



# Profit Builder

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### Special points of interest:

- 5 Steps to Stardom—a straight-forward approach to getting the team you want
- Hit the headlines—writing winning ads for your ads!
- Price vs. Sales—are the two really interwoven?
- Double, triple, quadruple checking to keep your business on course.

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## Steps to take now to prepare for the unexpected

Being prepared for worst case scenarios can turn mishaps into opportunities. Taking the time now can save your business later.

As a business leader, your eyes should be set toward the future. Part of that vision should include anticipating what might go awry. Your team should be responsible for monitoring operations and day-to-day business. This process of constant monitoring and assessing will keep everyone alert to potential problems that may arise in the future.

Fixing small problems in processes and systems early on can help to avoid major disasters later. And this doesn't just apply to operations and internal systems. Keeping up-to-date on market changes and forecasts can help you shape your business now to avert any problems or fluctuations in the industry later on.

When it comes to issues of workplace safety, avoid simple answers. Plan and practice fire and natural disaster drills. If you have automated or computerised processes for checking and identifying potential dangers or hazards in the workplace (e.g. leaky valves, disconnected hoses or faulty machinery), don't simply rely on them. Be sure to have regular checks and assessments done by humans as well. Document processes and results and make sure that team members are regularly updated on any changes in procedures.

Train your team to notice details and be aware of changes. Pay attention to all aspects of your operations and have your team be aware of and respond to early warning signs of any possible problems. Clearly identify what situations they have the power to address

and fix (e.g. rectifying incorrect charges on invoice) and those they do not (e. overhauling the billing and collections process). Identify and communicate the process for what team members should do if they notice a pattern. Clarify processes for rectifying repeat problems that may indicate a larger problem.

Flexibility is essential to dealing with unexpected problems or disasters. Encourage people to think outside of the expected and to solve problems themselves. This will prepare people for dealing with emergencies and long-term problems. Consider taking 5 or 10 minutes out of a regular meeting to work on brain teasers or identify and solve a recurring problem. Keeping your team focused on potential problems means they'll be better prepared should the unexpected occur.

## Winning more of your favourite customers

In your search for new customers, it's always good to win more of the kind you enjoy dealing with. So in looking for new customers, wouldn't it be good to be able to target these specifically?

Of all your existing customers, make a list of those you like working with the most, then pick up the phone and ask them the following questions:

- What were the top 6 things (in order of importance) that mattered most to you when you were selecting someone to provide your [product or service type]?
- What have been the top 6 things that frustrate you most about [your industry or business type] in general?

Once you've spoken to them all, have a look at their responses

and see what answers rank as the top 3 in each area.

Once you understand what really motivates your customers, you can ensure your marketing efforts address those needs, drawing more people to you of the kind you like working with.

It can also help you understand what you need to work on in your business to further stand out from your competition.



## Your 5-step process for attracting star performers

### Step 1—Be Clear About Who You Want

Define your needs carefully and clearly decide exactly what sort of person you want to attract to your business. Look for a fit for your culture first, before looking at the skills you require.

*Hire Attitude, Develop Skills* should be your hiring mantra.

### Step 2—Excite Them With Your Advertisement

The basic principles of advertising apply equally for your Want ads as your regular advertising. You are after all selling the appeal of working in your business.

What do your Want ads say about you, your business, and why it's a great place to work?

### Step 3—Begin With The End In Mind

Start the process from the very first contact. One approach is to have a recorded message waiting for candidates' calls, with instructions for their next step.

This is a great way to see how candidates think on their feet—and saves you screening time!

### Step 4—Leverage Your Time and Differentiate Your Firm

Once you've narrowed your list of suitable candidates, rather than bringing them in one at a time, hold a single information session where you bring them all in together. Open by providing an overview of your company and the position they're applying for.

If their role will involve public speaking in some form, have them get up in front of the group and deliver a 3-minute speech about a set topic, such as: "If I could change one thing in the world it would be..." or "The most memorable thing I've ever experienced is..." or "The most influential person in my life is...".

It's a neat way to see how they operate, and to learn a bit about them in the process, while differentiating your business significantly. Plus it's a huge time saver for you!

Have your team take notes through the session and have the candidates leave their CV or résumé as they leave. You're now armed with all the information you need to narrow your choice to a couple of qualified finalists.

### Step 5—Set Them Up For Success

Have your team do the hiring!

Teams who self select have the highest probability of success, so why not empower the people who will be working with your new team member to play a part in their selection? At this stage of the process, you only have candidates who have the necessary qualities to fill your position. Empowering your team will give them the responsibility to find a good fit for the team, and ensure the new team member is successful.

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*"People forget how fast you did a job. But they remember how well you did it."*  
Anon

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## What's your position on price?

Your pricing strategies can have as big an impact on your position in the marketplace as your marketing strategy.

And all out pricing warfare rarely, if ever, works.

So how do you know if yours is working for you? The best strategy is to test the value of your product or service.

Consider these points:

- Is your product better value than what your competitors offer? If not, how can you

improve it? If so, are you clearly and persistently communicating that to your target buyers?

- Are you getting as much for your product or service as your competitors? Don't be afraid of over-pricing yourself out of business. It's just as easy to under-price yourself right out of business!
- Are your customers paying for the extra value you offer to them, or are you under-

cutting your profits for fear of being too expensive?

- Are you adequately conveying the value of your product in your branding and pricing? For example, if your product or service is intended for an upscale clientele, then that should be reflected in the pricing, the advertising and the packaging.



## Pitfalls of a multi-tasking sales force

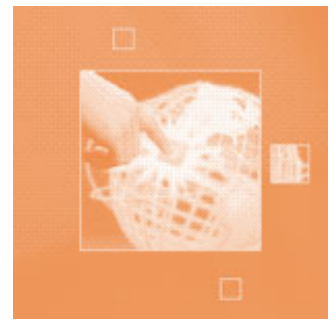
Before you think about increasing your sales team, do a quick 'time and motion' test with your current team. Where's their time really being spent? How much time goes into actually negotiating sales versus administration, account management, prospecting, preparing proposals and other activities not directly related to sales?

Do these activities represent the best possible use of your sales team's time, or can they be delegated in whole or in part to other less-skilled and lower paid team members—or for that matter, to organisational systems?

One of the pitfalls, states Justin Roff-Marsh in his article *Is Your Salesperson Really Selling*, is that "instead of focussing on one activity,

salespeople are sharing their time between 6 activities, each of which requires a different skill set, and different resources...Multitasking at its worst!"

By having your non-sales team members take on these other activities, you'll free your sales team up to focus on what they do best—selling! And you may find you don't need to increase your sales team after all.



## The gift of trust

*reproduced with the permission of Priority Management International*

A lack of control over one's work is the number one source of workplace stress. Trust yourself and others to achieve goals.

### Think Inclusion

Isolation at work—not getting information, not being invited to meetings, feeling shelved—is number 2 on the list of workplace stresses.

### Time and Space

Get off the work, work, spend, spend treadmill, and look for more work/life balance.

### Know What is Expected

Have a clear picture of what is expected of you and do the same for your team members.

### Acknowledge Contributions

Money is not the only reward people work for. Give your team/family something just as valuable—appreciation.

### Share Successes at Work

Share the credit, just as we share the workload.

### E-mail Ceasefires

Liberate yourself from the enslavement of e-mail: open e-mail 2–4 times a day at most. Don't open work e-mail at home or on weekends.

### Call-Forward—only when someone's really there.

Not doing so is a real tooth-grinder for hurried callers trying to make human contact.

### Leadership and Good Health

Top performance required that you stay healthy—plan a daily physical activity.

### Job Fulfilment

It means matching your skills with the right job.

### Listen to Others at Work

We can't read body language by e-mail.

### Redistribute Workloads Wisely

Delegate whenever possible.

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*Take a 'Success Break' and give your team an opportunity to share the month's wins.*

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## The headline—an ad for an ad

A great headline can improve the results of your ads by up to 2000%. And no, there isn't a decimal missing. You can seriously improve the results of your advertising by this much.

The headline is what draws people in to read further, and it's the same for an ad as for a newspaper article.

Most businesses fall into the trap of heading their ads with their company name. But a reader isn't really interested in

what your business is called. They're looking for benefits. For solutions to *their* problems.

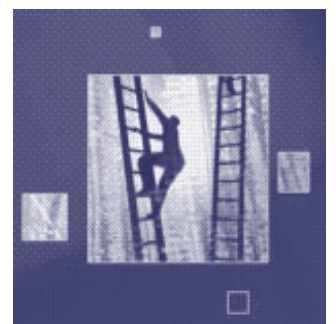
So a headline has to hit this button right away, to make sure your ad gets read.

Have a look at all the ads you've released so far. Have you fallen into the trap of putting your name first?

To build a winning headline, look at things from the point of view of your potential

customers. What results do they want? Is there a key problem they have that you can provide the solution to? What benefits are you offering?

Once you've answered these questions, turn them into concise benefit statements. By adding language like 'you' and 'yours' to each of these benefit statements, you'll have instant headlines that are sure to get your ads noticed!





## Check and correct, check and correct...

Do you know what percentage of the time the Apollo 11 was on course to the moon in 1969?

*Would you believe just 3%?*

But they got there in the end.

How? Well, the flight crew weren't spending all their time just bobbing about weightless in space. They had to constantly monitor every aspect of their flight's progress. And whenever anything was amiss, they corrected it.

So the entire trip was a constant process of check and

correct, check and correct, to make sure they achieved their goal.

And so too through this constant process of checking and correcting, you can make sure that your business reaches the goals you've set.

While you may well have a system of gauges and instruments similar to those in the Apollo 11, the most common tools used to check a business's progress are Key Performance Indicators, or KPIs.

The power of KPIs comes from a simple concept you may have heard us refer to before. That is, what you can measure you can manage.

KPIs mean you know where you stand at any given moment (CHECK) and can adapt your strategy to improve your results right there and then (CORRECT). And you can use your KPIs as often as you need to, to make sure your business stays on track, and gets where you need it to be.

## About our consulting services

We are not your average consulting firm. Far from it.

**We are members of the Principia Alliance—an international network of accountants and business advisors.**

So when you work with us to improve your business, you're gaining access to a global knowledgebase and a wealth of consulting experience that is much

more powerful than any one firm could offer.

Combining our knowledge of your business, the personal relationship we share with our clients and the consulting tools, support and networking power of the Principia Alliance, we can help you achieve more with your business than you imagined possible.

Our goal is to help you build a stronger, more profitable

business, and enjoy a higher quality of life and greater financial and personal freedom as a result.

We can and will do so much more for you than just 'keep the score'.

Contact us today to discuss how we can help you build a business that delivers on its promise.

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