

Brought to you by the team at WG Chartered Accountants

C-ing Yourself as an Industry Leader

You have a choice about how you want to position your business. You can position it as a stand-out company or as one more in the pack of businesses after your customers' money. Given the choices, it's easy to see which one is more strategic. Here are 4 C's to help you create strong positioning.

Company definition—are you specific about what your company does and how it does it? Don't be one of those companies that try to be too much to too many people. Joe Boxer is an underwear company like the hundreds of other underwear companies. But, it's clear that it offers underwear that is fun to wear. So whenever you see the packaging, the website or visit a store where Joe

Boxer products are sold you will see an element of fun, humour and cheekiness.

'...4 C's to help you create strong positioning.'

Competitors' identification—do you know your competitors? In order to differentiate yourself from the pack, you will have to analyse your competition. Why might a consumer pick them over you? What do you already do that is superior to their business offering?

Consumer target definition—do you know your customers? Do you have demographic, lifestyle and

psychographic information on your best customers? Do you know whom you want to target?

Channels (distribution)—where and how is your product or service delivered? Are there ways in which you can capitalise on that and make positive distinctions between you and your competitors?



Building Community Relations and Bolstering Your Visibility

Believe it or not, small businesses have a strong competitive edge over big businesses. That is if they use it. A business that shows goodwill in the community receives the goodwill of its community.

Here are some tips for developing strong community ties and visibility:

- Consider joining business and community organizations that will bolster your visibility and reinforce your integrity

- Sponsor local athletic teams
- If there is a community crisis like a natural disaster, a fire or blizzard get involved in supporting the effort to fix the problem
- Develop a customer referral program

Building strong community relations is a form of marketing. Often it is cheaper than advertising and more fun than

standard marketing campaigns. But it does take time, commitment and energy. Choose your community relations efforts wisely.

For more information, please feel free to contact us.

Inside this issue...

Make the Most of Indirect Customer Feedback	2
Putting the Heat in Your Cold Calling Processes	2
Are You Really Running as a Team?	3
Check to See How Well You're Managing	3
A Tip for Improving Team Work	3
VAT Returns Online	4
WG Chartered Accountants - What we offer...	4


Make the Most of Indirect Customer Feedback

Your employees are probably well aware of customer complaints and compliments. Make good use of what they know. Here are some tips for managing valuable indirect customer feedback:

- *Make a point to regularly meet with your team members to discuss customer problems and possible solutions.*
 - *Identify and outline the types of changes your employees can make to immediately satisfy a customer and the types of complaints they should bring to discussion for*
- *Encourage employees to elicit feedback from customers. For example, you*

further examination (i.e. your team member is authorised to replace a broken product, but should there be chronic problems with a certain product or service s/he should bring it to discussion to see if a change in distributor or manufacturer or discontinuation is the right answer-this is a call for management to make)

could institute a policy whereby at the end of sale a cashier or team member asks customers How was your shopping experience today or Is there anything we could have done to improve? Similarly, you may want to have a team member periodically solicit feedback from customers on the sales floor.



“ Most companies spend all their time looking for another management concept and very little time following up the one they have just taught their managers.”
Kenneth Blanchard

Putting the Heat in Your Cold Calling Processes

Cold calling prospects can give anyone a brain freeze. But here are some great ways to warm up your cold calling procedures:

Only call when you feel the freshest and most energised. Remind yourself that you are offering the person something that will benefit them not burden them.

Think of the call as a friendly conversation, not an adversarial one.

- Be friendly with everyone and anyone you speak with on the phone. It never hurts to make an ally.

Do your research. Check local newspapers, industry journals and websites for information about the

companies or individuals you're calling.

Try to have a sense of the person most likely to accept your call. Know their name when you call.

'Think long-term.'

Have a calm and well-rehearsed opening statement.

Since you have about 20 seconds to get a prospect's attention, you can't afford to ramble once you get the person on the line.

Think long-term and save the sales pitch for later. Remember, you're just calling to set up a face-to-face meeting.

Have a strategic plan if your prospect stalls. If s/he asks you to send information, ask permission to ask them some more questions so that you can send the pertinent information.

Always maintain your composure and be polite. While venting your frustrations may feel justified in the moment, it completely shuts the door to a sale. Maintaining a pleasant attitude in the face of frustration can leave a lasting impression on your prospect and keep your foot in the door.

Don't go over board with pleasantries. It can seem schmoozy and disingenuous.

Are You Really Running as a Team?

Teamwork is never easy but it is critical to an effective organization. And it means delegating authority and increasing productivity. Following is a list of measures by which you can gauge the effectiveness of your team:

- The leader of the team is respected by the members.
- The abilities of all team members are respected.
- A team spirit is evident through activities.

- Individual members compensate for weaknesses in each other.
- Jokes are not disparaging.
- A genuine feeling of being part of the best is exuded.
- The work area is self-delineated and reflects a spirit.
- Mistakes result in corrective action not retribution.
- Each member understands the importance of his or her

- contribution.
 - The team can explore new areas of activity.
 - Security of employment is evident.
- If you would like more assistance in building a healthy team, please contact us.

Check to See How Well You're Managing

Successfully managing a business is no easy task. Having a strong and well-founded management structure can relieve some of the aches and pains. Checking and measuring everything that has to be managed is an important way to smooth the operations of your business.

Use the following checklist to determine what you're doing right and what could stand to improve.

- Key market and customers are understood.
- Technology is mastered.
- Key objectives are articulated and shared.
- Major functions are identified and staffed.
- A business team is in place and functioning.
- Measurable results are well

- above industry standards.
 - Employees are the best source of new hires.
- We're here to assist you if you would like more information about any of the above checkpoints.



*"Management is about arranging and telling.
Leadership is about nurturing and enhancing."
Tom Peters*

A Tip for Improving Team Work

A great way to ensure smooth teamwork is to involve your existing team in hiring decisions. Remember that in most cases your existing team will be working closest with new hires. Have your team conduct the final interview.

This meeting should be kept relaxed and informal so you can see how the team and the

candidate interact with one another. Sit in if you wish, but let the team take the lead. To make it easier for them, provide them with a list of suggested questions and have them use that as a 'cheat sheet'. Your more reserved team members

will feel more comfortable, and you'll be sure that a variety of questions are asked during the course of the interview.

VAT Returns Online

Revenue & Customs plans to phase out paper VAT returns from April 2010. After that date, if your turnover is over £100,000 you will have to submit your return online and pay VAT electronically, and by 2012 it will be compulsory for everyone.

Submitting your return online NOW, has a number of significant benefits:

Online submission is faster - online submission means there are no postal delays to worry about.

Online submission is easier - when you submit your return online, there is on-screen information to help you to complete your return.

Online submission is more secure - VAT online services use secure communications for all messages sent to and received from you.

Online submission is more reliable - with online submission you don't need to worry about missing your deadline because of loss or delays in the post, either when the form's sent to you or when you send it back to HMRC.

You can be sure that your returns have been successfully submitted - because you get an immediate on-screen acknowledgement that contains a confirmation number and full details of your submission.

You may get an extra 7 days to file the return and pay - the only condition of submitting VAT returns online is that you must pay electronically by Direct Debit.

We can register you for submitting VAT returns online, for a fixed fee of £100 plus VAT.

If you would like us to register you for VAT returns online please call Kate on 01242 260445.

WG Chartered Accountants – What we offer...

General compliance to ensure you meet your obligations:

- Annual accounts
- Corporation tax
- Personal tax
- Monthly & quarterly management accounts
- Unlimited phone contact
- Dashboard & Gameplan
- Performance review / Health Check
- Seminars
- Executive forum
- Business plans
- Tax strategies
- Financial advice

- Company formations
- Company secretarial service

To discuss how WG Chartered Accountants can work with you on your business please call us on 01242 260445

Services which will ensure you achieve your potential:

- BoardView
- Benchmarking

Services to make your life a little easier:

- Book keeping
- VAT returns

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The Business DashBoard™

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Ask us how.