



Have you ever thought about ...

Coping with Change?

BUSINESS OWNERS are putting their ventures at risk by failing to adopt long-term managerial strategies, according to research by the Chartered Management Institute.

The study revealed a discrepancy between the areas that were identified as potential weaknesses and the strategies being implemented to overcome these.

Nearly two-thirds (60%) said skills and talent management was the key challenge facing employers but only 32% put 'developing talent' down as a significant issue.

Similarly, with a failure rate of 74% for IT projects, the number of respondents who thought that keeping abreast of technological change was a priority was just 24% and only 10% said effective use of IT and communications was a big challenge.

Other business priorities were protecting the company's reputation (38%) and managing the impact of regulation, cited by 35%. The findings also revealed a worrying level of over-confidence in companies, with only 38% claiming managing risks was important in the current climate.

"Questions need to be asked about how organizations will be able to manage in the future if they fail to address key operational issues," said Jo Causon, director, marketing and corporate affairs at the CMI.

"Rather than simply focusing on 'what should be done today', the inability to plan properly might lead to questions of a more critical nature: 'what opportunities have I missed' or worse,

'how did the organization not see that coming?'"

The research did find, however, that organizations see themselves as up to speed when it comes to monitoring the competition (with 70% answering positively) and 65% said they were effective in identifying changes in society that could impact on the business.

"In the current economic environment the need for high levels of efficiency are all too apparent, so it is encouraging to see some positive signs," said Causen.

"However, it is not an excuse to become too comfortable with the situation as success depends on the 'principle of preparation': namely the ability to juggle tasks, manage change and meet market expectations."

SOURCENOTE: Press Release

WORDS OF WISDOM

"Nothing happens unless first a dream."

Carl Sandburg

PERSONAL MASTERY

New outcomes require new "road maps"

If your survival needs are taken care of – food, shelter, relative safety – chances are excellent that you have at least one or more goals that you'd like to see blossom into reality. Your goals might be related to your housing, location, wellness, relationships, or livelihood, or something else.

Yet, many people who want to create new outcomes or new realities sabotage themselves right from the start by failing to realize that if you want new outcomes, you need new road maps and routes.

The great physicist, Albert Einstein, said, **"Insanity is doing the same thing over and over again and expecting different results."**

He also said that the problems you face can't be solved by the same level of thinking that created the problems. Jesus commented that you can't put new wine into an old wine-skin; the Buddha counseled that "with your thoughts, you make your world."

In other words, to change your reality or your outcomes, transform your thoughts and your 'ways of doing'.

Change your road maps and your routes and you'll arrive at new destinations that may be more in keeping with your sense of true vocation.

You'll find the true treasure that can be found at a place of heart-fullness.



BY TOM GARRITY

The way I see it ...

Businesses cannot "advertise their way to success."

OF COURSE, there is a time and place for advertising. You have to let people know you exist and you need to make a splash with new products or new services.

Advertising is a good thing, but you probably can't buy enough to build a business on it. And promotion, particularly self-promotion, has a similar limitation.

Obviously, if you believe in a product or service you must tell people about it and invite them to buy. You owe that to yourself and to customers who need and want

your service. Promotion has its place but, in the end, **marketing is a different animal.**

- *Marketing is about your reputation;*
- *It's about customer satisfaction and retention;*
- *It's about your relationships.*

Marketing is about letting people know who you are, what you do and what you offer.

Never keep yourself a secret! There is no advantage in being shy!

Marketing is about YOU more than your product or service. It's about **your level of responsibility** and **your follow-through.**

In the end, most marketing is free, in that it comes from being who you are and doing what you do to the best of your ability.

Many small businesses could do much better by scrapping their advertising budget entirely and invest the money in themselves, their skills, the quality of their products and their relationships.

Sharpen Your Saw

In Oregon, with its history of agriculture and forestry, the concept of 'sharpening your saw' has real meaning. It refers to keeping your tools, your skills and your attitude maintained – sharp and ready.

Recently I read an article about applying these principles to your computer and I thought about how they apply across the board in business. To expand your business or achieve any significant goal, you need the best tools you can find.

Whether the challenge is harvesting lumber, making a sale, or teaching high school, the person with the best tools will always do the best job.

Here are some critical areas to re-examine:

1. Your Computer

Get and USE good maintenance tools. Run a thorough check for viruses, de-fragment your hard disk, and check it for errors at least once a week. Norton, McAfee and others sell tools that make this easy and automated. **Do it!**

2. Voice Communication

Get and use a great voicemail system. If your clients, customers, friends and colleagues can't reach you, they won't do business with you. And NEVER require people to identify themselves before they call your business phone. Never make it difficult for people to do business with you!

3. Get and use a PDA or Similar System

Every professional has a vital list of appointments, phone numbers, names and data that you must have with you at all times. *Don't leave home without it.*

4. Superb Email and Internet Services

It's not enough to "have" email. Make it work for you!

Become an expert at quickly sharing articles, notes, data, and humor with your clients and customers. *If you're serious about business, get serious about your email.*

5. Specific Tools for your Niche and Profession

Every industry has its own tools, language, skills and standards. Become an expert in them; *become known as an 'early adopter', the person who invests heavily in new technology and the latest solutions.* It costs money; it pays in profits.

SOURCENOTE: Dr. Philip E. Humbert

How You Can Fill Senior Positions

Over half of senior executives place work/life balance and flexible working higher than salary.

Small company bosses can attract senior staff by offering them a better quality of life through flexible working and home-working opportunities, a new survey suggests.

Many small businesses struggle to recruit suitably-qualified staff, with those in top-end positions even harder to attract, as they cannot compete on pay with larger rivals.

But the poll by recruitment consultancy Blue Skies suggests that senior executives are no longer motivated exclusively by money and would be prepared to work for organizations that can offer them a better work/life balance instead of hard cash.

The survey found that 65% saw flexibility as more important than salary when it came to job satisfaction.

"The survey findings challenge the widespread perception that money promoted a feeling of job satisfaction," said Ben Vickers, managing director of Blue Skies. "It is clear that the excess of the 1990's are far behind us and colleagues in the boardroom place quality of life as a far more important priority than chasing a fat paycheck.

"This could be down to executives having a slightly older profile and wanted to spend more time with their families, particularly if they've earned substantial sums earlier in their careers," he added. "We're seeing employers offering increasingly flexible packages to suite individuals' needs in a bid to attract the best candidates on the market.

SOURCENOTE: *Newsbusiness.com*

Retaining Customers in Hard Times

According to many economic commentators, businesses face hard times ahead; customers may spend less, budgets may reduce and suppliers could become limited.

It is at this time that companies need to utilize **aggressively** their marketing spending more than ever.

By strategically and cost effectively marketing your company, you will not only retain existing customers but attract new ones, which is vital for consistent growth.

Here are three key methods for keeping those customers, all achievable through cost- effective and strategic marketing:

1.) **Remind them of your services.**

Update your target audience on the latest developments and advise them as to how you can benefit their business. Developing a focused, researched and planned marketing message that consistently reaches your target audience through the best medium, can fulfill this.

2.) **Inform them why and how you differ from alternative companies.**

This should be communicated through every interaction with the customer, from your logo to your sales calls. Every element should reflect and reinforce your brand values.

3.) **Rewarding your customers for their loyalty**

is an excellent tool to encourage them to use you again and again and helps initiate word of mouth. If planned and implemented professionally, tactical loyalty campaigns, such as offering discounts or holding a competition, can greatly boost sales quickly and strengthen your brand in the long term.

SOURCENOTE: *Skala Marketing*

Measure Your Marketing Efforts

Every small business has vital signs that tell you if the business is doing well or not. Your marketing efforts have vital signs as well that will tell you whether you are marketing effectively.

Here are *three basic measurements you should be tracking on a constant basis:*

- 1.) How many **calls** do you get per day?
- 2.) How many of those calls do you convert to **leads**?
- 3.) How many of those leads do you convert to **sales**?

How many of these do you measure and track? If you don't know your closing rate, how can you start to improve if you don't know where you stand today?

Importance of a Phone Call

You can spend a lot of money getting your phone to ring. One of the biggest mistakes a small business owner can make is to underestimate the importance of a phone call.

The important question about measuring the incoming number of phone calls is not how many you should be getting.

The question you should be asking yourself is, "*what is the trend?*"

Are you getting more calls than last month? Are you getting more calls than this time last year? Is your trend going up or is it coming down? Or is it a plateau? What is the relative movement of the amount of phone calls?

If you aren't tracking this number, start today. Start a phone log with names and phone numbers.

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Leverage Your Hidden Assets

Every business contains a wealth of undiscovered and unused assets and often the value of having an advisor is in helping the owner or manager utilize those assets far more profitably.

Your database of customers and clients, even your list of competitors, are incredibly valuable assets!

How could you expand your network, or your community, and provide value to these people?

Find the answer and watch your business explode!

Here's a small example:

A chiropractor routinely closed her office each evening and the building sat empty. By allowing other professionals (her colleagues and her 'competition') to use the building for workshops and seminars, she earned a small amount of rent but more importantly, those people were advertising her location and building her reputation in the community. The synergy proved extremely profitable!

Joint Venturing

Thousands of businesses have discovered the value of "joint venturing" by allowing another business to announce a special service to their current customers. Others have discovered new markets or new uses for established products and seen their sales skyrocket!

What assets are you sitting on? What tools, knowledge or skills are not being shared with the world and not being used to expand your profits and enhance your community?

Find those hidden assets and put them to work!

Do You Know Your USP?

To sell effectively to the right market you need to define what you do best. You must stand out from the crowd by differentiating yourself. In other words you need to find your *Unique Selling Point* or USP.

Your USP is what makes your business special and you should promote it to potential customers.

Of course, you might find that your USP isn't so unique after all. Other businesses might already offer the same service. Equally, however, your research might reveal ways in which you can adapt your USP to make it more relevant to your target market.

There are key elements to consider when establishing your USP.

Each time a product or service is bought into, the buying decision will involve one or more of the following key elements:

Value / Price: Are your customers motivated by price? This is usually obvious from verbal feedback.

Product / Service Quality: Customers are willing to pay more for high quality products or services bought for performance, reputation, reliability, customer support or retained value.

Innovation / Technology / Fashion: Customers are loyal to certain brands but in some sectors, things are bought just because they're the latest fad or trend.

Marketing Communications: Many of us keep buying from the same business because we like the brand and we are buying into the lifestyle that comes with it.

SOURCENOTE: Better Business Magazine

(Marketing Efforts *continued from p.3*)

The critical information that you need from every call is:

- How did the customer hear about your business?
- What is the customer's name, home address, phone number and e-mail address?

Keep a detailed log on how customers heard about you. For instance, you should be able to determine how many visitors you get from one or more of the following marketing efforts:

- Phone Calls
- Shop Front Sign
- Yellow Pages Advertisement
- Newsletter Offer
- Newspaper Advertisement
- Radio Advertisement
- Referral
- Direct Mail
- Website Visit

If you have set up a 24-hour information line, you can track the amount of calls you get from this line as well. A 24-hour information line is normally a recorded message line that offers free information to prospects and can take names and addresses to allow you to send them follow-up information. You should see a dramatic increase in your call volume when you install a 24-hour information line.

But just because you're getting a lot more calls doesn't mean you're successful. You can get hundreds of calls and not have one customer make a purchase.

This would not be good, so you need to track how many of those calls actually result in a sale.

*SOURCENOTE: For hundreds of more practical tips and techniques to help you find new customers and increase sales on a shoestring budget, check out **The Small Business Marketing Bible.***

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