

## **BUSINESS GETTING RESULTS (BGR)**

### **THE 4 WAYS TO GROW YOUR BUSINESS**

It may sound a little simplistic, but there are really only 4 fundamental ways to successfully grow your business-in other words make it more valuable:

Increase the number of customers of the type you want to have

Increase the number of times customers come back

Increase the average value of each sale

Increase the effectiveness of each process in the business

This topic looks at some of the key strategies within each of these 4 ways that you can use to make your business more valuable. It also looks at how they should be used synergistically in order to capture the greatest value and not miss out on opportunities to grow the business.

### **APPROACHING MARKETING STRATEGICALLY**

A business can survive for some time with poor records, insufficient finance or a lack of management skills, but it can't last long without a market. Something has to be done to make the phone ring - and that thing is marketing.

Yet perhaps the most common problem faced by SMEs is their inability to effectively sell their products. There are numerous examples of businesses that are able to make high quality products at a competitive price, but have little experience or skill in finding people who are willing to buy them. Essentially, they do not have a marketing strategy.

This BGR explains the core concepts of a marketing strategy - identifying customer groups (target markets), which a small business can serve better than its larger competitors, and tailoring its product offerings, prices, distribution, promotional efforts and services towards that particular market segment (the marketing mix). A good strategy implies that a business cannot be all things to all people and must analyze its markets and its own capabilities so as to focus on a target market it can serve best.

### **BECOMING CUSTOMER-CENTRIC**

Today's successful companies are the ones that revolve their business around their customers.

Yet how often are products or services dreamt up, produced, marketed, sold and distributed without any input from a potential customer? And how often are the internal procedures of a business set up to suit the business' convenience rather than to enhance the experience the customer has with the business?

Unless the customer, and the customer's needs, are the real focus of the business there can't be any concerted effort to providing superior value. This BGR discusses how to focus on adding value by designing processes such as technology, training and internal processes to support a strategy of customer-centricity throughout all areas of the organization.

### **BENCHMARKING FOR PROFITABILITY**

The importance of benchmarking is growing worldwide as increasing numbers of business owners and managers discover how valuable it is as a tool for improving profitability. As owners of their own businesses your clients need to understand what benchmarking is and how it works.

Benchmarking is a very broad topic, so this topic concentrates on what it is rather than how to do it. Your clients will also gain an understanding of what it can do for their business and hear about what it's done for others.

### **BUILDING A WINNING TEAM.**

What business owner at some time hasn't despaired of ever freeing themselves from constantly having to think for their employees? Who hasn't wished they had people who could work more cooperatively to sort out things for themselves and come up with effective solutions? Maybe to even be feeding ideas back into the business about how to improve things?

To get people operating this way you need to turn your group into a team. And to do that you need to know how to build a business culture that will encourage teamwork to happen. But that's only part of the story - the leader has to know the skills that will maintain team morale.

This BGR covers how to build a team in a small business by looking at how to introduce structures to promote teamwork and discussing the leadership skills needed to keep a team together.

### **BUSINESS INTERRUPTION & RISK MANAGEMENT**

This BGR topic is about business interruption and how to manage the risks that can cause it. It's an important concept that every owner of a small business needs to understand.

Most proprietors have thought about the possible effects on their business of a disaster like a fire or flood. Some even have insurance against specific events like cyclones and earthquakes.

But that's not the same as planning for a Business Interruption. The difference between planning for a disaster and planning for a business interruption can be the difference between recovery and going out of business.

### **THE BUSINESS PLAN- ROADMAP TO SUCCESS**

A well developed business plan helps an owner/manager to focus on future business success and assists them in harnessing all the necessary resources to achieve that success.

It is a well documented observation that most businesses do not plan to fail – they simply fail to plan. Having the 'hows and whys' of their business documented provides a powerful focus to help them achieve success. It also provides a monitoring tool to measure progress towards goals.

A further importance is that banks, governments and business partners are increasingly requiring business plans to support their decisions relating to lending and providing financial assistance.

Accountants and business advisers are not only the natural partners to assist business owners create their plan but also the best people to work with them in ongoing implementation, the creation of financial forecasts and the monitoring/reporting of results.

## **BUSINESS-TO-BUSINESS MARKETING**

For companies whose primary or sole clients are other businesses, getting a foot in the door of good prospect companies can be a difficult task. And even after you do have a contract in hand, maintaining a business relationship in the face of rival vendors can be difficult over the longer term.

The problem is that often, the company wanting to get into B2B work hasn't appreciated that marketing to a business (B2B marketing) requires a different approach to marketing to consumers (B2C marketing).

This BGR explains the differences between the business and consumer marketplaces and the marketing strategies that firms who want to break into B2B must utilize to be successful.

## **CLASSIFYING YOUR CUSTOMERS**

This topic is based on the idea that for most businesses only a small proportion of customers will be providing the majority of the business income, while a much larger proportion contribute a much less significant proportion - the 80/20 rule. Educate your clients about how to classify their customers into groups so as to increase profits and simplify working arrangements. This will improve their quality of life as activities become more focused on those A class customers who are both easy to deal with and generate the largest proportion of profits. As well, there are suggested strategies for culling the D class customers - those who are least pleasant to deal with and / or provide the lowest returns.

## **CRAFTING CUSTOMER COMMUNICATIONS**

This topic looks at how to craft marketing messages and design marketing material delivery schedules that will keep you in regular and effective contact with your existing customers and clients. If you make regular contact with your customers you can significantly increase the length of time they do business with you and you can convince them to increase the range of goods and services they purchase from you. We cover best practice hints for creating marketing materials including choosing the right tone for your message, follow up mailings, writing tips and effective phone scripts. Communication schedules are looked at in detail with a review of the various methods of scheduling effective delivery of communications to targeted customer groups so as to maximize the likelihood that they will result in a sale.

## **CREATING A SALES SYSTEM**

Many business owners don't focus on their sales function - mainly because they aren't comfortable selling and prefer to concentrate on what they do best. But what would be the financial impact on your business if every team member could double his or her sales? We look at the sales process in a way that will break it down into the nuts and bolts, and make it less mysterious and daunting.

This topic covers:

The sales function and why some people are not comfortable with it

Why it is ultimately an internal process that you must systemize like everything else in your business, and how to do this  
Some key selling strategies  
Ways to manage the sales process

## **CRM - MANAGING THE CUSTOMER RELATIONSHIP**

CRM stands for 'Customer Relationship Management'. It's about knowing your customers and using this knowledge to form profitable relationships with them. We hear a lot about 'CRM' these days but most of us don't really know what it means. This updated BGR topic will put you in the picture of what CRM is and how it is being applied in businesses.

What is new about CRM is the development of software applications that can be the basis of a customer relationship management system in any business. This BGR reviews how these systems can be made to work, and why they often don't. You'll see how CRM can deliver a profitable focus on customers that can really pay off for any size of business. The BGR also covers the steps of developing and implementing a CRM strategy and what it can and can't achieve. You'll also learn how to tell if you're getting value out of a CRM system and which are the most important metrics to monitor.

## **CUSTOMER LIFETIME VALUE AND PROFITABILITY**

The most successful businesses are ones that recognize the value of their customer base and exploit that value most effectively.

All too often businesses, especially small businesses, spend most of their sales and marketing time and money trying to find new customers, not realizing the value of the ones they already have.

This BGR explores why it's important to understand the value of the existing customer base; how it can be segmented to give a profile of individual customer value and to quantify the value of different customer groups. When it is understood that some customers/groups provide very little profitability to a business, it's an easy step to realizing that not all customers are equal; that the different segments can be marketed to and serviced differentially to improve customer satisfaction, save the business time and money on marketing and ultimately improve profits.

As well there is a discussion of the Customer Lifetime Value (CLV) metric and how it is used as the management tool to evaluate and monitor the potential and actual results of marketing and loyalty campaigns.

## **DEALING WITH CUSTOMER COMPLAINTS**

Statistics vary, but for every customer who makes a complaint, you are likely to have between twenty and thirty dissatisfied customers who say nothing. Or at least, they say nothing to you, but they're happy to tell other people. In fact, customers are likely to tell between eight and ten people when they are dissatisfied. And each of these is likely to pass the word on to several others.

There is a positive side to complaints however: they can be used to improve your business processes AND even cement customer loyalty. Complaints are a valuable resource. They provide low-cost feedback and if you handle customer complaints well, you can confirm customer loyalty. Good complaint resolution can actually assist in turning even customers who have a complaint into long-term clients who will recommend your business to others. This topic will show you how to handle

complaints effectively and use them to actually improve a product quality and customer focus by the team.

This BGR topic can be used in conjunction with the 'Documents For A Complaint Resolution System' form available in KnowledgeONE Search.

## **DEVELOP AND MANAGE YOUR BRAND**

You might think that only big companies have a brand but almost every business has a brand – including your clients, no matter how small.

Brands can be worth a lot of money to a business. They can be very good when looking for new customers or for retaining existing ones. But they do require good management to be effective.

In this topic we have provided a walk through of what branding is about at a broad level. The idea is to introduce clients to the concept and give them current business thinking on how branding works, its value to their business, and some of the issues around developing and managing their own brand.

## **DEVELOPING AN EXTRAORDINARY GUARANTEE**

Guarantees, and especially those that are in some way even better than 'money back', are a proven way to attract prospects. But how to develop such a guarantee?

The best thinking on the issue of developing guarantees now involves using the concept of 'risk reversal'. There is no better way to change the perceived benefit of a product or service than to offer an 'extraordinary guarantee' that switches the risk of making a wrong choice from the buyer to the seller – risk reversal. In effect a risk reversal guarantee inspires the prospects trust by announcing: "I'm so confident in our products, services and business that I'm prepared to put my own money where my mouth is and make it impossible for you to lose out on this transaction."

By knowing what the customer really wants, and then making it clear that they will get the result they're after from this deal or else the seller shoulders the consequences, makes their buying decision so much easier. And that's what offering an extraordinary guarantee can do.

This BGR explains how risk reversal works and how to use it to build an extraordinary guarantee.

## **DEVELOPING QUALITY ASSURANCE PROCESSES**

Poor quality can send customers to competitors. Business survival depends in large part on tuning in to quality best practice and implementing a quality assurance system that will deliver quality product and quality customer service as a matter of course.

SME owner/managers may think they don't have time or money to develop complex quality assurance processes, but in fact quality improvements need not be overly expensive or involved – less in the longer term than the cost of NOT introducing them. Because, in the long term, quality assurance practices are the best way to bolster the bottom line since they achieve delivery of the highest value to the customer with the lowest costs to the company.

This BGR outlines the basic argument for introducing a quality practices review and provides a step-by-step guide on how to develop and introduce a quality assurance system.

## **DEVELOPING LOW COST / HIGH IMPACT MARKETING MATERIALS**

This topic explores a range of low cost marketing materials that could be used to promote a business, such as flyers, business cards, faxes, emails, postcards, and giveaways such as mugs, buttons, pens, or ornaments.

It explains in what circumstances each type is likely to be useful as a marketing tool and the content and design features that will make them most effective.

A final section discusses the need to develop marketing promotions, and deciding on the type of materials to use for them, in the context of a Marketing Plan.

## **DISASTER PLANNING AND BUSINESS RECOVERY**

Your business represents a substantial investment of your time and resources. This BGR is about ways to protect that investment and how to minimize losses in case of disaster.

The good news is that less than 1% of businesses fail because of disasters.

The bad news is that according to the Business Continuity Institute in the U.K. almost one in every five businesses suffers a major disruption each year.

Is it really worth it to risk everything in the hope that at some time in the life of your business disaster won't strike?

## **DOWNSIZING AS A COST CUTTING STRATEGY**

Companies consider downsizing and cutting costs for many reasons. A major factor will always be that they find themselves in a period of economic downturn. In this situation, companies will have to scale back on their growth expectations or may even struggle just to maintain their current size. However, companies may need to cut costs even in good years. For example, they may have to deal with increased supplier prices, excess capacity or a fall in client orders.

In order for it to be effective, downsizing should be done strategically. Poorly managed downsizing can hurt productivity. It can leave your organization with demoralized and less efficient team members.

This topic explores the human resources issues with downsizing, how to map your business activities to identify activities you might eliminate or outsource and how to manage the change with your team.

## **ECOMMERCE 101 - AN UPDATE**

The purpose of this BGR topic is to provide your clients with an understanding of what ecommerce is and some ideas about it might be used in their business.

Whether it's business-to-business or business-to-consumer, the use of ecommerce is growing worldwide. Consumers are adopting online shopping at a phenomenal rate.

The growth in the use of ecommerce has opened up whole new ways of doing business online. eProcurement and emarketplaces are being used more and more around the world resulting in real cost savings for businesses.

This topic will give your clients a much better understanding of how ecommerce is changing the way we all do business. It will also help your clients be aware of the factors to be considered before they make a decision to adopt an ecommerce strategy.

## **THE ELEVATOR SPEECH**

Have you ever been presented with that golden opportunity - a chance meeting with a potential big customer? Suddenly you scored one short window of opportunity to get this person interested in your products or services. And you blew it!

You need to develop an 'elevator speech'!

An 'elevator speech' is a concise, carefully planned, and well-practiced description about your company that your aunt should be able to understand in the time it would take to travel a couple of floors in an elevator.

This presentation shows you how to put together your 'elevator speech' - what to put in and just as importantly, the turnoff statements to leave out. It also shows you how you can develop it to work anywhere from in the elevator to a business club meeting.

## **EXTENDING YOUR REACH – EMARKETING**

eCommerce is now a major way in which buyers and sellers connect and goods and services are sold.

SME marketing strategies need to reflect this shift or businesses will miss out on connecting with the ever increasing audience who do their shopping and research online.

There is a raft of emarketing techniques - email, enewsletters, ezines, online PR channels, search engines, directories and web discussion groups of various sorts. But which are most suitable to SME clients? What does all the jargon mean? How do you get started using them? And how do you test their effectiveness in improving sales? This BGR covers these issues offering practical suggestions for getting started and tips on best practice emarketing management.

## **FAILING TO PLAN IS PLANNING TO FAIL**

This topic covers the benefits of developing a business plan in gaining increased control over business operations and improved opportunities to step back and work ON rather than IN the business .Describes how to create a complete plan for the business or just a set of action steps covering the critical areas of operation.

The business plan is an excellent tool in defining your personal assets and liabilities, describing the competitive conditions in your market, your financial needs, ways to promote your products and services, and assess the skill sets your team needs to be most productive.

From this topic, your clients (or your team members) will learn the key steps required to create a plan document for their business and how to use it in their sales processes, to aid in inducting team members, to deal with banks and other capital sources, and to educate new suppliers about the nature of the business.

## **FEATURES AND BENEFITS**

Your customers are generally only interested in product features that translate into benefits. So, whether you're developing a new product or exploring a way to repackage an old one, it is important to think clearly about the benefits you provide. Product features are not important in themselves. Great as a product may be, customers won't love it for its own sake. They'll only love it for the benefits it provides.

This topic is about translating product features into benefits that meet the needs of your customers. It covers market research to identify benefits from the customers' perspective, how to develop a Unique Core Differentiator and how to incorporate these benefits into marketing strategies to provide you with long-term growth.

## **FINANCIAL PLANNING FOR BUSINESS LIFE EVENTS**

For many small business owners, their business represents the major part of their financial capital. It needs to generate sufficient income on a continuing basis to cover the whole gamut of personal life events such as buying a house and educating

children. And finally the owner may be relying on it to provide the major source of their retirement financing as well.

But no one knows what the future holds. For too many SMEs what the future could hold is problems with one of several business life events, such as inability to continue meeting the cost of debts, loss of a key person, withdrawal of the owner because of illness or disability, and ineffective estate planning.

In these circumstances what can be done to protect the income stream from the business and maintain its market value? Financial planners have a wide range of products to assist business owners manage these critical situations. This BGR discusses several of them. It also promotes the use of a range of professional input to put together the most suitable financial plan for a business and promotes the use of a business coach or adviser to assist the business in improving its income generating capacity over time.

## **FINDING NEW SOURCES OF BUSINESS**

A healthy business targets and achieves growth. A business that isn't capable of finding new sources of business will eventually become unsustainable and fail. This BGR shows how to set growth targets for a business and measure progress towards them. It covers the many ways of finding new sources of business with an emphasis on those ways that will generate a growth in business but not a huge growth in expenditure.

It also outlines a process for analyzing a business and deciding which will be the best ways for it to achieve growth.

## **FRANCHISING**

Franchising has seen a lot of growth in recent years. It's been popular with people who buy into franchises (franchisees) because, while it allows them some of the independence and rewards of a business owner, it also offers a way for them to limit their risk to a relatively low level. And lowering the risk of failure is always a major consideration in tough economic times when starting your own business is especially risky.

Franchising is popular with many consumers who like the predictable level of service and quality that they can find in a franchise outlet. And for the franchise owner (the franchisor), franchising provides a method of business expansion that is faster and less costly than opening a series of branch offices.

So, could your business be turned into a franchise?

This BGR reviews what sort of businesses are likely to be successful as franchised operations and the steps you need to take to get there successfully.

## **GETTING THE BEST VALUATION ON YOUR BUSINESS**

Why should a business owner in with no intention of immediately selling be interested in valuing their business?

Because understanding the factors that determine the value of their business will pay tangible dividends by focusing on ways to increase the firm's short and long-term profitability.

There is no time like the present to begin to understand what a business valuation is, under what circumstances a valuation is customarily completed, and why it needs to be done with professional advice.

And when the process is complete the business owner can make some rock solid decisions - what their true net worth is, how much a banker will be likely to lend them, how much buy-sell insurance is needed, how much tax their heirs will owe,

how to divide assets among heirs, and what someone will realistically pay for the business if it is to be sold.

This BGR covers the reasons why businesses should have a current valuation, the common methods used to compile valuations, and what a business owner can do to improve the financials of their business and improve their valuation figure.

### **GETTING THE MOST OUT OF YOUR ADVERTISING**

This BGR takes a broad definition of advertising to cover not only promotions in the media but also a wide range of other ways in which a business advertises itself – through its branding, its vehicle fleet, the appearance of the workshop and offices, the way the phone is answered etc.

There are tips and tricks on each of these work effectively so that the business is 'advertised' by everything it does, as well as advice on designing and delivering the more traditional direct marketing, radio and television type advertisement.

### **GROOMING YOUR BUSINESS FOR SALE**

A business is only worth what the highest bidder will pay, so it will need to be operating at its best when it's time to sell. The messier a business is, the less confidence a buyer will have and the easier it will be for them to talk down the price. The goal of grooming a business for sale is to present the business in a highly marketable way, which will attract prospective purchasers, while at the same time maximizing the selling price. A program of grooming in the months, or preferably years, before sale could ultimately pay for itself several times over in a better final sales price.

This BGR discusses a number of specific techniques for grooming a business but also makes a strong argument that the advice of both accountants and business advisers is an essential ingredient to maximize the opportunities for improving the final sale price.

### **HIRE THE RIGHT PEOPLE AND GET THEM PRODUCTIVE FAST**

Every employer faces the challenge of selecting the right people to join their team, then getting them productive as quickly as possible.

In small businesses especially, the need for productivity is critical. Time is money and the more time it takes for a person to learn his or her job, the more it costs you in lost productivity.

This BGR will give you some valuable insights into how you can identify the people who are 'right' for your business, then focus on getting your new team members productive from the start.

It covers the critical induction period and tells you how to set up a 'Buddy' system that will communicate essential knowledge and the culture of your business to new team members.

This is a companion product to the BGR 'Recruiting the Right People' that covers the fundamentals of sourcing candidates, interviewing and testing them, and complying with the labor laws that apply.

### **THE HOME-BASED BUSINESS**

Home-based businesses have become extraordinarily popular over the last few years. Fuelled by the increasingly service oriented economy offering a widening spectrum of

niche markets and enabled by computer technology and modern communication methods, their numbers are spiralling. In fact they make up a significant part of the SME contribution to the economy.

This BGR contains advice on dealing with the unique challenges of starting up and running an HBB (personal isolation, using the home as office, storehouse and factory etc.), how to comply with laws relating to zoning and business registration and how to avoid a range of problems such as fraud, burglary and other forms of business interruption plus advice on insurance needs and taking on employees.

This topic should be of interest to anybody thinking of beginning an HBB and is an opportunity to show your awareness of the special needs of the HBB owner, to sell your coaching services to a group of people much in need of managerial advice and support, and to gather a group of clients from an increasingly lucrative market.

## **IMPROVE YOUR MARKETING ROI**

Tracking return on investment (ROI) for each marketing activity in your annual program is essential for effective marketing planning. If you know your total marketing expenditure, and with some figures on sales per channel you can really drill down into what's working and what's not.

But, without detailed ROI tracking for each marketing activity, you have no objective way to determine which tactics were most effective and which provided lower returns. In other words, you can't see the trees for the forest! Detailed ROI information is critical for deciding which marketing activities to pursue for next year.

## **IMPROVING AND PROTECTING YOUR CREDIT RATING**

Credit reporting agencies track the creditworthiness of businesses to help suppliers and lenders make decisions about which companies to do business with. These agencies collect data for reports from banks, retailers, government records, and other sources.

Potential suppliers and financial institutions may use a company's credit rating to determine how likely you are to pay their debts. The strength of a credit rating can impact the payment terms that vendors grant, interest rates that banks apply business loans, in fact whether a loan will be forthcoming at all.

But there can be errors in these records. Or a business can be operating credit in a way that gives them a worse credit rating than necessary.

Keeping a credit report in tip-top shape is smart for business. This BGR explains how credit rating works and offers practical advice on how to protect and improve a business' credit rating. It also offers smart guidelines for protecting itself from providing credit to other poor risk firms.

## **IMPROVING SYSTEMS AND PROCESSES**

All procedures in a business, no matter how well managed, are capable of improvement. And in the SME environment that usually means starting with systemizing processes so the owner/manager can stop working IN, and get the opportunity to start working ON.

This topic looks first at how to determine which processes to systemize to provide some breathing space, and then at the basic techniques which can be used to analyze processes (plot processing and flow charting), improve their efficiency and encourage their adoption by the team.

It concludes with a look at how technology can be used as an enabler to provide new levels of efficiency and service provision.

## **INVENTORY MANAGEMENT**

Inventory control is rated as the second biggest source of problems for small businesses that sell products. It only comes behind lack of capital. However, the two problems are often related. Poor inventory management can tie up large amounts of cash, eating into capital resources. Good inventory management, on the other hand, can free up significant amounts of cash and reduce business-borrowing requirements.

Deciding how much inventory to hold is partly a matter of weighing up costs and benefits. It means analyzing when and where you will have a crucial need for inventory. This can be key to business success or failure. This topic is an introduction to developing systems and processes for successful Inventory Management.

## **THE IT CHALLENGE**

Many SMEs are not taking advantage of the very real benefits IT could bring to them. Those that aren't are losing their competitive edge. This BGR starts by acknowledging the very real challenges many SME owners face in appreciating just what IT could do for their business and the equally real problem of understanding IT jargon and finding a supplier who can speak their language.

It sets out to make owners more comfortable about facing the IT challenge by explaining the framework for assessing what IT they might profitably implement (developing an IT strategy) and the policies and procedures they will need to put in place to ensure it works effectively, such as various data security measures and an acceptable use policy (an IT operating plan).

## **KEY PERFORMANCE INDICATORS - TOOLS FOR BUSINESS PERFORMANCE MANAGEMENT**

KPIs are the measure of a business' success at achieving its operational and financial goals. When the KPIs move in the right way you know the business is operating successfully. When they move in the wrong way you have a warning that something isn't going to plan. But what are KPIs, how do you decide which you need to track, how do you go about putting a KPI system in place in the business, and how do they relate to benchmarking?

This BGR has all the answers and demonstrates how KPIs can be used to the benefit of any business.

## **LEADERSHIP AS A MANAGEMENT TOOL**

All business owners must of necessity be managers. But that doesn't necessarily make them a leader. The two are not the same, though unfortunately, people rarely take the time to consider the difference and what each contributes to the success of their business.

The role of leader involves more than just managing - it involves the ability to create a vision for their firm, determine the strategies required to get there, and motivating their team to work towards it. You do it with the aim of getting people aligned and

moving in one direction--the direction that will make your business really fly.

This topic covers:

The vital difference between being a manager and being a leader

The essential role of leadership in business, and

The basic technical and emotional intelligence skills of a leader

## **MAKING A PROMOTIONS PLAN**

Your promotions plan will keep you focused on marketing. It's difficult to come up with marketing ideas when you are busy solving short-term business problems. So follow good time-management principles and set time aside for long-term planning. Take a global and strategic look at your business, gather all your marketing options and rough out a schedule for the year.

First look at your marketing plan and considering your overall objectives, the nature of your business and its products and services. Map out the year, with predictable and seasonal features highlighted. Then make a list of all the marketing strategies that are suitable to your business and match the strategies to the different events in your business year, ensuring that you have at least one thing planned for each month. You then have a promotional plan. Follow it and you will have a higher and more reliable stream of revenue into your business.

## **MANAGING RISK WITH AN INTERNAL CONTROL SYSTEM**

While SMEs may question the need for a set of internal controls, when they are presented with the options – inefficient operations, leaving themselves open to theft and fraud, incorrect financial records and fines for non-compliance with laws and regulations among them – putting a sensibly designed internal control system in place doesn't seem like such an unreasonable idea.

In fact the question becomes, can they afford not to?

This BGR discusses why, for SMEs with their limited resources, the protection provided by internal controls is particularly important. It covers the types of control mechanisms available, how to select the appropriate ones for various types of risk, and how to develop a set of controls suitable to their business' size and risk exposure.

## **MANAGING YOUR ACCOUNTS RECEIVABLE**

Credit can make or break a small business because of the direct and substantial impact it has on cash flow. So dealing with receivables to maintain cash flow is an important part of managing the small business.

This BGR covers two main areas associated with receivables management:

Setting up a credit policy and associated KPIs and tracking them for effective management.

Dealing with overdue receivables.

The section on dealing with overdue accounts includes a structured way of pursuing them, from initial reminder to legal action, with practical tips on how to handle the process.

## **MANAGING YOUR CASH FLOW**

Cash flow is a key indicator of a business' financial health. Knowing how to maintain a healthy cash flow is essential to a successful business.

But managing cash flow is one of the most difficult challenges facing owners of SMEs and an unplanned drop can put them out of business even as demand for their products or services is growing, or as they are about to turn the corner of a downturn.

Properly managing cash flow is a matter of both good overall planning and effective use of cash flow strategies. This BGR explains the importance of cash flow management, the need to develop cash flow forecasts that track the inflows and outflows of cash, and the reasons why it should be regularly updated.

## **MANAGING YOUR SALES LEADS**

Every small business spends money on lead generation, whether its just handing out business cards, sending out press releases, writing articles, asking for referrals or, in more recent years, putting up a web site. The problem is that many of these approaches are used sporadically and unsystematically, and techniques aren't in place to capture and make best use of the contacts they make.

In fact research shows that many businesses actually do nothing with the majority of leads they receive while many others waste time and money chasing non-winnable prospects.

And yet managing leads well is critical to a business' future growth – every sale starts with a lead.

This BGR explains how to implement an effective end to end lead management system to ensure that the maximum value is leveraged from the marketing spend by identifying likely (hot) leads up front, tracking contact with them and nurturing them through to sales readiness.

## **MONEY AIN'T EVERYTHING! SMART WAYS TO RECOGNIZE AND REWARD YOUR TEAM**

There are a number of ways of looking at remuneration. You might think of it as a negative-a cost to your business. On the other hand, you could look upon it as an investment given that the right compensation package can help you attract and keep good people in your business. This topic looks at several innovative ways of structuring remuneration and reward systems that are not simply about money. Surveys consistently find that money is only one reason that people take, or stay in a job. Some of the other reasons fall into the category of rewards. This means that you've got room to move when you're setting salaries and wages or giving raises. Learn about how to adopt good positive management practices and reward your team well, so that you'll be under less pressure to offer salaries at the top of the range while, at the same time enhancing employee performance and boosting the productivity of your business.

## **MOVING INTO EBUSINESS**

Statistics indicate that eBusiness is becoming a standard way of conducting business for many organizations. In addition, consumers are beginning to expect that businesses will provide their services and, in some cases products, online. Unless SMEs look to what opportunities exist in this market they stand to lose competitive position.

The real challenge for an SME is to identify where there are opportunities in this environment and carefully plan the timely integration of ebusiness solutions into their existing business processes and operations.

This BGR covers the range of solutions commonly used by ebusinesses, the major technological challenges to developing an ebusiness capable website and the primary importance of developing an ebusiness strategy to assess the opportunities and risks in terms of possible ROI before becoming involved.

There's advice in this BGR for both the business with a website and those considering the option of building one.

## **OPTIMIZING THE VALUE CHAIN**

Looking at the business as a value chain provides an approach to reengineering the business in a manner that will improve profitability and competitiveness.

This BGR begins by explaining Michael Porter's concept of the value chain.

However, it is primarily a case based presentation demonstrating a number of real life instances of businesses who have radically altered the way they do business by evaluating how their value chain was working.

It also covers some of the current techniques being used such as extended enterprise management and vendor-managed inventory.

## **PERCEIVED INDIFFERENCE DISEASE - ARE YOU SUFFERING FROM IT?**

Most business owners will say that their customers' key concern is price - that customers will only buy if the price is right - and in fact actually inquire about price first before anything else. However research continually shows that the single most common reason a customer leaves a business for a competitor is Perceived Indifference. Perceived Indifference is when customers have the impression that you couldn't care less if they buy from you or not. Almost 7 out of 10 of the customers you lose walk away because they feel you are indifferent towards them. They felt that you didn't care enough, didn't take time for them, and really didn't make a difference. This topic looks at how much perceived indifference could be costing your business. It reviews the 19-point checklist of common areas where perceived indifference occurs and discusses ways these can be improved.

## **PLAYING THE NUMBERS GAME - FINANCIAL RATIOS**

While many SMEs are run by entrepreneurs who are highly skilled in the technical aspects of their business they are rarely overly savvy in financial matters. And yet financial ratios are valuable tools for understanding and monitoring the performance of a business.

Ratios provide insight into every financial element of a business, from its profitability to the effectiveness of its accounts receivable department.

Ratio analysis can be used to chart a business' progress, uncover trends and point to potential problem areas. An owner who understands that financial statements are essential for directing and controlling a business will more likely take them seriously – and be more likely to be open to advisory work based on the figures.

Many different financial ratios are used for different management purposes. Some very few are used for illustrative purposes in the presentation – the overall emphasis is on pointing out how they can be used to improve management practices and encouraging collaboration from an accountant/advisor rather than on learning formulas.

## **THE POWER OF WORD OF MOUTH**

Businesses have always known that a good reputation is key to success. They know

that if they keep their customers happy, word will spread and their business will grow. Equally, bad news can travel fast. If a business provides poor service or sells poor quality products, word will soon get around and hurt sales.

Word of mouth marketing is emerging as a key tool for many businesses as traditional advertising becomes less effective due to increasing consumer skepticism. Consumers are more likely to make purchase decisions based on the opinions, rumors and anecdotes that they hear through the many informal networks they belong to. Good word of mouth can be the greatest marketing asset of a business. However, most businesses are only just becoming aware that there are strategies they can use to generate good word of mouth. This topic looks at how to use networks to facilitate the spread of good word of mouth about your business and how to capture the interest of opinion leaders and early adopters to ensure your message is passed on.

## **PRICING STRATEGIES FOR SMES**

Pricing their products or services is one of the most intricate decisions a small business owner has to make. Many consider it more an art than a science. Too often they fall back on some formula or simply try to undercut competitors and so miss out on the opportunity to leverage profitability through value-based pricing. This BGR covers the traditional ways of pricing and then presents a more analytical approach for determining the basis of price by using activity based costing and break-even analysis. Then it discusses how to add value to products as a way of being able to ask premium prices.

It then covers fine tuning pricing policies using discounting and special offers; how discounting can hurt profitability, and the need to review prices to maintain competitiveness.

## **PROFESSIONALIZING THE FAMILY BUSINESS**

Family owned businesses make up a major portion of the economy. On the other hand they are volatile and account for the large majority of business failures. Sadly, the figures for successful transitioning between generations are not optimistic. Only 30% of family businesses make it to the second generation, 12 percent to the third, and three percent to the fourth.

What are the reasons for failure? Can they be minimized? The answer is 'Yes!'

This BGR explores these topics and offers a number of ways in which family owned businesses could become more professional in their approach to business to promote their likelihood of survival.

## **PROTECTING SMES FROM OCCUPATIONAL FRAUD**

Occupational fraud, the deliberate misuse or misapplication of the employing organization's resources or assets', is reported as being widespread among SMEs. In fact SMEs are particularly vulnerable given their limited management resources; fraud starts with an owner who is too trusting or too busy chasing business to be able to also exercise vigilance over internal processes.

Fraud can have devastating effects on a firm's finances, its reputation and the wellbeing of the team and managers who have been its victim.

This BGR covers the reasons why SMEs are particularly vulnerable to fraud and the need to implement an internal control procedure to provide the necessary checks and balances that will prevent or expose fraud. It also covers creating a fraud aware culture. There is a checklist against which attendees can assess how fraud proof their business is currently.

## **RECRUITING GOOD PEOPLE**

Having skilled competent people on the team represents a real competitive advantage – you will be able to produce higher quality product and deliver better customer service than competitors. And importantly, it will give you the opportunity to step back and work ON the business instead of needing to constantly manage everyone and being caught up working IN it.

However, recruiting top performers is one of the most difficult tasks a business owner will undertake and will only be successful if a number of best practice recruiting routines are followed so as to become more efficient and more aggressive in locating good candidates and selecting the applicant with the qualities you really need.

This BGR discusses how to improve procedures for:

Sourcing candidates

Selecting candidates from the applicants

Interviewing applicants to establish actual skill level

Testing for the necessary skills

Using a probationary period to establish the fit of the new employee before final commitment

Meeting labor law requirements for recruitment and hiring practices

## **SELLING SOLUTIONS - NOT PRODUCTS**

The best sales people are 'canned'. They know better than to wing it through a prospect meeting. They have a systemized sales process to work with. And the most effective system is relationship selling – selling based on getting to know a customer's real needs and fitting your product to them.

Relationship selling doesn't involve high pressure or manipulative methods. The salesperson here is a problem solver, a helper, and an advisor to the customer. They learn to identify the customer's needs and sell them a solution that fits the need – not just a product. It moves the emphasis from price to value as a differentiator and provides a powerful advantage over competitors.

This BGR walks through the 5 key elements of the relationship selling process and explains the interpersonal techniques that will help you build relationships. It offers advice on:

How to use objections to further the sales process

How to close, but only once, and successfully

How to prepare a sales pitch so that saying 'yes' is the next natural thing to do

How to build relationships so strong that your clients won't think of going anywhere else

## **SMART WAYS TO CONTROL COSTS**

To have a strong and successful business it is necessary to have a clear understanding of the financial impact that basic business decisions may have.

Many of those decisions have to do with costs – usually in an attempt to reduce them. But these actions are often ad hoc and not based on any appreciation of consequences.

This presentation shows how to analyze costs into components, how to use gross profit margin and contribution margin to monitor their effect on profitability, how to

use ABC costing to establish the true costs of production and some strategies for minimizing costs.

It should open up opportunities to promote some of your traditional accounting services such as Income Statements and Cash Flow Forecasts as well as some consulting in the areas of Activity Based Costing analysis and CPV analysis.

## **STARTING YOUR OWN BUSINESS**

Starting and running a small business can be tough. You are subject to high levels of mental stress. You have to deal with uncertainty and anxiety and, if you make mistakes you have to accept the consequences. And there is no guarantee you will even succeed. But if you are suited to running a business, you may find that it is one of the most exciting and rewarding things you do in your life.

This BGR stresses the need for a prior appreciation of the would-be entrepreneurs personal characteristics and motivation (do they have what it takes to make it?); of the need for preliminary planning to improve the chances of getting through the first couple of critical years; and of the value add continuing coaching by a business development expert can bring to a business.

This topic includes a series of self-assessment questionnaires to help identify whether one has the necessary characteristics to be a small business owner.

Suitable for presentation to any group of people considering going into business on their own account.

## **SUSTAINING COMPETITIVE ADVANTAGE**

Basically there are three main ways in which you can compete in the marketplace:

On Price

By serving a niche market better than anybody else

On the individuality of your product or service

Which of these is the better long-term strategy? Undoubtedly a lower price than the competitor is an immediate advantage - but will it deliver a continuing competitive edge? Differentiating your products from your competitors will provide a much harder to match advantage for your business. This topic concentrates on how to deliver benefits that exceed those of competing products, by developing a differentiation strategy.

Drawing on some of Michael Porter's ideas on how competition actually works in the business world, this topic explores the value of performing a competitive analysis on your business. This information will enable you to focus on how your products rate against those of competitors and thus in turn you can make informed decisions about the sort of strategy to use with your product to gain the best competitive advantage.

## **SWOT: YOUR BUSINESS HEALTH CHECK**

The SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis is a systematic diagnosis of the external and internal factors that effect the profitability and market success of any business. By looking at both the negative and positive elements simultaneously it provides a simple, rounded perspective on evaluating a particular business idea, an area of operations, or the business as a whole. It can also suggest strategies for responding to the situations you will uncover - how to build on established strengths, minimize weaknesses, seize opportunities and counteract threats.

This BGR is an opportunity to onsell both other BGR topics and your business diagnostic and performance improvement services.

## **TESTIMONIALS AND REFERRALS**

Endorsements in the form of testimonials and referrals from satisfied customers are a major source of new business for many SMEs, and yet this is a method of generating sales that often remains underutilized. Frequently this is simply because nobody thought to use them, but it can also be because it's outside the comfort zone to go actively seeking them from customers.

This BGR discusses how to gather endorsements in order to enhance business credibility and then how to leverage these testimonials and referral sources in marketing initiatives to assist in creating a system that will provide an ongoing flow of new customers in an inexpensive way.

## **TIME MANAGEMENT**

Time management skills are the techniques for recognizing and solving personal time management problems. The goal of this time management BGR is to demonstrate what can be done to improve these skills.

With good time management skills you are in control of your time and your life, of your stress and energy levels. You make progress at developing the business. You are able to maintain a balance between work, personal, and family commitments. You have enough flexibility to respond to surprises or new opportunities.

This topic provides solutions to help get ahead of the game by prioritizing tasks according to importance and systemizing routines for dealing with them. It also includes tools for measuring the tendency to procrastinate and waste time trying to achieve perfectionism, along with strategies for dealing with these.

## **TRADE SHOW AND EXHIBITION MARKETING**

Every industry has trade shows and exhibitions. Research shows that 91% of decision makers in business prefer trade shows as their source of purchasing information, so there's a sound commercial reason to add trade shows to any marketing mix.

This BGR examines the merits of trade shows and how to put their selling power to work. It runs through the basics of any show – how to compare the costs of one show with another, how to plan a display, how to get the team ready for the event, and how to calculate the value received after the show.

It tells how to qualify prospects at the show, how to evaluate them, and how to convert that first meeting into a long term business relationship by the right kind of follow-up.

For anyone that's never exhibited at a trade show before but always wondered what it was all about, this BGR is essential. And even for seasoned exhibitors there's a lot in here to help make the next show a real success.

## **TRADEMARKS AND PATENTS**

This topic looks at the importance of intellectual property, dealing specifically with patents and trademarks and their importance in your business. Intellectual property can include processes you may have developed, original products or manufacturing

processes and marketing graphics. These can be a competitive advantage for your business and are able to be included on your company balance sheet as an asset so it is essential that you know how to protect them. The presentation explores Patents in detail, including how and when to apply for patents, patent protection and patent rights. Learn about trademarks: how to choose a good trademark to distinguish your goods and services from your competitors; develop a unique brand identity; and how to register your trademark to protect it.

## **UNIQUE CORE DIFFERENTIATORS**

Perception is the reality - people buy based on differences They Perceive. It's the differences that potential customers perceive that make them choose one business over another. And those differences make the customer feel more confident about their final decision as well.

Unique Core Differentiators (UCDs) clearly articulate what makes your business different. They are the special things about your product or service or business that compels customers to buy from you rather than your competitors. Well-formed differentiators target your customer's 'hot buttons,' real buying concerns, or key frustrations. In one statement it educates them about exactly why they should buy from you.

This topic will help you to identify or create your own UCD's and will provide strategies for ensuring that all of your marketing efforts clearly articulate why you are unique and why customers should buy from you.

## **USING HR APPRAISAL FOR PERFORMANCE MANAGEMENT**

To keep their business pushing forward an SME owner/manager must deal with performance problems, develop talent, make the tough decisions about removing poor performers, and distribute pay equitably. All this can be done without implementing a performance management system likely to arouse resentment and controversy – yet a system that:

Holds employees accountable for results

Encourages and supports open, honest feedback between employee and employer

Provides a convenient mechanism for developing talent

Can, if required, incorporate a compensation process that is based on performance and pays the high performers more than it pays substandard performers

This BGR covers how to implement a system that will achieve all of these objectives.

## **USING OFFERS TO WIN BUSINESS**

An offer is a proposition you make to your customers to prompt a response from them, to entice them into a purchase. An offer gives a potential customer a stronger reason to try you out. Essentially it is the carrot designed to push the customer over the edge and have them buy from you.

This topic looks at the way special offers can increase the range and volume of your sales, how they can introduce you to new markets and differentiate you from your competitors. By including an offer in your ad or marketing piece that appeals specifically to the people you want as new customers, you can dramatically influence the decision- process and generate a far greater response for your marketing spend. Learn about a number of techniques for offers that will win customers and increase the likelihood of repeat business.

## **WORKING ON RATHER THAN IN YOUR BUSINESS**

Most businesses fail or never reach their full potential because their owners spend too much time doing the work that the business does, rather than managing and growing it. Working ON rather than IN your business is the difference between your business just providing you with a job versus helping you attain your personal goals. Are you working IN your business, in the midst of it all and trying to handle it all and be all things to everybody?

An important step to breaking this cycle and start working ON your business is to simply develop systems for everything. This topic will help you to see your business as a series of processes so that you can create a "the way we do it here" manual. This means developing systems, processes, documentation and team member training to ensure your business runs smoothly, consistently, and most importantly, without you.

## **YELLOW PAGES MARKETING**

Your clients will discover how to design a killer phone directory advertisement that not only lists their contact details but markets their firm. This information will allow them to leverage a phone entry into a marketing strategy they can use to attract as many telephone calls as larger operations.

The topic also looks at telephone techniques that will systematize the way your clients deal with inquiries to help solve their customer's needs easily and efficiently. And in the process they will learn how to convert a telephone inquiry into a sale or a meeting thus increasing sales via the phone.