50 split of their email list.

DataBroker's email list was considerably messier, containing duplicate emails and names. We were concerned that the same individual could operate multiple businesses and therefore receive both the prize-draw and the control notification. As previous research by BIT using the DataBroker emails suggested we should expect low sign-up rates, if people receiving both emails were both more likely to sign-up and were more likely to choose the version of the course with a prize-draw we may end up with invalid results. BIT therefore clustered the randomisation using the full name of the recipient and the postcode area (the first letters of a postcode; of which there were 121 present in our sample). 0.45% of the emails are in a cluster of size greater than one. Note that we do not adjust for cluster size in our statistical analysis.

Balance checks

Normalised differences with a magnitude of 0.1 or less indicate a negligible correlation between the covariate and assignment to treatment group[44].

	Control	Prize-draw	Normalised Difference
N	9,913	9,910	NA
Senior Decision Maker	50.8%	49.1%	-0.033
1-4 Employees	44.6%	45.3%	-.013
5-9 Employees	20.0%	20.1%	0.002

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[44] Austin, P. C. (2009). Balance diagnostics for comparing the distribution of baseline covariates between treatment groups in propensity-score matched samples.

10-49 Employees	25.2%	24.8%	-0.009
50 - 249 Employees	10.2%	9.8%	-0.012
London or South East	28.2%	27.4%	-0.019
Notes: Normalised difference is the difference in means scaled by the square-root of the average of the two within-group variances. See Imbens and Rubin (2015) Chapter 14.2 pp. 310-311.			

Appendix E: Baseline and Endline Surveys

Baseline survey

Welcome!

To help us learn and improve, we'll ask you to complete two short surveys — one at the start of the course, now, and one at the end.

The first survey acts as a baseline measurement for your business' practices and strategy habits.

This survey will take **around 9 minutes**, but will be faster if you prepare key figures (companies house registration number, turnover, headcount) now.

[Section 1 of 6] Firmographics

The first set of questions ask about your firm's characteristics.

[name] What is your business' name as it appears on Companies House?

[Free text]

[crn] What is your business' Companies House Registration Number (CRN)?

Your CRN can be found on your certificate of incorporation, any Companies House statutory mail, and on the Companies House register. It may be referred to as "Company No."

- Length 8 string

[firmAge] In what year was your business established?

- Year input

[MES Q6 ownership] In 2024, which of the following apply to this business' ownership structure?

- The current owner founded it
- A relative of the founder owns it (for example: daughter, son, sister, brother, grandson, husband or wife)
- A family member not related to the founder owns it
- Not a family-owned business

[pastSupport] Has your business accessed any of the following support over the past three years? Please select all that apply.

- Government capability building programmes (e.g. Help to Grow: Management Programme, Peer Networks Programme, Small Business Leadership Programme, Made Smarter)
- Government COVID-19 Support schemes (e.g. Coronavirus Job Retention Scheme (furlough scheme), Coronavirus Business Interruption Loans Schemes, Bounce Back Loans Schemes)
- Paid for consulting services for advice or information on matters affecting your business
- Free consulting services for advice or information on matters affecting your business
- General advice or information on matters affecting your business
- Other external support programme or scheme
- None of the above [exclusive]

[Section 2 of 6]

The next set of questions will ask about your turnover and headcount.

[turnover] What was your business' approximate turnover in the last 12 months? (Please write annual turnover to the nearest thousand, e.g. for turnover of £25,000 per year please write 25.)

- Free text (due to Ed App survey capabilities)

[MES Q1 employee] In 2024, what was the number of employees at this business?

For guidance, define an employee as anyone aged 16+ that your organisation pays directly from its payroll(s), in return for carrying out a full-time or part-time job or being on a training scheme. Please exclude owners, partners, sub-contractors, self-employed workers and former employees receiving a pension.

- Number of employees

[MES Q2 managers] In 2024, what was the number of managers at this business?

Please define a manager as an employee with at least one direct report or managee.

- Number of managers

[Section 3] The following questions ask about your business operations domestically, abroad and online.

[Q10 multiSite] In 2024, does this business operate across multiple sites in the United Kingdom?

- [Yes/No/I don't know]

[export] In the past 12 months did you export any goods or services outside of the UK? This could include commissions, royalties and licences.

- [Yes/No/I don't know]

[online] To your best knowledge, what percentage of your business' sales are made online?
- 0%
- 1% – 20%
- 21% – 40%
- 41% - 60%
- 61% - 80%
- 81% - 100%

[Section 4]

The following questions ask about monitoring practices at your business.

[MES Q11 analysis] In 2024**,** what type of data analyses are typically used to support key decisions in this business? *Select all that apply*

- Little to no analyses
- Use of summary statistics (e.g. mean, variance, maximum)
- Use of trends and comparisons across time periods
- Use of dashboards and interactive analysis
- Use of statistical or forecasting models
- Use of algorithmic models (e.g. machine learning)
- Other

[MES Q14a kpi] In 2024, how many key performance indicators (KPIs) does this business monitor?

- 0 KPIs
- 1-2 KPIs
- 3-9 KPIs
- 10+ KPIs

[Q14b managerKpiRev] In 2024, how frequently is progress against the key performance indicators (KPIs) reviewed by managers?

- NA - Annually
- Quarterly
- Monthly
- Weekly
- Daily
- Hourly or more frequently
- Never
- There are no KPIs

[Q14c emplKpiRev] In 2024, how frequently is progress against the key performance indicators (KPIs) reviewed by [non-managers]?

- NA - Annually
- Quarterly
- Monthly
- Weekly
- Daily
- Hourly or more frequently
- Never
- There are no KPIs

[Section 6]

[Q15 kpiEmp] In 2024, what type of involvement do non-managers have when setting key performance indicators (KPIs) for this business?

- NA - They have no involvement
- They are informed
- They are consulted
- KPIs are negotiated with employees

[Section 5 of 6] Almost there! This section asks about target setting at your business.

[Q16 targetTime] In 2024, which of the following best describes the main timeframes for achieving targets within this business?

- Main timeframe is less than one year
- Main timeframe is one year or more
- Combination of timeframes of less than and more than a year
- There are no targets

[Q16b targetEase] In 2024, how easy or difficult is it to achieve these targets?

- NA - There are no targets
- Very easy (Possible to achieve without much effort)
- Fairly easy (Possible to achieve with some effort)
- Neither easy nor difficult (Possible to achieve with normal effort)
- Fairly difficult (Possible to achieve with more than normal effort)
- Very difficult (Possible to achieve with extraordinary effort)

[Q16c targetAwareManagers] In 2024, approximately what proportion of managers are currently aware of these targets?

- NA - There are no targets
- All
- Most
- Some
- None

[Q16d targetAwareNonMan] In 2024, approximately what proportion of non-managers are currently aware of these targets?

- NA - There are no targets
- All
- Most
- Some
- None

[smart] Have you used the acronym SMART when setting business goals before? [Yes/No]

[Section 6]

This is the final section and asks about your current business strategy.

[resources] Which of the following does your business formally have?

a. A company mission statement
b. A company vision
c. A company strategy

[strategyTime] In total across the last four working weeks, how much time have you spent working on your business' strategy?

- NA - There is no company strategy
- 0 hours
- 1-3 hours
- 4 or more hours[45]

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[45] In the first cohort the answer options were {0 hours, 1-2 hours, 3-4 hours, 5+ hours}.

[reviewTempo] In the 12 months, how many times has your business reviewed its strategy?

- NA - There is no company strategy
- 0 reviews
- 1 review
- 2 reviews
- 3 reviews
- 4 or more reviews

[reviewHow] How do you review your strategy? *Please select all that apply*

- NA - There is no company strategy
- We do not usually review the company strategy
- We compare our KPIs to specific targets
- We informally discuss strategy within the team
- We run regular strategy review meetings
- We discuss strategy at board meetings
- Other

[canvas] Have you used the business model canvas before? [Yes/No]

[Q47 barrier] In 2024, what is the largest barrier to improving the way this business is managed?

1. Too little time to think about or implement changes
2. Changes too risky or expensive
3. Changes involve too much disruption
4. Employees are resistant to changes
5. Available information is not specific enough to my business
6. Do not know where to get the information I needed
7. There are no barriers
8. Other

[weekends] In the last four weeks, how many weekends have you worked?

- 0
- 1
- 2
- 3
- 4

Thank you for your time!

Come back to complete the first lesson where you'll learn about strategy with a Harvard Business School professor.

[Continue to Course]

Endline Survey

We're committed to getting better ourselves.

We'd love your help to do that.

In this session, **please give your honest thoughts about the course** and any suggestions to make it better.

Being direct will help us learn and improve as fast as we can.

This survey will take around 6 minutes, and we read every response.

Part 1: Your course experience

[Course - random order**]** Overall, was the course:

- Worth your time
- Confusing
- Relevant to your job
- Engaging

[Not at all/A little/Moderately/Very]

[best] Which modules do you think will be most useful to you for running your business in the future? *Please select at most three*

- Defining strategy?
- The business model canvas
- Quarterly strategy reviews
- Porter's 5 Forces/Competitor AnalysisProtected strategy time during the week
- BusinessCompany vision/success statement
- Setting Companybusiness targets
- KPIs
- SMART goals for your KPIs
- NEW MODULES

[Modules1; C1-C3] There were 5 modules in week 1. Which lessons should be replaced in future versions of this course? *Please select all that apply. If you think a module should be included or feel indifferently, please leave it unselected.*

1. What is strategy
2. Business model canvas: customer sections
3. Business model canvas: finance and infrastructure sections
4. Scheduling your strategy meeting
5. Removing barriers and making time

[Modules2; C1-C3] There were 5 modules in week 2. Which lessons should be replaced in future versions of this course? *Please select all that apply. If you think a module should be included or feel indifferently, leave it unselected.*

55

6. Vision setting
7. Setting targets
8. KPIs
9. SMART goals
10. Recap and next steps

[improve] In your opinion, what would have improved the content of the course? [free text]

[testimonial] What would you say to another business decision maker who's considering enrolling in this course?

[replace] Do you have any suggestions for topics you would like to be covered in a course like this? [free text]

[specifics] How would you rate the following aspects of the course:

- The user experience on EdApp
- [C2+] The quality of the workbook
- The quality of the videos
- The usefulness of the further readings
- The quality of the draft meeting agenda
- [C2+] The usefulness of the discussion forums with other participants

[NA - Didn't use/Poor/Fair/Good/Very Good]

[technical] Did you experience any technical difficulties with the course platform? Please skip if not [Free text, skippable]

Part 2: Looking Ahead

[Q14a kpi] How many key performance indicators (KPIs) does your business monitor?

- 0 KPIs
- 1-2 KPIs
- 3-9 KPIs
- 10+ KPIs

[Q16 targetTime; C1-C3] Which of the following best describes the main timeframes for achieving targets within this business?

- Main timeframe is less than one year
- Main timeframe is one year or more
- Combination of timeframes of less than and more than a year
- There are no targets

[strategyTime] In the next four working weeks, how much time do you intend to spend working on your business' strategy?

- There is no business strategy
- 0 hours

56

- 1-3 hours
- 4 or more hours

[calHold] Have you protected weekly strategy time in your calendar? [Yes/No]

[reviewTime] When is your next strategy review meeting?

- NA - we don't do strategy review meetings
- Not scheduled yet
- This month
- Next month
- 2 months' time
- Next quarter

[resources] Which of the following does your business formally have? *Please select all that apply*

- A company mission statement
- A company vision
- A company strategy

[reviewHow] How do you intend to review your strategy going forward? *Please select all that apply*

- NA - There will be no company strategy
- We won't review the company strategy
- We will compare our KPIs to specific targets
- We will informally discuss strategy within the team
- We will run regular strategy review meetings
- We will discuss strategy at board meetings
- Other

Part 3: Wrap-up questions

[CSAT] Overall, how satisfied are you with the course?

- Extremely dissatisfied
- Somewhat dissatisfied
- Neither satisfied nor dissatisfied
- Somewhat satisfied
- Extremely satisfied

[recontact 1] To monitor the success of this course, we would like to follow up in three months for a brief survey. Would you be willing to participate in a follow-up survey?

- Yes, I agree to participate
- No, I do not agree to participate

[recontact 2; C1-C3] We may wish to speak with you to discuss your experience on the course further. Would you be willing to participate in a follow-up call?

- Yes, I agree to participate
- No, I do not agree to participate

[**incentive; C1-C3**] How important was the £XX incentive in your decision to complete the course?

- Essential
- Important
- Helpful
- Neutral
- Unnecessary

[**Final**] Do you have any final thoughts you'd like to share? [free text]

Congratulations!

You just completed a big step towards making strategy a habit.

For more inspiration and tools for improving your business, we recommend [Be the Business](#)' website.

We hope you've enjoyed your time with us, learned something that proves useful, and feel you have a solid foundation for future strategy work.

We wish you and your business all the best for the future.

## Appendix F: Thematic analysis of free text feedback

Sentiment	Theme	Example feedback verbatim
Positive	The course was well-structured	*"I think the content was very good, it flowed well and the videos were just about right in timing."* - Cohort 2 *"the delivery was well rounded from start to finish, and there was a clear continuation of learning"* - Cohort 2 *"[...] well thought out and presented."* - Cohort 4
Neutral	The content is well-suited for those new to business, but basic to senior executives	*"I think it's quite basic stuff if you've done an MBA. [...] For a lot of people, this will be far too basic. For others it could be really useful"* - Cohort 3 *"I can see that for new entrepreneurs who have 'stumbled' into running their own business and are time-poor, this course would have some merit, but is it enough to maintain the focus of a more senior executive? I'm not sure."* - Cohort 3
Constructive	Participants should be able review previous content and see how content links	*"More reminders of what you have previously entered during the exercises when being asked to expand on it in subsequent exercises"* - Cohort 3 *"I'd have like to see my story growing and the segments completed on the larger overall plan we saw in the early lessons"* - Cohort 4

	together	
	More examples are needed	*"I feel that real life experiences would have made the course more interesting and more useful" - Cohort 1* *"I would however add at least one end-to-end example of a strategy case." - Cohort 3*
	Video content was inconsistent in style and quality	*"[...] some video formats were better than others. I liked the interview style with real people rather than animations." - Cohort 1* *"I think the different videos should be more consistent - eg from one source. It kind of looks like you've just found them on the internet whereas as if you had consistent sources it would look like it's dedicated and specific for this course" - Cohort 1*
	Criticism towards interactive elements and UI	*"Some of the quiz formats are a little overly gamified" - Cohort 1* *"The whole idea of posting and commenting is a bit weird, especially as a task." - Cohort 3*
	Suggestions on alternative topics to include in the course	*"I think we're past the point where it's appropriate to have a leadership / planning / strategy course that doesn't address sustainability, social impact, etc." - Cohort 3* *"Recruitment development and retention of staff would be useful to consider too" - Cohort 4*

Appendix G: Lessons Comprehension Scores by cohort
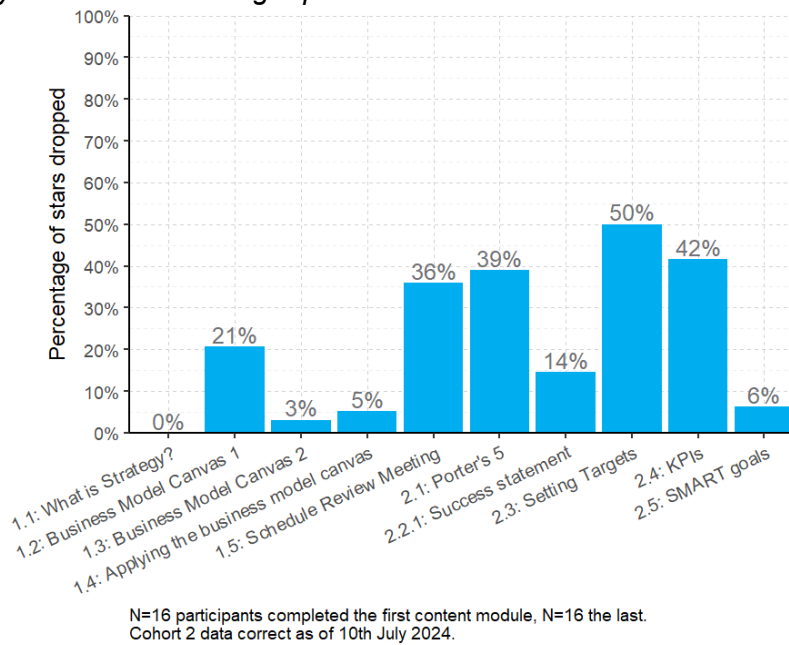
Figures below show the average percentage of stars participants *lost* in each lesson for each cohort, meaning that a lower bar indicates more accurate knowledge within a given lesson and cohort. Note that the questions slightly changed across cohorts as the lesson content was updated in response to participant feedback.

Difficulty of lesson knowledge questions in cohort 1.
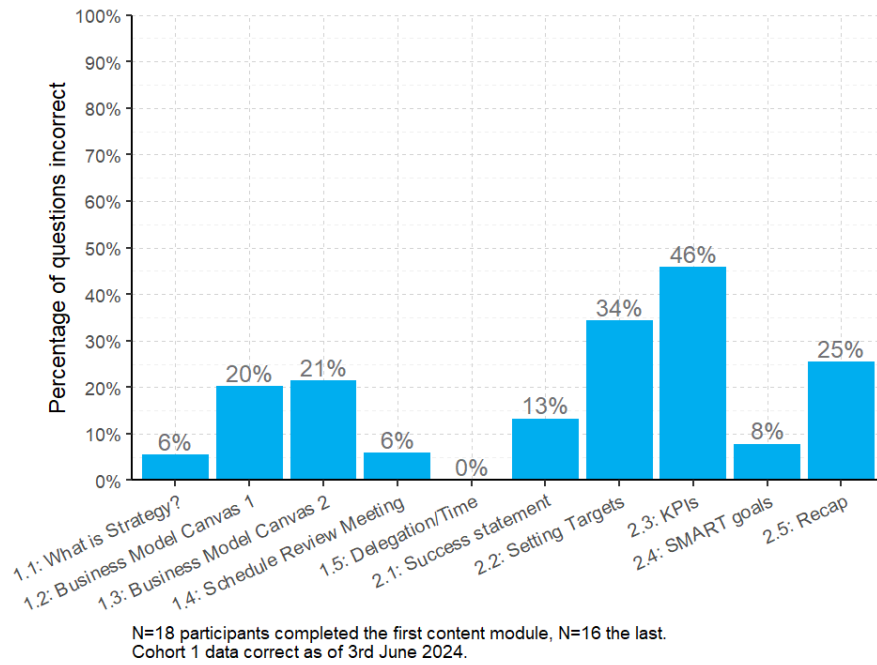
N=18 participants completed the first content module, N=16 the last.
Cohort 1 data correct as of 3rd June 2024.

Difficulty of lesson knowledge questions in cohort 2.

N=16 participants completed the first content module, N=16 the last.
Cohort 2 data correct as of 10th July 2024.

Difficulty of lesson knowledge questions in cohort 3.
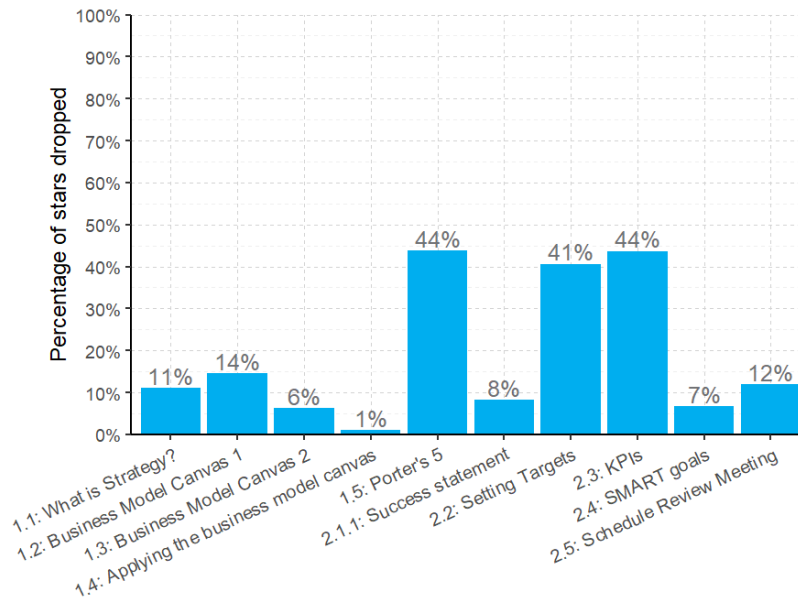
N=18 participants completed the first content module, N=15 the last.
Cohort 3 data correct as of 29th September 2024.

Difficulty of lesson knowledge questions in cohort 4.

N=19 participants completed the first content module, N=10 the last.
Cohort 4 data correct as of 29th September 2024.

Appendix H: Lesson Specific Comprehension Questions

We asked recap questions because active recall increases retention of knowledge[46].
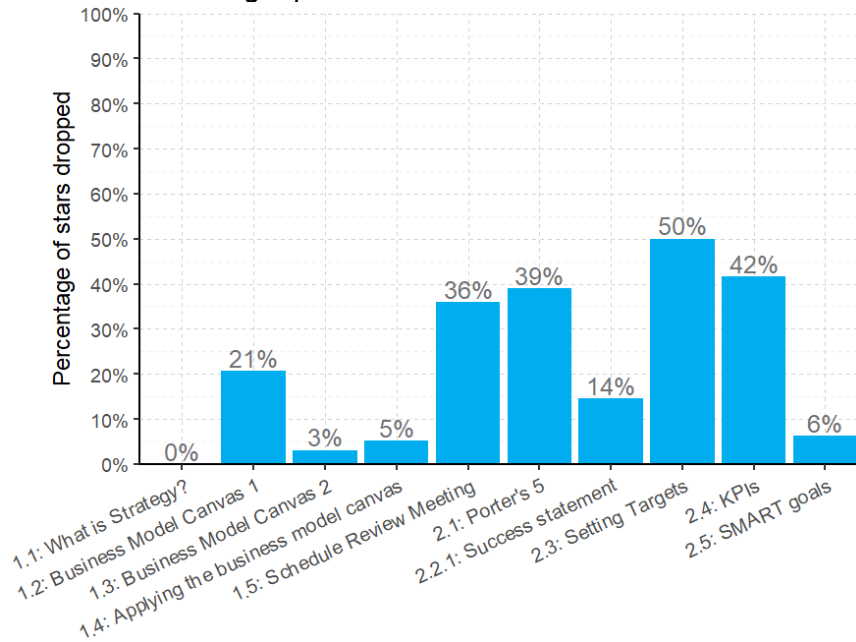
Cohort 1

Cohort 1, Lesson 1: What is strategy? (1-5)

- What is the essence of strategy according to the video?

[46] Binks, S. (2018). Testing enhances learning: A review of the literature. *Journal of Professional Nursing*, *34*(3), 205–210. https://doi.org/10.1016/j.profnurs.2017.08.008

- ○ A complex set of plans and actions
- ○ A way to manipulate financial data
- ○ A plan to create value

Question	What is the essence of strategy according to the video?
Answer options	- A complex set of plans and actions - A way to manipulate financial data - A plan to create value
Rating scale	1-5

Cohort 1, Lesson 2: Models of Strategic Thinking - Business Model Canvas 1 (1-5)

- Yesterday HBS professor Felix Oberholzer-Gee mentioned three key ways to increase willingness to pay. Please select them.
  - ○ Updating your website
  - ○ Leverage network effects
  - ○ Increasing the quality of your product or service
  - ○ Utilising complements
  - ○ Offering pension matching to employees
  - ○ Increasing your marketing budget.
- True or False: Customer delight is determined by the difference between the willingness to pay and the actual price.
- What is the primary purpose of the Business Model Canvas?
  - ○ To analyse competitor business models
  - ○ To define the business model of an organisation
  - ○ To develop marketing strategies

Cohort 1, Lesson 3: Models of Strategic Thinking - Business Model Canvas 2 (1-5)

- True or False: The Business Model Canvas helps in identifying the nine basic building blocks or a business.
- How does the Business Model Canvas help businesses when facing challenges, such as social distancing measures due to COVID-19?
  - ○ By providing financial assistance
  - ○ By suggesting alternative revenue streams
  - ○ By automating business operations
- Fill in the blanks: Last lesson we looked at the _____ related parts of the _____ ____ _____.
  - ○ Canvas
  - ○ model
  - ○ Business
  - ○ Customer

Cohort 1, Lesson 4: Scheduling Your Strategy Meeting (1-5)

- What does the segment "Revenue Streams" in the Business Model Canvas primarily focus on?
  - Outlining sources of revenue
  - Listing essential assets
  - Identifying key partnerships
- True or False: Key Resources are the essential assets, both tangible and intangible, required for a business to operate effectively.
- What is the recommended timing for emailing attendees with the basic agenda before a meeting?
  - Three days before
  - Two weeks before
  - One week before
- True or False: Any decisions that have been taken at the meeting should be highlighted in the meeting notes and should be accepted via email within 7 days of receipt of the Meeting Notes.

Cohort 1, Lesson 5: Removing Barriers and Making Time (1-5)

- [Not scored] Based on the last lesson, did you schedule your strategy review meeting?
  - Yes.
  - I didn't schedule one.

Cohort 1, Lesson 6: Success statement (0-5)

- How did I define customer delight last week?
  - The intensity of satisfaction with your good or service
  - The lifetime wellbeing generated by your good or service
  - The difference between willingness to pay and the price of your good or service
- The final meeting agenda should be distributed at least ___ days before the meeting date.
  - 4, 5, 6, 7.
- True or False: Meeting notes can be distributed at any point between after the meeting and the next quarterly meeting.
- What is the purpose of a success statement?
  - To define the overall impact, values, and future direction of your business.
  - To brainstorm a catchy slogan for your business.
  - To create a detailed marketing plan for your target audience.
  - To identify your company's financial goals for the next year.

Cohort 1, Lesson 7: Setting Targets (0-5)

- Please select all that apply: Your success statement should be
  - Focused on the Future
  - Inspiring
  - Precise
  - Personal

- ○ Clear and Concise
- True or False: When drafting a success statement, it's important to ask what you want your customers to think about the business.

Cohort 1, Lesson 8: Key Performance Indicators (0-5)

- True or False: Your success statement should focus on the ideas for the future of your business.
- True or False: If you hit all your targets, you should've hit your success statement.
- There are ___ phases to a quarterly strategy meeting
  - ○ 2, 3, 4, 5

Cohort 1, Lesson 9: SMART Goals (0-5)

- What is the correct definition of a KPI?
  - ○ Key Performance Indicators gauge the success of a company's marketing campaigns.
  - ○ Key Performance Indicators measure both a business' performance and progress towards its targets.
  - ○ Key Performance Indicators describe a company's mission statement.
- True or False: Business KPIs can be linked to operations, sales, and foot traffic.
- Match the word in SMART to its definition:
  - ○ {Specific, Measurable, Achievable, Relevant}
    - ■ Aligns with your success statement
    - ■ Narrow and focused
    - ■ You have a reasonable chance of success
    - ■ It should reference your KPIs
- My SMART Goal is:
  - ○ Aligned to my success statement
  - ○ Measurable (I'll know when I've achieved it)
  - ○ Achievable (it may be ambitious but it's also possible)

Cohort 1, Lesson 10: Synthesis (0-5)

- HBS Felix Oberholzer-Gee mentioned three key ways to increase willingness to pay
  - ○ Leverage network effects
  - ○ Increasing the quality of its product or service
  - ○ Utilising complements
  - ○ Offering pension matching to employees
  - ○ Increasing your marketing budget
  - ○ Updating your website
- True or False: Supplier surplus is determined by the difference between willingness to pay and the actual price.
- What does the segment 'Revenue Streams' in the Business Model Canvas primarily focus on?
  - ○ Listing essential assets
  - ○ Outlining sources of income
  - ○ Identifying key partnerships

- True or False: Key Resources are the essential assets, both tangible and intangible, required for a business to operate effectively.
- True or False: HBS' study of the time use of 27 CEOs, managing firms with an average annual turnover of $13bn, found CEOs spent one hour a week on strategy.
- True or False: Quarterly meeting notes can be distributed at any point between after the meeting and the next quarterly meeting.
- Swipe right for true, left for false:
  - The essence of strategy is a plan to create value
  - The Business Model Canvas can help you visualise and communicate a simple story of your existing business model.
  - The Business Model Canvas can help design new business models
  - 'Revenue Streams' in the Business Model Canvas primarily focuses on listing essential assets.
  - When drafting your success statement, it's important to ask yourself: What are your company's values?
  - Targets should be unachievably challenging in order to motivate staff
  - Key Performance Indicators highlights a company's mission statement.
  - Business KPIs can be linked to operations, sales, and foot traffic.
  - The last phase to a quarterly strategy meeting is the follow-up.
- Word search for three words that describe your success statement: {clear, personal, inspiring}
- SMART in 'SMART Goals' is an acronym for certain words. Tap on the correct word each letter stands for then the letter is directly aligned to get points.
  - S: Specific
  - M: Measurable
  - A: Achievable
  - R: Relevant
  - T: Time-bound

Cohort 2

Cohort 2, Lesson 1: Strategy Bootcamp (1-5)

- What is the essence of strategy according to the video?
  - A complex set of plans and actions
  - A way to manipulate financial data
  - A plan to create value

Cohort 2, Lesson 2: Models of Strategic Thinking - Business Model Canvas 1 (1-5)

- Yesterday HBS professor Felix Oberholzer-Gee mentioned three key ways to increase willingness to pay. Please select them.
  - Updating your website
  - Leverage network effects
  - Increasing the quality of your product or service
  - Utilising complements
  - Increasing your marketing budget.

- True or False: Customer delight is determined by the difference between the willingness to pay and the actual price.
- What is the primary purpose of the Business Model Canvas?
  - To define the business model of an organisation
  - To develop marketing strategies
  - To analyse competitor business models

Cohort 2, Lesson 3: Models of Strategic Thinking - Business Model Canvas 2 (1-5)

- True or False: The Business Model Canvas helps in identifying the nine basic building blocks or a business.
- How does the Business Model Canvas help businesses when facing challenges, such as social distancing measures due to COVID-19?
  - By providing financial assistance
  - By suggesting alternative revenue streams
  - By automating business operations

Cohort 2, Lesson 4: Applying the Business Model Canvas (1-5)

- What does the segment "Revenue Streams" in the Business Model Canvas primarily focus on?
  - Outlining sources of revenue
  - Listing essential assets
  - Identifying key partnerships
- True or False: Key Resources are the essential assets, both tangible and intangible, required for a business to operate effectively.
- Who should we add to the customer segments section of the business model canvas?
  - Only people who've bought our product in the past week
  - Those we are or would like to be creating value for
  - Our key suppliers both currently and in the future
- Swipe left for cost-driven, right for value-driven: Are these businesses value-driven or cost-driven?
  - McDonalds
  - Rolex
  - Asda
  - Ryanair
  - Prada
  - Ben and Jerry's
- Imagine you're a housing developer, how might you tackle these issues
  - 90% of your customers are first time buyers and so very vulnerable to interest rate rises
    - Focus more on down-sizers as they are more likely to be cash-buyers
  - Young families keep coming to view your flats but don't purchase because there's not outdoor space
    - Consider providing a roof terrace or emphasise the proximity of local parks during viewings
- Match the pricing strategy with its definition

- - Produce feature pricing: The price changes based on the number of features purchased.
    - Price segmentation: Difference prices for different types of customers based on their ability and willingness to pay.
    - Fixed pricing: A price set for a good or a service that is not subject to bargaining.
    - Volume dependent pricing: An item's price per unit decreases as the purchase quantity increases.
  - What is the recommended timing for emailing attendees with the basic agenda before a meeting?
    - Three days before
    - Two weeks before
    - One week before

Cohort 2, Lesson 5: Scheduling a strategy meeting and delegation (1-5)

- True of False: HBS' study of the time use of 27 CEOs, managing firms with an average annual turnover of $13bn, found CEOs spent one hour a week on strategy.
- True or False: Businesses with a value-driven cost structure focus on getting the best value for their customers and so they drive costs down even if it compromises quality.
- True or False: Any decisions that have been taken at the meeting should be highlighted in the meeting notes and should be accepted via email within 7 days of receipt of the meeting notes.

Cohort 2, Lesson 6: Industry Analysis (0-5)

- Felix Oberholzer-Gee: How did I define customer delight last week?
  - The intensity of satisfaction with your good or service
  - The lifetime wellbeing generated by your good or service
  - The difference between willingness to pay and the price of your good or service
- True or False: Meeting notes can be distributed at any point between after the meeting and the next quarterly meeting.
- Match a force with a counter measure:
  - High bargaining power of customers: Adapt your product to be more unique in the market
  - Strong rivalry between existing competitors: Attain a competitive cost position
  - Threat of substitutes: Find new channels to market, for example by establishing an online presence
  - High threat of new entry to the industry: build your brand loyalty

Cohort 2, Lesson 7: Success statement (0-5)

- Which of these is NOT one of Porter's 5 forces?
  - Threat of new entries
  - Bargaining power of suppliers
  - Economies of scale
- True or False: Supermarket chains face a high threat of new entries
- What is the purpose of a success statement?

- - To define the overall impact, values, and future direction of your business.
    - To brainstorm a catchy slogan for your business.
    - To create a detailed marketing plan for your target audience.
    - To identify your company's financial goals for the next year.
  - The final meeting agenda should be distributed at least ___ days before the meeting date.
    - 4, 5, 6, 7.

Cohort 2, Lesson 8: Setting Targets (0-5)

- Please select all that apply: Your success statement should be
  - Focused on the Future
  - Inspiring
  - Precise
  - Personal
  - Clear and Concise
- True or False: When drafting a success statement, it's important to ask what you want your customers to think about the business.

Cohort 2, Lesson 9: Key Performance Indicators (0-5)

- True or False: Your success statement should focus on the ideas for the future of your business.
- True or False: If you hit all your targets, you should've hit your success statement.
- There are ___ phases to a quarterly strategy meeting
  - 2, 3, 4, 5

Cohort 2, Lesson 10: SMART Goals (0-5)

- What is the correct definition of a KPI?
  - Key Performance Indicators gauge the success of a company's marketing campaigns.
  - Key Performance Indicators measure both a business' performance and progress towards its targets.
  - Key Performance Indicators describe a company's mission statement.
- True or False: Business KPIs can be linked to operations, sales, and foot traffic.
- Match the word in SMART to its definition:
  - {Specific, Measurable, Achievable, Relevant}
    - Aligns with your success statement
    - Narrow and focused
    - You have a reasonable chance of success
    - It should reference your KPIs
- Yes/No: My SMART Goal is:
  - Aligned to my success statement
  - Measurable (I'll know when I've achieved it)
  - Achievable (it may be ambitious but it's also possible)

Cohort 3 + 4

Lesson 1: Strategy Bootcamp (1-5)

- What is the essence of strategy according to the video?
  - A complex set of plans and actions
  - A way to manipulate financial data
  - A plan to create value

Lesson 2: Models of Strategic Thinking - Business Model Canvas 1 (1-5)

- Yesterday HBS professor Felix Oberholzer-Gee mentioned three key ways to increase willingness to pay. Please select them.
  - Updating your website
  - Leverage network effects
  - Increasing the quality of your product or service
  - Utilising complements
  - Increasing your marketing budget.
- True or False: Customer delight is determined by the difference between the willingness to pay and the actual price.
- What is the primary purpose of the Business Model Canvas?
  - To define the business model of an organisation
  - To develop marketing strategies
  - To analyse competitor business models

Lesson 3: Models of Strategic Thinking - Business Model Canvas 2 (1-5)

- True or False: The Business Model Canvas helps in identifying the nine basic building blocks or a business.
- How does the Business Model Canvas help businesses when facing challenges, such as social distancing measures due to COVID-19?
  - By providing financial assistance
  - By suggesting alternative revenue streams
  - By automating business operations

Lesson 4: Applying the Business Model Canvas (1-5)

- What does the segment "Revenue Streams" in the Business Model Canvas primarily focus on?
  - Outlining sources of revenue
  - Listing essential assets
  - Identifying key partnerships
- True or False: Key Resources are the essential assets, both tangible and intangible, required for a business to operate effectively.
- Who should we add to the customer segments section of the business model canvas?
  - Only people who've bought our product in the past week
  - Those we are or would like to be creating value for
  - Our key suppliers both currently and in the future
- Imagine you're a housing developer, how might you tackle these issues
  - 90% of your customers are first time buyers and so very vulnerable to interest rate rises
    - Focus more on down-sizers as they are more likely to be cash-buyers

69

- ○ Young families keep coming to view your flats but don't purchase because there's not outdoor space
  - ■ Consider providing a roof terrace or emphasise the proximity of local parks during viewings
- Left for cost-driven, right for value-driven: Are these businesses value-driven or cost-driven?
  - ○ McDonalds
  - ○ Rolex
  - ○ Asda
  - ○ Ryanair
  - ○ Prada
  - ○ Ben and Jerry's
- Match the pricing strategy with its definition
  - ○ Produce feature pricing: The price changes based on the number of features purchased.
  - ○ Price segmentation: Difference prices for different types of customers based on their ability and willingness to pay.
  - ○ Fixed pricing: A price set for a good or a service that is not subject to bargaining.
  - ○ Volume dependent pricing: An item's price per unit decreases as the purchase quantity increases.
- What is the recommended timing for emailing attendees with the basic agenda before a meeting?
  - ○ Three days before
  - ○ Two weeks before
  - ○ One week before

Lesson 5: Industry Analysis (0-5)

- True of False: HBS' study of the time use of 27 CEOs, managing firms with an average annual turnover of $13bn, found CEOs spent one hour a week on strategy.
- True or False: Businesses with a value-driven cost structure focus on getting the best value for their customers and so they drive costs down even if it compromises quality.
- From Walmart: Where should we focus?
  - ○ Industry Rivals
  - ○ Threat of new entrants
  - ○ Bargaining power of Suppliers
- If you sell luxury perfumes targeted at women, which of these could be a substitute? *Select all that apply*
  - ○ Jewellery
  - ○ Aftershave
  - ○ A high-end scarf
- Match a force with a countermeasure:
  - ○ High bargaining power of customers: Adapt your product to be more unique in the market
  - ○ Strong rivalry between existing competitors: Attain a competitive cost position
  - ○ Threat of substitutes: Find new channels to market, for example by establishing an online presence

- ○ High threat of new entry to the industry: build your brand loyalty

Lesson 6: Success statement (0-5)

- ● Which of these is NOT one of Porter's 5 forces?
  - ○ Threat of new entries
  - ○ Bargaining power of suppliers
  - ○ Economies of scale
- ● True or False: Supermarket chains face a high threat of new entries
- ● What is the purpose of a success statement?
  - ○ To define the overall impact, values, and future direction of your business.
  - ○ To brainstorm a catchy slogan for your business.
  - ○ To create a detailed marketing plan for your target audience.
  - ○ To identify your company's financial goals for the next year.
- ● The final meeting agenda should be distributed at least ___ days before the meeting date.
  - ○ 4, 5, 6, 7.

Lesson 7: Setting Targets (0-5)

- ● Please select all that apply: Your success statement should be
  - ○ Focused on the Future
  - ○ Inspiring
  - ○ Precise
  - ○ Personal
  - ○ Clear and Concise
- ● True or False: When drafting a success statement, it's important to ask what you want your customers to think about the business.

Lesson 8: Key Performance Indicators (0-5)

- ● True or False: Your success statement should focus on the ideas for the future of your business.
- ● True or False: If you hit all your targets, you should've hit your success statement.
- ● There are ___ phases to a quarterly strategy meeting
  - ○ 2, 3, 4, 5

Lesson 9: SMART Goals (0-5)

- ● What is the correct definition of a KPI?
  - ○ Key Performance Indicators gauge the success of a company's marketing campaigns.
  - ○ Key Performance Indicators measure both a business' performance and progress towards its targets.
  - ○ Key Performance Indicators describe a company's mission statement.
- ● True or False: Business KPIs can be linked to operations, sales, and foot traffic.
- ● Match the word in SMART to its definition:
  - ○ {Specific, Measurable, Achievable, Relevant}
    - ■ Aligns with your success statement
    - ■ Narrow and focused

- You have a reasonable chance of success
- It should reference your KPIs
- Yes/No: My SMART Goal is:
  - Aligned to my success statement
  - Measurable (I'll know when I've achieved it)
  - Achievable (it may be ambitious but it's also possible)

Lesson 10: Your Strategy Review Meeting (1-5)

- SMART in 'SMART Goals' is an acronym for certain words. Tap on the correct word each letter stands for then the letter is directly aligned to get points.
  - S: Specific
  - M: Measurable
  - A: Achievable
  - R: Relevant
  - T: Time-bound
- Swipe right for true, left for false:
  - The essence of strategy is a plan to create value
  - The Business Model Canvas can help you visualise and communicate a simple story of your existing business model.
  - The Business Model Canvas can't help design new business models
  - 'Revenue Streams' in the Business Model Canvas primarily focuses on listing essential assets.
  - When drafting your success statement, it's important to ask yourself: What are your company's values?
  - Targets should be unachievably challenging in order to motivate staff
  - Key Performance Indicators highlights a company's mission statement.
  - Business KPIs can be linked to operations, sales, and foot traffic.
  - The last phase to a quarterly strategy meeting is the follow-up.
- What is the recommended timing for emailing attendees with the basic agenda before a meeting?
  - Three days before
  - One week before
  - Two weeks before
- True or False: Any decisions that have been taken at the meeting should be highlighted in the meeting notes and should be accepted via email within 7 days of receipt of the meeting notes.
- What's the running order we propose?
  - Current state: where are we now?
  - Vision: where do we want to be?
  - Targets: what will get us there?
  - KPIs: how are we progressing?
  - SMART goals and action planning
  - Confirm actions and delegate