

Brought to you by the team at WG Chartered Accountants

Your Blueprint For Business Success

A business plan is not just a means for securing financing. It is a step-by-step guide to running your business and creating a product or service that will succeed in the marketplace. And like any other map, your plan will have to be adjusted according to your vision for the company, conditions and opportunities in the marketplace and your business' current condition.

Several things a business plan should consider are:

What is a reasonable expectation of profitability and in what time frame?

How will the business pay you and any team members?

What are the estimated expenses?

What is the pricing strategy?

What is the demand for what you are offering and what profit margin can you expect?

Writing down your plan will reinforce your vision, give you a reference point for checking your business' progress and will bring

'..succeed in the marketplace..'

up factors you may not consider if you just create the plan in your head. Writing your business plan down:

Helps you determine and coordinate all aspects of business operations

Gives you a means to analyse and determine how best to improve your business

Assists you to determine the risks and benefits associated with any changes

Decreases your chances of making a mistake or not considering important factors in your business

Increases your chances of success

Business plans aren't just for those just starting their business.

They're useful when acquiring a new business, forecasting growth, introducing a new product or service, entering a new market and responding to changes in the market.

Are You Willing To Sleep By The Fire?

This is a true story attributed to Ben Franklin that carries a profound message for any business. It goes like this.

Ben had a printing business and was concerned about a competitors pricing policy.

He invited his competitor over for dinner and placed a bowl of broth and a piece of bread on the table. In the room was a warm fire with a blanket next to it.

Ben said to his guest, "I can live on this bread and broth and have no trouble sleeping by the fire wrapped in that blanket.

If you can live on less, you can starve me out. If you can't, you had best reconsider your pricing."

Issues of illegal price fixing aside, the lesson is clear.

Unless your costs are lower than your competitors' or you are

willing to sleep in front of the fire, don't compete on price.

Ask how we can help you develop a differentiation strategy that will enable you to compete effectively without discounting your products or services.



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Look For Solutions, Not Just Problems

Here's an article for every member of every team.

Problems (or challenges, as we prefer to call them) are a natural offspring of change, and plenty of them are seen in the workplace every day.

Becoming a finder of solutions, as opposed to just pointing out problems, or complaining about them will make you an invaluable member of any team.

Too often people think complaining is a constructive act and once the complaint is noted, no further action is required by the individuals.

They're keen on identifying all of the problems - often in an accusing fashion - but contribute little towards improving things.

Both in and out of work, people become experts at dodging personal responsibility and using their energy to criticise others instead.

We've all done it at some time or other, but as we look for other people to blame, we disempower ourselves.

In the long run, the finger pointing approach simply does not work - the organisation's

values grow out of individual employees' values.

So instead of pointing fingers, and trying to assign blame, a business would be so much stronger if everybody in it assumed ownership of problems and said "let the solutions start with me."

"Failure is not the falling down, but the staying down!"

Mary Pickford

Delegate Well & Lighten Your Load

"Four people named Everybody, Somebody, Anybody and Nobody were asked to do an important job. Everybody was sure that Somebody would do it. Anybody could have done it, but Nobody did it. Somebody got angry about that because it was Everybody's job.

Everybody thought that Anybody could do it, but Nobody realised that Everybody wouldn't do it. It ended up that Everybody blamed Somebody when Nobody did what Everybody could have done!"

This is a sad but true story of many companies. In business today, it is critical to focus sharply, plan carefully, and assign definite responsibilities.

When delegating tasks to another person it is essential that you pass on clear instructions of exactly what has to be done. It's not enough to merely assign responsibility. Poor delegation sets your people up to fail, it wastes precious time, it increases stress levels and generally leads to no-win

situation all around.

Expectations should be part of every assignment you delegate—in terms of quality, quantity, time, reports, whatever is important for the successful completion of the job.

Your "Front-Liners" Are Your Business' Lifeline

The people who yield the most influence over your customers and your business are your "front-line" team members.

They are the first and last point of contact your customers will have with your business. Therefore it is critical that they are aware of the importance of their role in helping you build a business that customers want to deal with.

Here are some tips for ensuring your "front-line" people present the right front for your business:

Smile. Service with a smile never goes out of fashion and the first and simplest performance measure to insist on.

Empowerment. Enable your people to help your customers and their solve problems.

Hire people who are eager to please. Insist on front line service having a positive, "can-do" and "will-do" attitude.



Question Your Own Success To Survive

Success in business is a wonderful thing. And too much of it can lead to failure.

When a business is successful in some areas, many others become less important and failure can be hidden or masked. When sales are high and profits are good, most people tend to become comfortable and with comfort comes complacency. It's normal to feel good about your direction and to think you are doing everything right when you are realizing success. But it's critical for you to understand that

in reality you are probably doing some things very right and other things very wrong. The things you're doing right may well enable you to survive the immediate future, perhaps even prosper, but at what cost?

Your present success can often prevent you from achieving even greater success. It can even lay the groundwork for the ultimate demise of your business. Think about the buggy whip manufacturers of the last century. There were extremely

successful and not at all threatened by the invention of the motor vehicle because they saw no immediate decline in business. The rest, so they say, is history. Or at least, the buggy whip manufacturers certainly are.

Even if you don't continue to question your own success and how you could do things better, you can be absolutely certain your competitors will.

And they will win, every time.

5 Ways To "Add Value" & Win More Customers

Adding value is the best way to gain a competitive advantage without sacrificing your profits.

Here are five quick tips for adding value to your customers business experience:

1. Routinely, ask your clients how you could better service their needs, find out what they want and respond to their suggestions.
2. Publish a newsletter to keep

past and current clients informed of your offerings. Include valuable information that will keep it interesting.

3. "Try before you buy." Offer your customers samples of your products or services to give them a taste of what is available.
4. After sales follow-up. Find out if the customer is happy

with their purchase. Offer additional services such as training or a maintenance warranty.

5. Let your customers or clients share their skills, tips, experiences with one another. Host a monthly forum and feature a guest speaker.
6. Don't compete on price. Work to add value to your customers in other ways.

"This telephone has too many shortcomings to be seriously considered as a means of communication. The device is inherently of no value to us"
Western Union Internal Memo 1876

Remember Me?

- *I'm* the person who calls you and holds on forever while you eventually decide to answer the phone.
 - *I'm* the person who waits patiently for you to arrive when you're late for our meeting.
 - *I'm* the person who doesn't complain when the promised information never arrives.
 - *Many* would say I'm a very nice person.
 - *But that's not all I am ...*
 - *I'm* also the person who never comes back to your business.
 - And I'm the person who laughs out loud when you spend hundreds of dollars every year trying to win my business when you had it in the first place.
- Has this ever happened to you? Could it have happened to your customers? We can help you develop a customer service strategy that make sure it does not.



Does a Small Business Need Leadership or Management?

The answer is both. Have you ever heard the expression "Too many generals and not enough soldiers?" Well it works both ways. Too many soldiers without a strong general will surely find themselves fighting the wrong battles.

Businesses with too many leaders fail from their inability to manage and implement day-to-day business issues. Likewise companies with excellent managers fail because they did not innovate, motivate, change nor watch for strategic threats.

It's important to develop managers who can lead and leaders who can manage. So what is the difference?

Think of it like this: you need to *manage things* and *lead people*.

For example great managers manage costs, inventory, cash

flow, processes, information systems, facilities and operations. When it comes to leadership, great businesses lead their people, drive the company vision, guide their employee and customer perceptions, and ultimately generate a positive and

'Leadership or Management?'

productive corporate mindset and culture.

As the business owner, you are responsible for leading your business to success and getting your people excited about your vision for the business.

Too often leadership is seen as defining a step-by-step business

strategy and expecting people to follow the steps or suffer the consequences. Coming up with a strategy and relying on your position as business owner is not enough.

That model fails you, your employees and your business. People will learn to do just what they have to so that they can meet expectations and not lose their job. True leadership is the art of understanding and rewarding your employees' and customers' needs so that they are motivated to make your business a success. It's important to recruit competent people who can *manage* the day-to-day tasks and operations so that you can *lead* your organisation forward.

About Our Consulting Services

We are not your 'average' accounting firm. Far from it.

We are members of the Principa Alliance, an international network of consulting accountants.

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 Principa 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 as a result.

We can 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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The Business Dashboard™

...puts control of your business right on your desktop.

Ask us how.