



Issue 14 | August 2011

In this Issue:

- [Your very own Management Team](#)
- [5 ways to Rejuvenate your Business](#)

Your very own Management Team

Business owners these days suffer from extreme overload. I see it every day. It becomes impossible to do everything on your own, and its almost always the important strategy thinking and planning bits that get dropped off first. But imagine if you had someone helping you to stay focused on these important things.

Its about getting some independent eyes to look over your business on a regular basis. This person could be your accountant, a friend or someone else you trust. All it takes is 1 or 2 hours every month over lunch or coffee.



For example if I was on your “team” here are **a few of the questions** I would be asking regularly...

1. What do we plan to do to improve the business over the next 12 months?
2. Who is putting those strategies into action?
3. What results are we getting so far?
4. Which staff are contributing most to the business and why?
5. What makes our business unique from our competitors? and what are we doing to capitalize on that?

All of us as owners need to be pushed and to be made accountable. I guarantee if you put this process in place you will reap big rewards.

5 ways to Rejuvenate your Business

The end of another financial year is always a time of reflection on successes achievedand opportunities lost.

Are you happy with your results last year? Determined to do better this year?

What can you do this year that will make a difference?

I spend a lot of time with owners listening to their issues and talking through all sorts of options.

Here are 5 simple things I recommend ...

1. Put together a **Marketing Plan** and stick to it. Look for cheap methods of getting your message across. Ask for referrals. Concentrate on identifying what makes your business Unique compared with your competitors, then loudly communicate this message to your market.
2. Don't miss opportunities to **let customers know the full range of services** you offer. Often our customers are only aware of the 1 specific product or service they are buying from us. Its far easier to sell extra services to existing customers than to find new customers
3. When did you last **Increase your prices?** Unfortunately most owners hate increasing their prices. Yet many business costs are increasing at an alarming rate. If you fail to increase your prices you are going backwards. Be courageous. If your product/service is unique and you're giving great service then a price increase is likely to have minimal effect on your customers. Consider small increases at regular scheduled intervals such as every 6 months.
4. Examine your **3 biggest Overhead costs** in detail. What opportunities exist for trimming these? When we've been in business awhile we tend to just accept our cost structures and annual increases without question. Some serious review of our biggest costs can lead to significant savings. Spend 30 minutes and set a Budget for your largest costs for the next 12 months. The old saying applies "what you measure you improve"
5. **Set a Target for Profit growth**, then set aside 1 hour each month to Measure your results and re-focus on your targets.



Spend just 30 minutes each week measuring and evaluating these key things in your business...and I guarantee you'll feel so much more in control and you'll start to see your business more clearly.

If you have any questions about any of this, feel free to drop me an [email](#) or give me a call on 0417 270 871 for a free and no obligation chat.

Regards,

Lindsay

About Profit Measures:

Lindsay King has been running a successful business of his own for over 10 years... specialising in measuring and maximizing profits for business owners.

He's local, qualified in business management, has worked inside small and medium size businesses for over 20 years and has a wealth of experience in business ... helping over 300 business owners in the local region.

[Contact Lindsay today](#) for an obligation free and confidential discussion.

[Unsubscribe](#) [email address suppressed] from this list.

Profit Measures
PO Box 255, Bathurst NSW 2795 Australia

T: 02 6331 2660 | M: 0417 270 871 | E: info@profitmeasures.com.au
W: www.profitmeasures.com.au

Copyright (C) 2010 Profit Measures All Rights Reserved.

[Forward](#) this email to a friend