

# grow your **Business**

Edition 3

## The Age Old Question – What Does the Future Hold?

The future is a very interesting concept don't you think? The past is gone. The present, it's well, now, right this instant (oops, there it goes) ... but the future ... it's just out there. Staring back at us with its endless possibilities, choices and innovations in what and how we do it – all to look forward to.

But what does the future hold for you and your business? More of the same or something different? Something ... better? One of the articles in this edition shows you how to see the future of your business and then your life more easily. Be sure to actively participate – write your answers down – it really could make all the difference to what the future really does hold for you.

We cover a new twist on a familiar theme this month – the 4 ways to grow your business. This month the focus is on the 3rd way to grow. It could significantly impact your results. That's why you'll find we've covered quite a lot of information and ideas for you so be sure to take at least one idea and implement it before next month's edition.

Other important topics in this edition help you look at how you turn your staff into a 'team' (from now on the 's' word is out!), how to track your results and what they mean to you and importantly what they mean to your results in (you guessed it) – the future! Enjoy and take one great idea and make it yours today.

## Focus on '4 Ways to Grow Your Business' rather than just one. Then grow your business significantly.

Most business owners focus on just one way to grow their businesses — winning more customers or clients. You've heard it and probably thought it yourself – 'quick, business is slow we've got to get more leads', 'if I could just win 10 new customers we'd have it covered!' or 'I have to do more advertising'. But that's only part of the picture.

To leverage your investment in marketing, to generate the best results, to ensure the profitability and longevity of your business you must consider the '4 ways to grow your business' thoroughly. Doing anything less means you're missing out on invaluable opportunities to grow your business.

In the last editions we focussed on the 1st and 2nd ways to grow your business: win more customers (of the type you want) and then get them to come back again and again. In this edition we're exploring the 3rd way to grow your business: 'get them to spend more each time they do'. Later watch for articles focussing instead on the 4th way to grow, and another titled: 'The Power of Synergy' to find out just what the '4 ways' could mean to you financially.

### #3 Get them to spend more each time they do

Every time you get a customer or client into your business you've probably spent thousands of dollars to get them there (by the time you add up all the costs of marketing, advertising and so on. So why not leverage that investment and increase the value of their average transaction with you? They are going to spend something, why not add value and have them spend more than they originally intended? That increases your return on investment and usually gives them better service.

Often people will come to your business with a need of some sort, thinking a certain product or service will solve that need. Many times though you will have an add-on product or service that could bring them even better results when combined with the original. Given that and given the value it adds to them and the impact it can have on the growth of your business you must be considering strategies to increase your average sale.

### First things first

Track what it is now. Take your total sales and divide that by the number of transactions or invoices for example, and that figure represents your average sale.

From there look at how you could make 'cross-selling' systems and packaging work. Cross selling, where customers are offered an additional product or service that complements their initial choice can be very effective. In fact, customers are often receptive.

### What's McDonald's got to do with me?

Probably the most famous example of cross selling comes from McDonald's. Every time you've heard the term 'would you like fries or a drink with that?' you're seeing cross selling in action and it nets

McDonald's millions — so much so their performance standards ensure it is asked each and every time. Now before you think 'I couldn't do that with my customers, they're sophisticated buyers', think again. Isn't it true that people enjoy their burgers more with fries? The same could be true for your business.

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## Notes

### Do 3 things and increase your average sale

The key is to sit down with your team and do 3 things. First, write a list of all of your products and services. Next, go to each item and identify what products or services from that list complement that item. Then, agree as a team to suggest those complementary products or services each and every time you are dealing with a customer or client.

### One plus one equals three!

Packaging is another strategy that works well. Depending on the nature of your business packaging different products and services, products and products or services and services together and offering that 'package' at a better price can increase your average spend. Use the list you'd create while thinking about cross selling to discover what would match well as part of a package also.

### Increase your price?

Of course the other option available to you to increase the average value of a sale is to increase your prices! Interestingly, more sellers have problems with the price than buyers. Often people only ask 'how much is it?' because they don't know what else to ask and because we promote a product or service with a price.

Look for articles in future editions on price. It is a crucial strategy so will receive attention here quite often, or  
c o n t a c t  
[Accounting Firm Name] to review your options and the reasons why this might just be feasible for you.

### So once again: 'there's more than one way to skin a cat!'

Focussing on winning new customers and advertising only will limit the growth and profitability of your business. Be sure to consider getting your customers to come back more often, increasing your average transaction and improving the way you do business. So this month implement some of the ideas outlined here: go ahead and complete the cross selling exercise, consider packaging and the possibility of increasing your prices and with your team look at what you could be doing better. Also, go to the previous editions for a refresher on the 1st and 2nd ways to grow your business!

Look for the next edition for the 4th and final way to grow your business and later the 'Power of Synergy'.

## Being a 'Team' Is Much More Than a Name Change

Recently pundits have proclaimed the need to use the word 'team' or 'team members' instead of staff (we do NOT allow that word to be used) or employees. The catch cry for instance that 'Together Everyone Achieves More' has become popular — and for good reason.

Think about the teams you have been involved with at school or through sport or even think about your family as a team — haven't those teams meant a lot to you? Didn't you want to do whatever it took to contribute something of value to your team and your team mates? Even if it meant extra workouts, time spent practising over and over again and more? Didn't the success of the team mean more to you in some cases than your own needs?

That same passion and drive can be created within your business 'team' when the same spirit and principles that rule your family or sporting teams come into play in the work environment.

Principles like respecting the rules of the game for instance — how the game is played and understanding our roles as players, coaches and assistants. And others like respecting and harnessing each team member's various skills and strengths rather than focussing on their weaknesses.

## Need more information? Call NOW and benefit from a special offer.

The team at [Accounting Firm Name] have systems, programmes, turn-key solutions and one on one ongoing business development programmes tailored to get results for you, address many of the ideas outlined here and ultimately, build the business you've always wanted. Call [team member at phone number] before [time, day, date e.g. 5.00pm Thursday November 11th] and receive **2 complimentary tickets valued at [\$99.00] each to our next 'Business Development Workshop' — absolutely free. That's a [\$198.00] value.** Or simply check the box below, fax this page back to us and we'll give you a call straight back

- Yes! I want to benefit from attending the next 'Business Development Workshop' and receive 2 free tickets valued at a total of [\$198.00]. Please contact me as soon as possible. I'd like to find out more.**

Practising and moving on from mistakes without wasting time on who gets the blame for what. Keeping our eye on the ball. Communicating openly throughout to get the game won and so on.

Naturally it takes more to create a team than changing a term such as designating staff 'team members' and giving them an assignment. Successful teams are infused with an energising spirit that draws the participants together into a cohesive unit and has everyone pulling together to reach a common goal. There are many ways to help instil a sense of teamwork in a team, including group challenges, team-building exercises, and the promotion of a team culture where the values we see on sporting fields or even at home apply to the office. The ultimate result is an organisation where the whole truly adds up to more than the sum of its parts.

### To give your team the shot in the arm it might need here are some time-tested energisers:

1. Lead by example. Be enthusiastic, encouraging and motivating.
2. Take team members from different levels and areas to lunch and ask what they would change in the organisation and how they'd change it.
3. Communicate all information to all team members all of the time.
4. Encourage team members to improve one process, procedure, or aspect of their job every day. (This helps your business achieve 'CANI' — Constant & Never-ending Improvement)
5. Agree to conduct personal and professional lives in a manner that will bring credit to your team members, their families, and the company at all times.
6. Send a problem or challenge out to all team members and ask for their suggestions on how to solve it.
7. Give your team permission to say "yes" to clients and the resources to do it.
8. Break down barriers between departments. One way to do that is to create project teams to solve various issues.
9. Encourage every team member to take risks, exercise initiative, deliver quality results, and never be afraid to make mistakes.
10. Create a supportive environment that nurtures professional and personal growth.
11. Do what you say you're going to do — and more!
12. And finally, while you're building a great company — have fun! And to make sure that it is, actively be aware of how much fun your team is having at work.

## Heard the expression 'what you can measure you can manage'?

You can have a great product or service, you can have the very best advertising and method in the world, and your support and service may be supreme. But your business will never perform at its optimum level unless you master the art of measuring, monitoring, and testing.

Measuring shows you what's really happening moment to moment. Only by measuring can you track whether something is truly working for you or not. Only by monitoring your activities on an ongoing basis can you make decisions as they happen rather than waiting for year or quarter end numbers (that alone could save you thousands). And testing can show you how to make what you're doing work more effectively by testing the results from one advertisement to another or one team building exercise over another.

### So what and how do you monitor, measure and test?

Measure and compare everything that moves! Here are some examples to demonstrate:

- Which strategy or idea is more effective than another?
- Which marketing campaign, headline or offer works better than another?
- What is the conversion rate from inbound phone calls to sales?
- What percentage of business comes from your phone directory?
- What percentage comes from referrals? How do you maximise the benefit you get from each?
- What are your TEAM's happiness levels
- What are your clients' happiness levels
- What are the fluctuations in workload by the day? By month? By season? How can we modify our processes to best handle this?
- What is the best price to charge for services? Do we test or do we assume?

To answer these questions and more you have to monitor, measure and test; then when you've done that, test and measure some more. Never stop adding new measures or refining old ones. This allows for 'constant and never ending improvement' for your businesses - that concept led the car manufacturing industry in Japan to take the world by storm. Where could it take your business?

## Working Backwards Takes You Forward ... Huh?

Most people work the wrong way when it comes to the future of their business. Most people start from where

## How to make the most of your [Name of Newsletter]

*Be sure to read each zarticle with the mind set 'how could this apply to our business?' because sometimes the best ideas come from examples that seem unrelated at first. Thinking of it that way will guarantee you get value. Better yet, take notes as you read and commit to having the ideas you glean implemented by the time next month's edition arrives. Also make copies for each team member. To really make sure something positive happens, arrange a team meeting to talk about the ideas and set a schedule for getting them implemented. Doing that should really jump start things and get some action happening!*

### For those days when things have gone astray take heart, at least you didn't say this:

*Tech Support: "I need you to right-click on the Open Desktop."  
Customer: "Ok."  
Tech Support: "Did you get a pop-up menu?"  
Customer: "No."  
Tech Support: "Ok. Right-click again. Do you see a pop-up menu?"  
Customer: "No."  
Tech Support: "Ok, ma'am. Can you tell me what you have done up until this point?"  
Customer: "Sure, you told me to write 'click' and I wrote 'click!'"  
Tech Support: (Barely able to control laughter...) "Ok, did you type 'click' with the keyboard?"  
Customer: "I have done something dumb, right?"*

### An Important Message:

While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances as they are intended as general information only.

they are now and think about what needs to happen to move the business forward and yet, doing just the opposite can be so much more effective. Let's think about it for a minute.

When you think about what needs to happen to move forward from where you are today it's easy to see all the work you'll have to do (when you're already flat out) and all the reasons why that's hard or indeed, seemingly impossible to achieve. For most, we're consumed with the now – the fact that we just worked 14 hours, the cash flow crisis coming up on Friday, the family dinner waiting at home and more. Very often thinking about how to solve our problems is the least of our worries – we're too busy IN our problems to really see and understand how to move forward. Sometimes we're even too busy to care! And sometimes we just don't know what the next step should be. Our current experience – nothing but hard work and a lack of resources – clouds our vision. Instead of seeing the future for what it could be, we see the position we're coming from.

For many, perhaps yourself, your dreams for your business are 'out there', away from yourself and right now – a long way into the future. Sometimes you know if you just keep plugging away you'll get there and other times, if you're like most, you'll reach the end of the day and think you'll never make it. Often you'll hear people say 'we'll get there if we can just hold out till such and such happens ...' Holding out is not what's going to help you and your team achieve your goals and dreams – starting with the 'end in mind' will.

### Try reversing for a moment ... 'beeeeeep beeeeeep beeeeeep'

So let's now think about it from the other direction – starting with the end in our mind's eye. So imagine you were already there. Consider for a minute what your business would be like if you were already at the point where you had achieved your goals. A point where your business was doing, being and providing everything you wanted it to. As a starting point grab a pen right now, think about how you'd like your business to be in 2 years time and jot down your approximate answers to the questions below in the order they appear:

1. What **personal annual NET income** would you like to be enjoying by then?
2. What **profits** would your business need to be generating to give you that level of income?
3. What **gross revenues** would your business need to be generating to give you that level of profit?
4. How many **hours per week** would you like to be working, if any?
5. How many **team members** would you need (not counting yourself) to deliver on those revenues?
6. What **equipment** would you need to be able to deliver on those revenues?
7. **Where physically** would your business need to be – in its current location or with expanded premises and locations to house your business doing that level of activity?

And so on. Can you see how we took the ultimate goal in this instance – your personal income by a certain time – and worked back from there? If you kept working back you would end up knowing almost exactly what you need to do to actually make those dreams 'out there' a reality right here!

### What's your 'Critical Path'?

And that's because if you were already there you'd know – just like you know what happened from yesterday to today – what happened just before you reached that point. (That point where you were enjoying the income you'd like personally, working as many or as few hours as you'd like, generating revenues and profits at a certain level and so on.) Then you'd know what happened just before you reached that point and the point just before that, and then before that and then before that and so on. Suddenly you've created a path from 'out there' back to here – a path you can follow backwards rather than forwards! In the construction industry and others, it's called creating your 'Critical Path'. Builders use it to break down the creation of a house into little pieces from the very last step of handing the key over to the first of breaking ground to map out how the job will work best. You can use it to step out of the day to day and achieve your goals for your business and your future.

In the next edition of [Name of Newsletter] watch out for an article titled 'Built to Last – The Role Vision Plays' for more on how to bring your vision for your business into a reality.



Accounting Firm Name  
Accounting Firm Address  
Accounting Firm Address  
Phone: Phone: Fax: Fax:

