

Brought to you by the team at WG Chartered Accountants

## Achieving Stability in a Volatile Marketplace

*Today's marketplace operates at breakneck speeds. In almost every segment, a customer can have a change of heart and a new priority overnight. Keeping pace with technology, innovation, competition and fulfilling customers desires can leave a business owner breathless.*

However, one thing that will never change is a customer's desire for excellent product and excellent service.

Achieving and managing excellence throughout your entire organisation will give you a leg up in the race for customers.

This can be challenging when your relationships with vendors, distributors, employees and suppliers can change so quickly. Small businesses typically have limited resources and can often get swept out of the marketplace

because of rapid changes in technology and customer tastes.

A commitment to excellence is the great equaliser between small and big companies.

In fact, smaller companies are often better at achieving excellence because there is less bureaucracy, better teamwork

*'A commitment to excellence...'*

and more personal contact with customers throughout the organisation's hierarchy. Consider your business for a moment.

Do you have an explicit commitment to quality and customer satisfaction?

Is it written down and expressed to your entire organisation?

Do you have clear processes and systems for handling customer complaints?

Similarly, is there a way for customers to give you feedback?

Do you encourage customer suggestion?

Does your entire team share an enthusiastic and genuine commitment to delivering an excellent product and superior customer service?

Does your team consider it *the* number one priority?

It's very likely your team probably has scores of ideas on how to improve customer service in these areas. Encouraging their ideas into is a great way to motivate them and often produces low-cost enhancements to your business.



## Pursuing Excellence In Your Small Business

*Achieving and managing excellence throughout your business can take years.*

You and your team have to embrace the idea and make it a part of your business and your personal value system. Here are some tips to get you started in your pursuit of excellence:

Let your team know that a commitment to excellent work and customer service is a requirement for working here.

Post signs around the workplace that reinforce this message. Ask your team for their input on how to serve customers better.

Make excellent customer service

a part of *everybody's performance* standards and employment reviews.

Likewise, improving customer service and quality must be a commitment shared by all.

Talk about your commitment to excellence at every opportunity. Continually reinforce this commitment as the number one priority of every person in the business.

Prepare to change. Significant changes may have to be made to reach your goals.

Most people are uneasy about change and as the leader of the business, you must set the

example and embrace the changes that are going to make your business better.

Think small. Often it is the little things a business does that sets it apart from all the rest.

Think about all areas of your business: distributors, suppliers, billing methods and customer interfaces.

Pursue a business that is centered on excellence and reap the rewards. Ask us how we can help you achieve an excellence focused approach to doing business.

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## Some Principles for Success

*Unlike in the movies, successful business does not require ruthless behaviour or contrived schemes. More often than not, it requires doing things "right." Here are some brief principles for garnering success:*

Be kind. Genuinely caring about the needs of others - customers, managers, co-workers and suppliers alike - is a powerful key to success.

Check your ego at the front door. Put aside your agenda to benefit

mutual goals.

Remain positive. Resist the impulse to get entwined in the office grapevine. Instead of complaining, try to look at negative situations another way and make a point to say positive things about people, instead of joining in on office feuds.

Work hard. Your first priority should be to do the best you can to meet your goals. Office politics, co-workers mood swings

and petty arguments will usually take care of themselves, if you overlook them.

Keep your word. Consider verbal promises as contracts and write them down to ensure they're fulfilled. This is a key to integrity.

The foundations of success are built on honesty and integrity, not office politics or bullying.

*"To survive and flourish, businesses need to embrace a new systematic approach to setting direction that integrates classic analysis with values, purpose and vision."*

*Robert Allio*

## Surviving a Cash Crunch

*Some small business executives say that when you're strapped for cash, it's best to explain the situation to your suppliers and ask for extensions on your credit. Others, however, recommend that you keep the problem to yourself.*

That's just what Jim Ansara did when his company, Shawmut Design and Construction, in Boston, was in the hole \$550,000. While he worked to

solve the core problem of poor financial controls, Ansara kept his vendors and subcontractors in the dark by paying bills in 30-35 days, much faster than the industry average.

The trick, of course, was coming up with the cash. To do that, he took only high-margin jobs from customers he knew would pay promptly. When possible, he completed work ahead of

schedule and billed some jobs twice a month. He also convinced a few customers to pay for work upfront, in exchange for a discount.

The plan worked so well that suppliers never suspected the company was in trouble, and Ansara had the time he needed to get the company back in the black.

## 5 Common Employee Relations Problems

*Identifying the problem is half the road to solving it right? If you're experiencing problems in your organization, consider whether any of these factors could be at the root of it.*

According to the Manchester Executive Coaching Survey, there are five employee relations problems that leaders most need

to correct in order to work effectively with others:

Poor interpersonal skills, selected by 48% of survey respondents as the No. 1 top-level employee relations problem in their organisations

Disorganisation - 31%

Demeaning attitude - 22%

Unpredictability & Arrogance (tie) - 21%

Addressing employee relations problems and taking your team's complaints seriously are critical to business performance and team effectiveness.

## Strategies for Employee Relations

- 1) Orient new team members - it's vital for management to explain the goals and mission of the organization to new members. Employees should know the organizational structure, where they fit in and what management's expectations are. Management should also highlight the learning and development aspects of working within the organization.
  - 2) Develop collaborative performance evaluations. These encourage team work, initiative and problem solving. Managers get to know their employees, and, in turn, employees feel valued and committed.
  - 3) Coach team members. Adopt a coaching style which allows workers to generate their own solutions while receiving regular and constructive feedback. This can be time-consuming, but ultimately team members become more self-directed and autonomous, thus freeing managers to get on with managing.
  - 4) Encourage peer coaching. This allows team members who are willing and enthusiastic to assist each other. Of course, this can only succeed in an environment where coaching and cooperation prevail.
- We understand that this is no easy task. For specific implementation

## Is It Really About the Pickles?

*Knowing what your customers are really buying can help set you apart from your competition. Take a minute to read this account and see how it might apply to your business.*

"When I get a customer on the telephone screaming because—I tell you no lie—he doesn't like the kosher pickle we serve on the side of our sandwiches, I'm thinking, "Get a life", while I'm saying "What kind of pickles would you like?".

Because the issue isn't the pickle with the strong hint of garlic. It is about making the guy feel good.

"The customer is not always right. The customer knows it. You know it. The employees know it.

In fact, customers are frequently misinformed, unclear and selfish. Who cares? It's not the issue. Make them feel good, and

you'll be giving them what they really want ... SATISFACTION!"

*Jeffrey Mount, President of Wright's Gourmet House, a restaurant and catering company, Tampa.*



*"In business there are only two things that count ... marketing and innovation."*

*Peter Drucker*

## Talking about Changes with Your Team

*When you adopt a coaching role, you learn to be more in tune with each individual's needs and preferred style of communication. This can be critical to successfully communicating changes in the workplace to your team members.*

While it may not seem cost-effective or efficient to tailor

communication to every individual, the coach's role is to work through change with each team member. Most critical to effectively presenting change and garnering team acceptance of change are: open channels of communication, a sense of trust and a belief that the changes are beneficial to the organization and the individual.

Recall a time when you were presented with change. What helped you accept the change? What made you want to reject the change? Use this when talking to your team about changes.

## Are You Willing to Risk Being Successful?

*Fear is a powerful emotion-one that can prevent us from realising our full potential. While taking risks is difficult, it is a requirement of success.*

Success alone may instill fear in some of us. But here are some tips for battling fears that may be holding your business back:

Remember the positives and benefits. Taking a risk always has two sides.

Use your fear. It can increase your alertness. Fear should act as a helpful warning, not a barrier.

Analyse the situation. Not all risks are worth taking. Ask yourself the following:

"What am I likely to gain? What are the realistic chances of

success? What could I lose, either by going ahead or standing still?"

Get the facts. The more you know about a situation, the better you can evaluate the risks involved. Successful risk taking is informed by thorough market analysis, planning and research.

*"Success may instill fear in some of us."*

Study the worst-case scenario. Often you'll find that it's not as bad as first thought. Talk your ideas over with a trusted colleague, friend or business partner. They may be able to give

you a more realistic perspective. Trust yourself. In most of the business risks you take, your own hard work, initiative and sheer determination will play a crucial role in the outcome.

Assessing the situation, weighing the possible benefits and losses and determining whether your caution is wise or woeful will help you make the right choice.

We can help you analyse the potential financial risks, investment required and market conditions for your business so you can bet on your success!

## 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.
- They provide a unique opportunity to step back from the business and consider the big picture issues
- Meetings are held regularly (monthly, every other month, or quarterly) and usually take 2/3 hours.

BoardView is very powerful... call us now and take control of your business today!

Call and speak to Simon on:

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