

Brought to you by the team at WG Chartered Accountants

Does a Small Business Need Leadership or Management?

Both. Experience has shown us that 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 that can lead and leaders that can manage. What's the difference?

Think of it like this: you want to *manage things* and *lead people*. For example businesses manage costs, stock, cash flow, processes, information systems, facilities and operations. Great businesses *lead* their people, drive the company vision, guide their employee and customer perceptions, and ultimately generate a positive and 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.

'..develop managers that can lead and leaders that can manage.'

Too often leadership is seen as defining a step-by-step business strategy and expecting people to follow the steps or suffer the consequences. This 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.

Consider your business. Are you managing and leading? Do you have people that you entrust to run your business while you lead it in the right direction?

For more information about successful management and leadership strategies, please feel free to contact us.



A Checklist for Writing Your Vision Statement

Writing your vision statement is just as important as conceiving a vision. A written statement acts as a an ever present reminder of where your business should be heading. Here are 8 criteria for success when writing your vision statement:

- Conveys what the business will look like
- Appeals to the long-term interests of the business owner/s, team and customers
- Is realistic and attainable
- Qualifies and quantifies key elements so they are measurable
- Can be used as a guide when making critical business decisions
- Is not so rigid that it stifles innovation or initiative, but has a strong set of guiding principles
- Is easily communicated to and understood by everyone in your organisation
- Makes strategic sense and does not cause dysfunction

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6 Questions for Improving Your Power on the Web

Does your site cover all your markets? Do you have several categories of clients? Is your site content designed for each of these?

Is it engaging? Does the content clearly state why your visitors should care and what's in it for them?

Do you clearly state features and benefits? Have you used case studies, sample client lists, and testimonials?

Do you speak with authority as a leader in your field? Consider writing articles on important issues in your industry. They will be picked up by search engines, and you can offer them to publications that your target markets read - always with a link back, or reference to your site, of course.

Do you have a call to action? Think strategically on every

page. Invite the visitor to take a quiz, or go to the next page. Just make it easy and obvious.

Are you considering all avenues? Explore all ways of promoting your site: creating articles with a link to your site, advertising in e-zines, appending a signature file to your e-mail.

*"Vision without action is a daydream.
Action without vision is a nightmare." Japanese Proverb*

Let Your Customers Know YOU Care

The best way to let your customers know how seriously committed you are is for you, the business owner, to tell them. Make it a point to have customer contact and ask about their experiences. People are impressed when they see that the business owner is taking important time out of his/her busy schedule to address an issue. Here are some ways you can let customers know how seriously you are taking their needs and concerns:

Create a suggestion box and place it in a prominent and visible location in your business. Periodically stand by the entrance for an hour or so. Introduce yourself to clients and direct customers to the box.

Create a personalised customer commitment with

your team. You may decide to have 10 commitments instead of commandments (i.e. 1. An employee who receives a complaint "owns" the complaint, 2. We adhere to uncompromising levels of professionalism, hygiene and friendliness.

3. We promise an immediate

'Create a personalised customer commitment with your team.'

response detailing actions to be taken to correct any problems).

The point is to identify and make explicit your guiding

rules to customer satisfaction, for customers and employees. Once you have defined your guiding principles, make the most of them by posting them in visible places and including them in communications to customers.

Conduct a feedback session whereby a qualified facilitator takes your customers through a meeting and elicits the kind of information you want to know. Send thank you notes with your signature to all of the participants explaining the outcome of the information you gathered the actions that will be taken as a result. Don't forget to thank them.



Romancing Your Customers

Here are some guidelines for engaging your customers and keeping them coming back.

Offer an appropriate incentive for repeat business. A free service or product after a certain amount of purchases or visits.

Get to know your regular customers and make it easy for them to patronise your business. A hairdresser with a client who wants to try something new but is

frightened by anything too drastic would be wise to suggest a temporary colour wash.

If you offer prospective customers a free gift or some other incentive, consider offering it to existing clients.

Find ways to acknowledge repeat visitors. Send a thank you note or a coupon. Create a wall of fame area to hang photos of customers.

Give customers a way to give you feedback—a suggestion box, a wall in a restroom, a corner of your web site, an organised meeting with a facilitator. You have to commit to responding to the feedback, implementing an idea or offering a plausible and reasonable explanation as to why something can't be done.

Strategic Partnerships that Bring Better Business

Strategic alliances with other companies and professionals give you an increase in your ability to serve clients.

They can also increase referrals and extend market reach. For example, a hair salon might team up with tanning parlour and offer a "spa package." You may want to consider mutual referrals, where you negotiate

agreements to recommend a suitable company to your customers in exchange for the same courtesy. These alliances can provide inexpensive ways to reach new customers.

Developing strategic alliances extends your market reach and provides a wider range of choices for

your customers as well as increases convenience. But before you run out to every area business, think strategically.

What businesses seem like a natural partner to your type of business? For example, a contractor and a lumberyard or an architecture firm and an engineering firm are logical partnerships.

"The path to success is to take massive, determined action." Anthony Robbins

Avoiding Policy-Making Pitfalls

There are two important ways to avoid policy-making pitfalls.

One is to involve your team as much as possible. When they are involved in the process and have input, they are much more likely to abide by the policies. This does not mean anarchy. It simply means you will have to be creative in

finding ways (meetings, suggestion boxes, informal lunches) for them to contribute and provide feedback.

The second critical component is making sure there is a sound business justification for a policy. When a person understands

why something is the way it is, s/he is much more likely to accept it.

Your policies and rules are a means to achieving your vision. They should reflect your business' core values. Regularly reviewing your policies should be a part of your routine.



BoardView

One of the things that all of the UK's most successful companies have in common is that they hold regular board meetings to discuss strategy. From our experience when we start participating in regular meetings with our clients they immediately start thinking like, acting like, and achieving like their bigger and more successful counterparts.

- BoardView has proven to be the most effective way that we can work proactively with our clients.
- BoardView meetings are held regularly (monthly, every other month or quarterly) and usually take 2/3 hours. They provide a unique opportunity to step back from the business and consider the big picture issues.

They can be meetings that:

- take you away from the day-to-day operational issues to focus on the really important issues such as how to drive the business on to greater success, or when and how are you going to retire/exit?
- bring in an outsider's perspective who can introduce techniques and processes being used successfully by other businesses and also challenge preconceived ideas about how things are done in your industry or business. Both will help to identify new ideas and strategies.

- provide external accountability – which ensures that all the good ideas generated in the meetings are turned into agreed Action Plans, effective action and impressive results.
- give you the opportunity to share and discuss challenges and debate new ideas
- are structured, disciplined and kept on track - so that everyone attending is able to get the very most from them.

The meetings are very flexible, you can use them in any way you want - but we will always ensure that they provide you with real value and always close with clear Action Points to start making those changes that will really drive your business forward.

BoardView is very powerful...call us now on 01242 260445 and take control of your business!

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**Unlock your profit potential
with the Business DashBoard™**

Ask us how.