

8 POWER STRATEGIES
for

BUSINESS SUCCESS

NOW

THE SECRETS TO SURVIVE AND THRIVE
IN ANY ECONOMY!



BY FIONA CLARK
BreakThrough Business Solutions

8 Power Strategies for Business Success Now!

The Power to Survive and Thrive in any Economy

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CHAPTER 1

Market Positioning – Find Your Place in the Market

Why You Need to Differentiate What You Do

Every successful business needs to find a point of difference which sets it aside from its competitors. Although many companies may compete for the same market, by having different differentiation of ‘who you are’ as a company and what you offer, your target market can recognize the unique benefits you provide. This way, your market can see how your business can benefit them in ways others can’t, helping to put you ahead of your competitors. You want to position yourself as the best in your field, a top level business that customers will actively seek out, after all everyone wants the best, and you are more likely to attract the best customers this way. By being ‘sought after’, you can create more urgency for the demand for your business. Having a strong market positioning is especially important for a small business owner as you have less marketing resources to spend, and can’t afford to be wasting thousands on marketing that is not targeted at reaching the right market.



How to Find Your Market Positioning

Work with your employees

Your employees are often the front line of your business and deal with customers on a day to day basis, so their feedback is invaluable. Involve them in a strategy session, and be open to their ideas and input. You will want their thoughts as to what your competitors are doing, what are the reasons people do business with you, how can you find your ‘niche’ and market directly to interested people, and who do they see as your target market in your industry. Establish how you want to be perceived by all of the different groups your business deals with; customers, shareholders, investors, employees.

Identify if there is a gap in the market and figure out if you can fill it with your products or services.

Work with customers

Ask your customers what they want and what you can do better. Get your customers to help fill in the blanks around what your competitors do better, who the best-known competitors are and why, and what your business could be lacking. On-line surveys and research companies are other ways to get customers feedback that is likely to be honest and objective. When asking for feedback – you need to find out what is NOT working, so you can fix it. Just be mindful



that while it is always nice to get positive comments, you are needing to get honest feedback, and THERE IS NEVER FAILURE – JUST FEEDBACK.

Differentiation Strategies

Look hard at your USP

Every business needs a Unique Selling Point to set themselves aside from competitors and give customers a tangible benefit. **Your unique selling proposition is what makes your business stand out.** It's what makes you different and earns you a special place in the minds of your potential customers. Think about it from your customer's point of view. With tens or hundreds of potential options out there, **you have to answer the question, "why should I buy from you?"** Or, "why should I visit your website, or your blog, when there are millions of other sites I could be reading?"

If you're a small business, it's hard to compete on product or pricing with bigger competitors. What can you do? You need to change the conversation. Instead of saying "hey, look at me, I have great products too," you want to confidently say, "hey, I'm all about X, we do things differently. If you're into X, we're the only place you can get it."

The answer is that you don't have to compete with everyone else. Instead, you become the best at something *no one else is attempting. Find the gap and fill it...*

Who DON'T You Want to Be

If you are struggling to really find a place in your market, think about who you DON'T want to market to and ideally serve. This will help you narrow down the direction you want to be headed in if it isn't clear for you.

Your Competitors

Take into account how your competitors position themselves to help your own business position itself differently. Also think about the businesses in your market who are the most successful; who are they aimed at, what is their USP, and what do YOU do that they DON'T? Think about positioning your business around what the best-known competitor lacks, and find something that is hard to change to create a different customer experience when doing business with you.

Your Customers

Every business has different classes of customers who range in life-time value to the company, or in other words, the amount of money they are going to bring in to your business over their lifetime. Try to define the type of customers that are of the highest value, and work your positioning around their specific needs and wants, that only your business can satisfy.

"You've got to look for a gap, where competitors in a market have grown lazy and lost contact with the readers or the viewers"

Rupert Murdoch

Implementation

Slow Implementation and Trial and Error

If you are new to business, change your approach or launch of new products or services - start testing your new market position on a smaller scale first. If it does well, great and well done! If it doesn't, take the feedback and make changes. Listen carefully to customers feedback; after all if you don't have customers – you don't have a business.

Once you have a market position that is going to work, you can start to roll it out on a larger scale. This is where you will use both offline and online marketing and customised strategies to get in front of your target customers with your winning point of difference.



Fake it Until You Make it

When you've positioned yourself as a professional high quality business, you have to appear to be that way too. And if you are new to this game, then you must FAKE IT 'TILL YOU MAKE IT. It's all about creating the persona and perception for your business. Focus your mindset and actions as to 'how you would need to be' when at your goals, and start working on that now. Successful entrepreneurs look long term, decide on their goal and work everyday to get there. And whatever goal you have – double it, and see how you have to change your thinking and actions when you up the game!

CHAPTER 2

How to Generate New Customers, Fast!

The key to getting more customers, and fast, is getting your business name out there. After all, how can customers find out about your business if you don't tell them what you do? At the same time you don't want to just market your business everywhere, which is aimed at everyone, you need to focus on the customers you want, and target them. Think about where your ideal customer will be, what they read, listen to, where they go, and where they search for information. This way you will maximise the chance of your ideal customer connecting with your business.

Marketing to Catapult Your Business

To successfully market your business, you need to ensure you use an 'offline and online' approach. Both types of marketing are important to your business regardless of the industry you are in. For example, if you have traditionally adopted a more offline approach then you must make sure people can 'find you' online. You may generate a large amount of business through word of mouth and referrals, however once people have met with you at an event – they often will go online to 'check you out' and learn more about you. If you are an online business, you must develop off line strategies so people are exposed to who you are and what you do. Then you can drive them online to buy your products or services. If they don't know about you – you are limiting yourself to only those online looking for a product or service similar to yours. So maximise your potential business and take advantage of both forms of marketing.

Off-Line Marketing

Business Cards

Business cards may seem like a no-brainer, but they are an essential way to market your business. Often companies overlook them and their importance. Look at the number of business cards you have collected. What does it say to you for the cheap, dull, cards that are on thin paper and look like the person has printed it themselves, versus a beautifully designed card with strong logo and printed on high quality card, laminated or in an innovative design? Get creative and use different shapes, and textures. Think about how you present your business – and what lasting impression you wish to leave with prospective clients. Also, make sure to use the reverse side of the card to promote your business and services. This could be bullet points of your key services, and a 'call to action' at the bottom. People will not always remember you and what your company does – so make it easy for them and briefly state what your business does. This is a marketing tool – so leverage it.



**CREATIVITY
IS KEY**

Marketing Material

Brochures are a great source to provide customers more information on what your business does, and the benefits you can provide them. You are able to communicate more information about your company, products or services. Using brochures as a marketing tool is widely accepted and builds credibility and your 'reach' in the marketplace – as long as it is done professionally. Take the time to be clear on what your marketing message is and why people should engage with your business. A good marketing piece is more than looking nice and having good images. The overall 'look and feel' should incorporate your logo colours, tag line, and be consistent with your website, business card, letter head, etc to add to your marketing suite of material. Once you have developed a professionally designed and printed brochure – maximise the use of it to generate leads and interest in your business.

Here are Some Key Ways to Leverage Your Material:

- Offer your brochure as you would your business card. Think of your brochure as a natural extension of your card. It introduces your product, service, or business in much greater detail than a business card could possibly do. A brochure allows you to share what's important or special about your product and what's of greatest value to the specific recipient.
- Find a company that is already in front of your target market. Create a win-win situation to gain access to their database. Embark on a joint venture with this non-competing firm, who are serving the same kind of customer you want to reach. A joint venture between an accountant and small business consultant would be one example of this strategy in action.
- Use your brochure as a "leave behind" piece after a sales call or while networking with any potential customer. Most people will welcome your brochure simply because they stand to benefit from what you have to offer.
- Have your service personnel, delivery staff, installers, or technicians leave a brochure with each customer as they finish a job. Most people are emotionally involved at that moment, happy to have their new furniture, washing machine repaired, or computer operating once again. This gives you an opportunity to ask for a referral and make it easy for your customer to pass on your details to prospective clients.
- Include your brochure as part of a free information kit you send to leads generated through publicity, classified ads, directory listings, online contacts or display advertising.
- Make your brochure available everywhere and always be ready to seize distribution opportunities as they appear. Display your brochure near your reception area, cash counter or service desk. If any of your products are sold in other stores, ask about providing descriptive brochures and locating them nearby.

Other Off-line Marketing Ideas:

Advertorials	Samples	Newspaper columns
Cross promotions	Direct Mail	Training Clinics
Personalised letters	Seminars	Visual Merchandising
Vehicle Signage	In store window displays	VIP Evenings
Letters to the editor	Statement stuffers	Private Events
Newspaper inserts	Free reports	E-books
Text – SMS advertising	Referral programs	E-newsletters

What you can DO to attract more customers

Get Online!

If you aren't online, you are missing out on a huge opportunity to reach your customers. You can bet your competitors will be! The Internet is nearly always the first place customers look when trying to find more information on a business, so you want to make sure you have a strong profile and can be found easily.

To start with, place ads in a number of online directories, and then move on to using a Facebook page, LinkedIn. And of course you must have your own website. Having your own website is really a necessity these days as more of the buying decisions are made after researching a product or company online. If you are not online yet, you are missing out on current clients and future business. You can customise your website to fit your business and there are endless designs, platforms and templates you can use. This is where seeking expertise in web design and online marketing is important to generate the right type of site to get you the right type of prospective clients and enquiries.

Some key information to include is: to structure the site from the 'customers point of view' – so make clear the benefits of the positive results gained from doing business with you. Less features and more benefits – as I like to say "Features Tell – but Benefits Sell". Ensure it is easy to navigate and is encouraging for people to stay engaged on the site, make use of video and ensure there is new content to make the site interactive. The use of blogs, sign up for e-newsletters, video introduction of yourself explaining your business, and a clear message on the home page are all ways to maximise your website and presence. So while it may be daunting for the less-technically savvy of us, there are many professionals out there who specialise in website development and online marketing for you to access.



Get Customers Talking about YOUR Business

As you know, people like to work with businesses they trust or have been referred to, so it should always be a key focus to give your customers the best service possible. Developing a strong loyalty program and customer referral program is a great way to rapidly increase your customer base. The real success of a program will be to find out what your customers

“If you build a great experience, customers tell each other about that. Word of mouth is very powerful.”

Jeff Bezos
Founder of Amazon.com

value and how they wish to be thanked for sending business your way. The best referral program is the one where customers actively want what you will reward them with and are ‘selling your services on your behalf’. Make the customers you do have feel special by recognizing their contribution and loyalty to your business. Keeping your customers delighted

with your service will get them talking to their friends and family about your business, and in turn naturally recommend and endorse what you do. And vice versa for unhappy customers, work hard to turn them into a satisfied customer who will rave about the great service they received from you.

Work with your Local Community

Customers like to work with businesses that help out their local community. Not only that, but also sponsoring or simply providing product or service for a local event can reach many potential customers, and help put your business name out there. Think about local schools, sports clubs or community group events and if your business could benefit them. These sorts of events are another chance to showcase to your local community the benefits of your business, and stand out from your competitors.

CHAPTER 3

How to Rapidly Improve Cash Flow

Cashflow is King – Cashflow is the lifeblood of your business and ensures you can pay bills, repay debt, make investments and protect your business against crisis. It is what the company has at its fingertips to conduct its daily operations. So work at improving cash flow and ensure you have enough in the bank to withstand any ‘emergencies’. It is important to have a safety net, and confidence that your business can survive even if clients are late to pay...

What can you do?

Manage your overheads - cut out excess overhead expenditures. Good spending discipline should keep unnecessary expenditures to a minimum. Bad spending habits are often picked up when cash is plentiful.

Good Cashflow Information System and Processes

You need to ensure that your financial information is maintained, stored and monitored in a manner that allows you to make the necessary adjustments for your small business. Develop a good information system and accounting system.

Understanding Cashflow Peaks and Troughs

Know when your cash in and cash out peaks during the month. Factor in the peak times of trading throughout the year. Higher sales = higher expenses.

Limit Overdue Accounts Due to the Business

You must limit the amount of money owed to the business. In other words, get people to pay their bills! Overdue accounts receivables can drag down a business. One way to address this problem is to keep credit current and at a minimum. If clients have a problem with their cashflow, that is not your issue. If you have delivered your product or service and done a good job, you deserve to be paid. Be careful not to act like a bank and extend long periods of credit at the expense of your business.

Give Incentives for On Time and Advance Payment

Consider giving discounts for advance payments and incentives for payments made by the due date. And even include a small packet of sweets with the posted invoice to clients – it’s amazing what people appreciate and often your clients will ‘choose’ who they pay first. So make sure you are up the top of the list!

Do your invoices on time!

It sounds simple, but invoice as soon as possible, and do it regularly. Sometimes problems with cashflow are because the owner has been too busy to do the invoicing! This needs to be a priority because clients will pay on invoice so no invoice – no payment. If time is an issue, consider contracting a book keeper on an hourly rate to come into your business and take care of the paperwork on a weekly or fortnightly basis. This will be the best money you spend, and will help you stay on top of cashflow week by week.

Terms of Trade

Ensure you have clear terms of trade and customers have read and agreed to it before conducting business with you. This will also outline when payments are due, and the penalties and cost of recovering late payments. Also tighten up on payment terms. Ask for 7 day payment terms rather than payment on the 20th of the following month – where able. Even some of your larger clients can be accommodating if you ask them. Also are you able to invoice for part payment up front – or 50% payment on commencement of the job? If you need to buy products or materials to start the work, this is a good rationale for asking for payment.

Evaluate your customers

If you are dealing with large sums of money, it is wise to investigate your customer's history before engaging with them. Review aspects such as credit rating, references, and reputation in the industry. Also ask them to sign your terms of trade. Use credit control companies who can source their credit history before starting a working relationship. If you knew they hadn't paid their last 3 suppliers – would you still want to do business with them?



When clients don't pay...

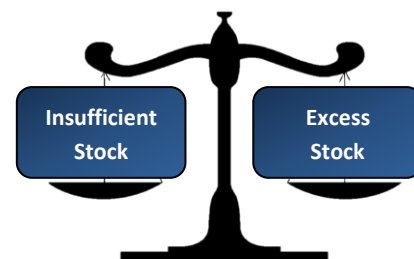
Act on this fast - there are many debt recovery agencies who are experts at retrieving debt on your behalf. You will want to consider this before it gets referred to the large 'end of the road' agencies. Sometimes it is best to remove yourself from the relationship asking for money, and hand the process over to those who have the strategies to make it happen faster. There are companies who are very professional at maintaining good relationships with clients, but also have a no nonsense approach to debt recovery. This means you continue to have a working relationship with your client – but if payments are late it is handed over to debt recovery staff who act as your accounts department to follow up.

Managing inventory

There is a balance between excess and insufficient stock, and you ideally want to be right in the middle. Successfully managing inventory is a constant balancing act. Tracking your inventory and monitoring sales can help improve your cash flow by reducing the incidence

of excess stock that is sold at a discounted rate or written off, or having too little stock to keep up with demand and missing out on sales.

Monitor your sales carefully for data on how much stock your business actually needs at different times of the year. Reviewing the previous 2 years of sales history in your business can help you identify optimum stock levels over the different periods, and help you match demand. Often there will be seasonal demands on stock – eg Christmas, Easter, Valentines Day, Mother’s Day (depending on your industry) or busier times in summer or winter.



Another key component in managing your inventory is your supplier. Choose a supplier who is reliable, will deliver on time, has short turnaround time, will accept small orders, and is accurate with deliveries. This will help your business avoid stock shortages and excesses, and allow you to keep a tight control on product. Lastly, investigate inventory shrinkage, or loss. Lost product is profit leakage. Try to reduce this at every opportunity. Therefore if stock is expired, or unsold, damaged etc, record the quantity and reason this happened. This will help you identify the most common occurrences, and highlight what needs to be done to prevent continual product loss.

Look After your Account Payables

If you want your clients to pay you on time – you need to do the same. Create a good system to ensure you pay your bills either on time or early to your suppliers. Your reputation is everything; so don’t be known in the industry for having bad cashflow and being bad at paying your bills. Keep track of your account payables and due dates, keep a calendar or wall planner next to the phone and computer. Write in your diary when each needs to be paid, or delegate to your accounts department or book keeper if you have one. However as the business owner, you have responsibility to ensure you keep your account payables up to date and you maintain good business practice.

CHAPTER 4

How to Automate Your Business and Work Smarter

The smart use of technology is crucial for every business. It can save you time, help you work more efficiently, and get some of the time consuming tasks done in record speed. Most importantly, it can help take the stress out of marketing and make it simple and achievable.

Technology to Help Leverage Your Time

Use different means of technology to help keep you up to date, save you time, input important deadlines and meetings, and simplify your communication. One of the key factors is also to 'protect your time' and make sure you spend your time on 'money making



activity'. So often we waste time in business and get caught up in the small details that give us little in return. We think we need to do it all and focus on the day to day needs of running the business, instead of the business development that will help grow the company.

Another way to leverage time, instead of just managing time, is to 'outsource' activity in the business. Consider what you are good at, and enjoy doing, as opposed to

what you don't like doing, avoid or procrastinate about. Objectively identify what activity such as administration or accounts you could 'outsource' to contractors or staff to do.

There are a great number of people who offer their services as 'contractors' or are virtual assistants, and are efficient and successful at what they do. And because they are experts in their field, they can do the job in half the time – saving you time, money and frustration.

Also from a profit point of view – this means you can spend the time on building relationships with key prospective clients, follow up on the past clients 'you meant to get in touch with' and generate further business.

Online Marketing – The Future

For a small business, it is absolutely vital to get online to help market your company's offerings and establish more of a presence to potential clients. Don't be afraid to try new things, and certainly consider social media such as Facebook, Twitter and LinkedIn. Social media can generate exposure to customers you couldn't previously reach, and start to spread the word about your company. Social media platforms can

encourage word of mouth referrals as your satisfied customers can recommend your business, write reviews and share information about your business to their friends and business colleagues. Usually social media sites and blogs have the option of scheduling pre-written posts to go live automatically at a time you set. Making the most of this function can save you plenty of time and you can generate a week's worth of marketing activity in a



matter of a few hours. So that consistent activity of reaching your customers can occur with no extra work required.

Email marketing is also highly effective, and using email to send well-written and useful newsletters is a great way to engage with existing and potential customers, and keep your business 'top of mind'. E-newsletters can generate interest from potential customers, help to re-engage past clients, and can provide a great platform to communicate information about the business and your industry. If you are using this media, it is important to make sure your content provides valuable information, is interesting and will be well regarded by clients. While you may wish to promote various offers or new products to clients – it is not a vehicle for a hard sell approach.

In addition, most importantly, remember to use your website. Spend time and money on ensuring your site is mobile friendly, is interactive, is easy to navigate and has a logical pathway to finding and accessing information. It is also a great platform for introducing specific promotions, special offers, as well as providing online stores for customers to place orders and buy your products or order your services. There is no denying that to thrive in today's economy, you must have an online presence.

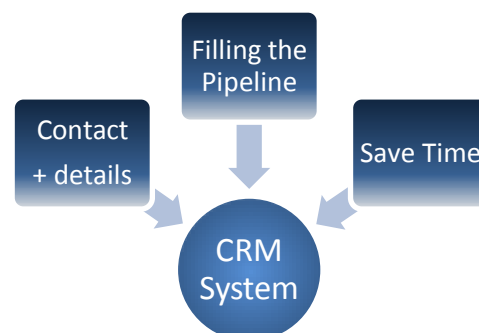
Simple Software to Improve Efficiency

As a small business owner, often one person is responsible for many roles which can be stressful and time consuming. This is where good business software can help to maximise time and automate the business. CRM systems (Customer Relationship Management Systems) help to manage and keep your customer contact details, buying activity and database up to date.

There are a variety of CRM systems available that are either free or on monthly payment investments. One free CRM system is Zoho.com which is a U.S. program worth looking in to. The basic package is free for up to three users, which makes it an option to consider for small businesses who are relatively new to business.

Many CRM systems are web based so you can access them from anywhere, and allow a central repository for all staff to input client contact details, product/service purchases, enquiries, any issues, potential clients, quotes, tender submissions, etc. This central repository is more than a database, and can be used to generate valuable reports, and intelligence for your business. This is also an important tool to add value to your company and is worth 'dollars' for when you come to sell your business.

Another piece of software small business owners need to utilise is good accountancy software. While there are many available, a popular option is Xero, a New Zealand based company who charge a monthly fee, depending on the level of package you opt for, and make the system relatively simple. Their system is based online, can be accessed remotely, and is used by a growing number of accountants. Whichever accountancy software you use, ensure it has invoicing functions that are simple to use, will help you keep track of due payments and save you time and money.



CHAPTER 5

Time Leverage – How to Get the Most out of Your Time

TIME for a small business owner is always a challenge when running a business. The best way to make the most of your time is not just to master time management, but *leverage* your time to become more productive without putting in the extra hours.

Maximise Your Time and Manage Tasks

Time Segmenting

Before you start – Plan your Day. It sounds simple, but more often than not, a lot of people don't do this. A good strategy is to either plan your 'need to do tasks' in the morning before you even open your e-mails, or write your 'to do list' at the end of the day for the next one. That way you won't wake up in the middle of the night trying to remember the things you need to do in the morning.

Break your daily tasks into manageable segments of time. Start working down your list from the most important task to the least. When you rank your tasks, you will prioritise the activities that need to be done, and this will help you to keep focused. Another key strategy for those difficult tasks, or the one's you have been procrastinating about – do it first in the morning and get it out of the way. Tackle the challenging tasks first and relax and free up your day.



Break Down Major Projects

It can be stressful and overwhelming when you have a major project or deadline to deliver on. A simple way to make the project seem much more manageable is to break it down into smaller, easier tasks, and focus on completing each task as a part of the whole project.

Don't be put off with the size of a large project, and remember to plan and delegate where you can. A key to success, is to create deadlines and hold yourself and your team accountable to deliver on them. Take it one step at a time, and one week at a time, to keep your team focused and working through from beginning to end. Make sure to stop and review your progress at regular intervals, and it is crucial to have one person 'project manage' the job to ensure all staff or contractors are delivering on their part of the project. Be sure to celebrate the successful completion of a major project (it may even be the introduction of a new software system in your office that is a 'major' task for your team). And lastly, remember to have a debrief with the team to talk about what worked well, and what you can do better next time.

Make the Most of Your Staff

As a business owner of a small to medium business, you will often be running around 'doing everything'. It is a common scenario to wear all the hats and be responsible for everything that needs to be done to run your business.

The reason often being that, 'I can't afford to hire someone to do it', or 'It's faster if I do it myself', or 'I don't have time to train someone else to do it so I may as well do it myself.' Even if you don't have staff yet, if you want to leverage your time, you need to look at what you are doing and what can be delegated or outsourced.



A good question to ask yourself is "Is this Money Making Activity?" If it's not, who could you delegate to, to do your accounts, or admin, or cleaning your vans, trucks, or designing new flyers/promotions, or cleaning your office or premises etc. One of the key factors in working smarter not harder, is to value your time. Think to yourself, what would you charge yourself out at on an hourly rate. Then you can determine, is it wise for you to spend hours doing your invoicing, or paperwork if someone can do it in half the time and half the cost? There are so many people available to work remotely now or on contract, that can add huge value to your business and save you time.

If you do have staff, this is the time to look at how productive your staff are. Are they extremely efficient, fast and accurate at what they do? Have you communicated well what you expect of each staff member and have you set your team clear goals and KPI's (Key Performance Indicators) you want them to achieve? A quick way to leverage your time is to up-skill and empower your team. Another way is to also 'ask' them to take on new tasks and responsibilities. If you take the time to teach your staff the tasks you need done – then you can delegate and transfer some of the workload.

A wonderful thing happens when you ask more of your staff and support them. They often relish the new responsibility and are capable of great things. You are also giving them the opportunity to shine. When staff feel that they are valued and their contribution is important - they are more committed to your business. Your goal is to up-skill your team, and leverage your time so your business runs smoothly without you. Then you can step back, take a more management role, and have more time for your family and friends.

Avoid Wasting Time

The busier you get – the more you need to protect your time. If you look at successful business owners – they are not doing the 'non-essential' work, but focused on business development and building relationships with clients. Take the opportunity to look objectively at your own time management – and see where you may be wasting time. A good way to approach this is: would you be happy for a staff member to be doing what

you're doing, and using their time in the same way? If not – why not. We need to hold ourselves accountable for leveraging our own time.

Also be aware that customers can take up a lot of your time. You may have clients who love to talk, contact you regularly, can be demanding, time consuming, and often place small orders for low value. Be wary of this taking up too much of your time – and again, involve your staff when you can to take over the customer service of this client. Or it may be that they are not an ideal client for you, so don't actively pursue the repeat business.

Take Time for Yourself

This can be the last thing you think about, as you are busy getting through the day running your business. However it is important to take time each week for you.

There are small things that can make a big difference. And when we talk about leveraging time, this can make a positive change to your week.

Try incorporating a few small things at first such as actually taking a lunch break away from your desk, treating yourself to a nice lunch once a week, walking to the nearest café to order coffee, buying the paper and reading it for half an hour while you're having lunch, or getting out of the office/workplace to get some fresh air when you can. This is a great way to clear your head, help

with stress levels and help you to come back into the business in a positive way. Find what works best for you.



Keep Up to Date with the Latest Developments

Automation

Make technology your friend. If this is not one of your strengths, then find someone who is up to date with the latest technology to save you time in your business. The more you can automate your systems and processes, the better. This may include new software or apps to keep you mobile and out in the field with customers. Or it may be your electronic diary through your smartphone. You may use iPads for quoting jobs, and sending orders to the office staff, you may even send invoices and check stock levels from your iPad while

“Information and communication technology unlocks the value of time, allowing and enabling multi-tasking.”

Li Ka-Shing
Asia's Richest Man

out with clients. Your company may have online ordering of product or services, with real time updates on product and tracking of freight deliveries etc. So think about how you could save time on phone calls, waiting for people to get back to you, or needing access to simple information. Introducing some clever technology can help you streamline your systems and make life easier.

CHAPTER 6

You are only as Good as Your Team

The staff you employ have a dramatic impact on the success of your business; after all it is your staff who are often out on the floor with your customers each and every day. They are the ‘face’ of the business to your clients and represent your brand and company name. So remember to be very selective on who you hire, and allow yourself time to find the right person for the job. Also for small businesses, it is easy to become quite friendly with your staff; however it can be difficult once the business starts to grow for other members to fit into the culture, or if there are performance issues. As a business owner, you are responsible for leading your team and motivating your team to achieve your company goals.

Vision and Mission, Does your Staff Know?

As the business owner or founder, you ultimately decide on the vision and mission of your company, and therefore your role is to ensure everyone in your business is on the same page. The vision and mission are essential to the growth and success of your business, so it’s

“In absence of clearly defined goals, we become strangely loyal to performing daily acts of trivia”

Robert Heilman

Former Chairman University of Washington

important all your staff are on board and working hard towards achieving these goals. Also bear in mind, when your business needs more staff, you need to find people not only with the right skills for the position, but the right attitude to help the business grow. You want employees to be an asset to your business and a positive addition to your team.

A key factor to bring the team together is to communicate the goals and targets of the business. Sometimes staff are not informed or involved in the direction of the company and what needs to be achieved. However if you want your staff to be motivated and committed to their role and your business – involve them in where the business is headed, tell them what your vision is for the future, and how they are an important part of that. Good communication is important with regular staff meetings, and updates on the successes or difficulties in the business.

Training your Staff, Be Consistent!

Staff training is a key component to any successful business. Training your staff is one of the quickest ways to increase sales, improve customer service and up-skill your staff. There are three crucial areas of staff training that your business needs to focus on; customer service, sales and accounting.

Customer Service Training

Customer Service adds dollars to your bottom line and can't be overlooked. Your customers have a choice of who they buy from, so you need to give them a good reason to do business with you.

When you are in a highly competitive industry – providing exceptional customer service is a key way to differentiate your business. Research confirms that companies that provide exceptional service have a strong competitive advantage. Customers are prepared to pay higher prices, make additional purchases, are more loyal and recommend the business to others. All this is worth a significant increase in profit for your company.

Therefore, every member of your staff who engages with your customers – whether it is from the receptionist, accounts department, to warehouse staff and truck driver are all responsible for their role in providing exceptional customer service. It's worth remembering - 100% of your profit comes from customers, so no customers - no business. Use the opportunity to deliver unparalleled customer service, and it will likely bring in more customers than any promotion or expensive advertising ever will.



Sales Training

No matter what industry you are in, your business is selling a product or a service. We don't have a business if we can't market or sell what we do. And if you find your sales are down for no apparent reason, a good place to start is with reception. Reception staff are the face and the first point of contact for customers, so they must positively represent your

customers. They can very easily make you money, and just as easily lose it. How do your staff deal with price enquiries, are they good at turning phone calls into appointments or sales, do they have a friendly professional manner that would encourage people to do business with you? This is where sales and service training can help your bottom line increase dramatically.

If you are in a retail based business – then sales training is imperative for your staff. Sales Assistants will often be trained in how to use the Eftpos machine, order stock, merchandise the store, etc but not in how to actually sell something. The staff's main function is to sell product, but more often than not, they are not taught how to do that!

If you want to increase turnover and profit quickly – then train your team how to do it. There are some clever techniques to up-skill staff on how to engage with customers, provide the right solution for their needs, how to upsell and cross sell product, and provide exceptional service that turns the customer into a 'raving fan'. The BreakThrough Sales



Training Program is the perfect option to support retail businesses – contact details are at the back of this book.

Accounts Receivable

Spend time training your accounts receivable staff on how to ask for money nicely! Many companies have lost clients from staff who come across as rude and blunt when chasing up due payments. A long-standing relationship with a very valuable client can be lost in mere minutes if staff do not approach the issue with understanding and professionalism. Listen to how your staff are engaging with your clients, and determine if you are 100% happy with the approach.

Crucial HR Process you Can't Afford to Ignore

Induction to Your Business

New employees to your business need to be 'welcomed' and inducted into your company. This is your chance to create your standards and expectations from day one. It is important you are organised and ready for your new staff member. If you want to be perceived as a successful well-run business, then you need to practice as one. The induction process does not need to be overly complicated or drawn out and should be used for all industries. This includes providing information about the company policies, systems, staff and their responsibilities, the culture of the business, day to day operations of the business and the specific duties for their role. This enables newcomers to feel more confident, be efficient faster and feel a valued member of your staff.

Learning and Development

Provide learning and training opportunities to maximise your staff abilities. This is a great way to increase productivity and efficiency on a day to day basis. Common tasks such as using Microsoft Word, Excel, Powerpoint, and Outlook can be enhanced with simple short periods of training. This can help save your staff time and speed up the day to day workload, which adds huge benefit to your business. If you are wishing staff were more productive and efficient, look at what they are needing support with and how you can provide that. Develop your people and create your culture.

**"Watch, listen, and learn.
You can't know it all
yourself.. anyone who
thinks they do is destined
for mediocrity."**

Donald Trump

Create an Appraisal Process

Performance Management is a valuable tool for your team. Your staff need to know what you expect of them and where they fit in the organisation. This provides a formal structure and an opportunity for your staff to assess what they feel they are achieving, and for you both to set goals to grow the business. The performance appraisal process should include the establishment of goals for the year – often done in January, and a review at 6 months and at 12 months. This can also be used to evaluate any salary increases for staff. They will

be able to demonstrate what they have achieved and how they have exceeded goals set at the beginning of the year.

How to Hire the Best Employees for Your Business

As your business grows, you will need to hire staff. Sometimes it is a balance as to when you should do this. It will increase expenses and you will want enough work to sustain the addition of the new staff member. It is wise to hire slowly, so take your time to find the right fit for your business. A new staff member can make a change to the dynamics of your team, and so it is important to think of this as you are in the interviewing process.



When your business is at the stage for you to employ a manager, look within the company for someone who has the talent and drive to step up into the role. If not an option, ensure to be very particular in the skills and characteristics of the person you require. This is a leadership position and the person responsible will be accountable for the day to day operations of the business. They can also bring new perspective, enthusiasm and experience to the role.

Encourage Initiative and Learning

During the growth phase of your business, you will be facing all types so challenges that not only you, but also your staff will need to work to overcome. Encouraging an environment where employees can make their own decisions and learn from their mistakes not only increases morale, but saves time. Although you want your employees to be able to use their initiative, keep your management staff nearby to step in if there is a crisis and help resolve overly difficult issues.

“Encourage your people to be committed to a project rather than just be involved in it.”

Richard Pratt
Chairman Visy Industries

CHAPTER 7

The Importance of Testimonials and 3rd Party Selling

In this economy, people can be cynical and slow to build trust with businesses for a variety of reasons. They may have had a bad experience in the past, they may have heard negative feedback about a business through social media or their on-line community, or mistrusting of certain industries as a whole.

That is why it is important as a business owner to focus on building trust, create a strong positive reputation and look after clients as if they are 'gold'.

One of the key ways to increase sales and generate new clients is to first provide a fantastic experience for your clients. You need to 'earn' the right to referrals and give people a reason to promote your business. Then once you've given exceptional service, ask your happy clients for a testimonial or recommendation.

This can create a difference to how you are perceived. If YOU tell someone how fantastic your product or service is – you are selling.



When one of your customers recommends your product or service – it appears more credible, and 'real'. So when a friend or business colleague recommends a company – most people will place value on that and develop a positive opinion about the business before they've even had dealings with them. Word of mouth and referrals are the cheapest and most effective marketing for a small business, which is why testimonials are so important!

Testimonials are the easiest way to tell the world about the great work you do from the point of view of a satisfied customer who is so happy with your product or service, they want others to know. Think about the last time you made a substantial purchase; did a friend or family member's experience with the company, help you decide on your purchase? Or did you research before you bought, looking through numerous reviews and testimonials?

It's all very well YOU knowing your business is great, but if customers don't have the opportunity to hear about the amazing work you do from an objective person, you are missing out on a big opportunity.

How to Maximise Testimonials

Getting the Testimonial

If you have done a good job and provided great service – then make sure to ask for a testimonial. And do it regularly, no matter how long you’ve been in business! Think about the range of your clients and try to get testimonials regarding different aspects of your work. This is important to build your portfolio. That way you have specific testimonials to use at various times, and when promoting certain products or services. Choose customers who are positive and enthusiastic about your business. It can also be easy to ask customers whom you have shown extra attention to and gone the extra mile for. People are generally happy to give good feedback for good service – and it’s an opportunity you can give them free marketing by adding the name of their business and website underneath. Therefore they benefit as well. You must make sure to always ask their permission before publishing their testimonial, and explain the purpose and how it will be used. A good practice is to get your customer’s approval by e-mail, so it is writing.

“Nothing influences people more than a recommendation from a trusted friend”

Mark Zuckerberg
Facebook Founder

Video vs Written

If you can, try to use both types of testimonials. Video is great because it is a ‘real’ person advocating your business and carries greater credibility. If people are willing to be filmed and put their name, face and company name behind it, it can be a powerful tool. However all testimonials must be genuine. Do not be tempted to create false testimonials to promote your business. If you want to be perceived as a successful company with integrity – you need to practice as such.

Also Google loves video – so make sure to leverage your video testimonials by posting on You Tube, and on your website. This helps make your site more interactive and can help with rankings.

Sincerity and Effectiveness

Testimonials are powerful because of their unbiased nature, so it is absolutely key to have that come across in your testimonials. Avoid making them too manufactured, and staged, but more natural and believable. As a business owner, you also want your testimonials to really connect with potential new customers.

Written

For written testimonials it is important for the customer to have written it in their own words, however provide some guidance as to what aspects you would like them to refer to. You could ask them to answer certain questions as part of the testimonials, or make sure they are specific - eg ‘John’s Auto Repair service was great!’ lacks impact. A useful approach is to ask them to briefly explain, what the problem was, why they chose you over others, and what results have you produced to help them. Lastly would they recommend you to others? Keep it short and to the point, so it is easy to read.

Video

You don't want the testimonial to seem scripted and prepared. Before you film the testimonial, sit down with the customer and talk through what you are aiming for, but don't necessarily tell them what to say. You want to walk away with a testimonial that has emotion in it, and is persuasive to those who watch it. Again, ask for specific examples such as 'I saw a 30% increase in sales 3 months after working with Lisa Jones using their new system'....

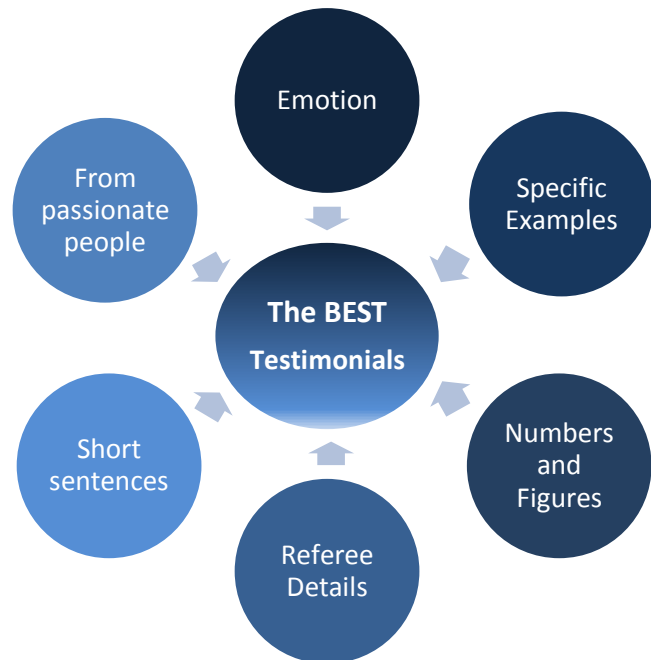
Where to Use Your Testimonials

Try to use your testimonials as much as possible! They are priceless little nuggets of positive marketing that work.

Use the best testimonials on your website, on You Tube, brochures, flyers, facebook, e-newsletters, in your company's information pack you give to clients etc.

This is a constant reminder to people of the quality of work you do, and helps to increase your on-line and off-line presence and credibility.

Make it part of your business practice to constantly update and add to your portfolio. This small strategy can help bring you new clients and position you above your competitors.



CHAPTER 8

How to Prepare Your Business for Sale

How to Maximise the Value from Day 1

The ideal approach is to prepare your business for sale from time of start up. This means everything you do should add value to your business and add dollars to the sale price. So bear this in mind as you operate your business, invest in new equipment or systems and hire staff as the company grows. However for a lot of people, this was not their focus when they started and grew their business. The next important approach for all business owners – is to view your business like a ‘buyer’ would. Look objectively at your business and ask yourself ‘Would I buy this business and why? What is attractive about buying this company and could it operate without the business owner, and how many clients may leave when the owner leaves? Are there good systems in place and policies and procedures documentation so you can operate it smoothly once you take over? Also is there a good database – a CRM system with all the client details, any contracts in place, what future earnings are secured etc? Take the opportunity to think like a buyer so you can see where any gaps are and start working to position your business as a profitable, successful company to purchase.

In order to successfully generate a high sale price – you also need to take the time to position your company as an attractive asset to buy. Start preparing at least 12 – 24 months in advance in order to package it well and make it an attractive purchase from a buyers’ perspective.

Keep Your Finances in Order

Accounting

Make sure to get your accounts in order. These should be up to date, clear and consistent to show potential buyers the current state of the business and the potential for further growth. Contact your accountant and discuss what is required to prepare your business for sale. Buyers will conduct ‘due diligence’ and this will include analysing the financials and enlisting their accountancy experts to determine if the business is a viable option and makes good financial sense to purchase. When you are selling a business, be prepared to spend money on accessing expertise to position your company for sale, and have all the correct and necessary documentation to hand for prospective buyers.



Operations

Machinery and Equipment

If your business owns tangible assets such as machinery and equipment, ensure these are maintained and regularly serviced. These are only an asset if they are in good condition and of value to the company and customers. These will be taken into account when valuing the business and factoring costs of fixed assets.

Supplier Relationships

Developing strong relationships with suppliers is crucial to the smooth running of your business and the successful sale to a prospective new buyer. They need confidence that supply of products or services will continue without you, to enable them to operate your business once you leave. It is important that you have clear supplier agreements that are formalised and documented to assure the buyer that delivery of essentials will continue as usual. It is also another way to add value, to have good documented agreements guaranteeing supply of products, and allowing the new owner the right to negotiate when term of review draws near.



Customer Portfolio – Keep it Diverse

Usually buyers are attracted to businesses of low risk, and good potential. Another way to add value is to have a strong diverse customer portfolio. Why is this important? Because there is strength in diversity. What this means is, you need to protect yourself from being too vulnerable and at the mercy of a small number of your clients. If you have one or two large companies giving you a lot of work, you may enjoy the ease of regular jobs coming your way without having to actively source new customers. However, as we have seen with the Global Financial Crisis, large companies can go bankrupt, and there is a large flow on effect to smaller businesses.

Have you heard of house building companies who have gone 'under' and owed their subcontractors a lot of money? This places huge pressure on the smaller companies who now can't pay their bills and subsequently can go bankrupt as well. There are numerous examples of companies affected by the demise of others, so make sure you are not one of them. Therefore a key way to protect your company is to develop your 'Bread and Butter clients' and then your larger less frequent clients – which you don't rely on for the majority of turnover. Bread and Butter clients are the main source of your company income. They are often the smaller jobs, and high volume so they pay the bills and keep the business going. These clients are crucial to the operation of your business so must be looked after and continued to be serviced to a high level. The higher value clients may be exciting in sales and income, but are more infrequent and often take longer to secure the contract. While you will enjoy the increase in turnover, these jobs are usually not regular or can't be relied

upon. So in order to ensure your client base is attractive to buyers, make it diverse and show the strength in the range of clients you have.

Brand Equity – The Ultimate Aim

Creating a brand for your company is a task that takes time and effort, but the rewards are worth it. The most successful companies in the world have a strong brand, and a positive impression that people associate with the company that sticks with them. Having strong

“A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well.”

Jeff Bezos

Founder of Amazon.com

brand equity means that the brand your company represents is well-liked, remembered and influences customers. The best way to increase your brand strength is to always deliver on the promises your company makes. Customers want to know that when they deal with your company they will always get the consistent product and service you promise, time and time again. Think about

some of the most known brands in the world – McDonalds, Coca Cola, Adidas, Microsoft, Apple, IBM, Starbucks etc. Automatically you will have formed a certain picture and perspective of each of these brands by your experience and knowledge of the companies.

Maintain an Effective Team and Plan for your Exit

You can add value to your business by having great staff who are well experienced and knowledgeable about the business. Whether you are planning on still being involved with the business after the sale, or not at all, you need to have a plan of succession.

Who in your business could manage the business without you? Your staff need to know how to do all aspects of work and you need a senior person who can assume management for the day to day operations of the company. Buyers will want to know that there is someone in the business who can step up and fill your role easily. They must be a confident leader who can manage the team and help with the smooth transition from you to the new owner.

So answer the question – if you walked away tomorrow, would your business function well without you? If not – why not? Because if ‘You ARE the business’ then you need to develop strategies where the business is not reliant on you. Otherwise what is the buyer buying? (This is a short summary of key aspects, however preparing a business for sale takes time and work to ensure you generate the best possible result.)

About the Author

Fiona Clark

Fiona Clark is the founder of BreakThrough Business Solutions, and has built a strong and successful business based on CLIENT RESULTS. She consults with businesses from Start Ups to Multi-Million Dollar companies and is passionate to help businesses grow and succeed.



Fiona is a successful Business Growth Specialist, Coach and Consultant, contributor to Business Magazines, has been a Facilitator and Trainer for the Auckland Chamber of Commerce, NZ Facilitator for TetraMap® and Key Note Speaker. Fiona's wide range of experience and varied background means clients who work with her have the added bonus of her vast skills to grow their business. This includes recruitment, strong sales and marketing knowledge, sales team training, retail sales training, project management, staff performance management, internal operational systems, working with senior management teams and team leadership.

Fiona supports businesses in 2 key ways. One is Business Consulting for small to medium businesses. Her knowledge and expertise means businesses usually benefit from a 20 – 300% increase in sales during 6 – 12 months working with her. That is why most of her business is generated from referrals and very satisfied clients.

The other is providing sales training, marketing training and customer service training for large multinational companies and corporates. Fiona is often requested to present at company seminars, and conferences to work with staff and sales teams.

She has spent thousands of dollars educating herself from some of the leading experts in business from around the world. Fiona also regularly attends seminars, conferences, workshops and webinars to keep up to date with the latest developments in sales, marketing, business mindset, systemising business, profit strategies, preparing businesses for sale etc. This dedication to her own learning and knowledge, means she uses successful cutting edge strategies for her clients, which delivers RESULTS.

If you have enjoyed this e-book and found it valuable, you'll get access to a wealth of proven and successful strategies with BreakThrough Business Solutions. When you're ready for more Powerful Business Building Steps – contact us below to get the *BreakThrough* you deserve in your business.

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