

profitmeasures
keeping your business on track

Profit Focus

brief tips and tricks for profit and growth



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Taking the best bits from Franchises

Statistics show that 95% of franchises survive beyond 5 years, compared with only 20% for other businesses. Why is it that franchised businesses have success rates so much higher than other businesses? What makes them different?

The biggest 3 reasons are well known to be

1. Good systems and procedures
2. Sales training and marketing support for franchisees
3. A regular measuring and monitoring system

Of course, franchisees pay a high \$ purchase price to get all this. And it leaves you wondering whether they get good value. I speak from personal experience, having been a franchisee myself some years ago.

The question is, why can't you have franchise-quality systems in your own business? well I believe you can....

Some simple things you can do to get started

- Write Job Descriptions to clarify the roles of your key staff
- Put together your house rules for staff (what they can and can't do)
- Document how you want to market/promote your business over the next 12 months

- Clearly describe how you want your customers to be treated
- Describe your cash management & credit management policies
- Appoint a second-in-charge and start training them
- List the key things that need to be done when you're on leave

Let me know if you need help with these. I have access to some highly skilled and experienced people in this area who can help you put these things in place in your business.

The difference these things could make to your business is huge, with potential to give you...

1. A more profitable and well organized business
2. A business that allows you to take time off
3. More productive staff
4. Potential to replicate your business elsewhere
5. A more saleable business

Staff Brainstorming

I read an interesting story recently about an owner generating new ideas in his business.

While speaking at a conference of like-minded owners in his industry, this owner shared his simple and brilliant technique for generating over 100 business-improving ideas each year at a cost of about \$5.00 each. Here's how it works...

As part of their monthly staff meetings he puts a \$50 note in the centre of the table and asks each employee to suggest 1 idea to improve the business. It could be a customer service idea, a marketing approach, a process or system suggestion or a thought about how different parts of the business could work together more effectively. At the end, everyone votes on which idea is the best and the winner gets the \$50. The average meeting generates at least 10 good ideas at a total cost of just \$50.

Is this worth a try in your business ?

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.

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