

# Wisdom for Wednesday

*Positive messages for daily living. Pass on the good feeling – forward this to your clients so they can reap the benefits as well.*

## Your Business Tune-up ..

**You can't afford to rest on your laurels.** Never allow yourself to become complacent – your competition certainly won't, and they will optimise any small opportunity you allow to open up through lack of attention.

Set aside a time (monthly would be good) to stand back from your business and work on it (not in it). It is far too easy to get ground down by the day to day routines, focusing on the small issues and being blind to the very large one that is threatening to overwhelm you. Doing what you have always done will not always get you what you have always got if those around you are changing. It is important to continually review and improve if you want to stay ahead of the opposition. Take the day off or a brief break and get a fresh perspective.

Follow through the list below. Score yourself from 1 – 10 (ten being the highest) and be realistic in the margins you allow. You should, for instance, never ever accept anything lower than 6 – it shows a lack of care and commitment to the business. If you or any of your staff are prepared to accept less than six then it is time to rethink your position.

### Staff

- **Customer service:** Customers perception and staff perception – internal and external.
- **Team dynamics:** Do they support each other and are you committed to developing them in areas where they need help?
- **Roles and responsibilities:** Does each member of your staff clearly understand what they are employed to do and what is expected of them?
- **Succession planning:** Have you evaluated a career path for yourself or key personnel and commenced appropriate training?

### Cost effectiveness

- **Limitations and expectations:** Know what you can and can't do but keep raising the bar.
- **Profit/loss:** Have a mentor or someone you trust review your books regularly to ensure you are not missing something that could become a problem in the future.
- **Margins:** You are not doing this for love – margins change according to wholesale prices and availability and need constant analysis and industry updates.
- **Wholesale issues:** Stay on top of them or they will topple you. Stay close to your wholesalers so you have clear warning if anything changes and don't rely entirely on one.

### Branding

- **Your message:** Be very clear – if you don't know who and what you are no one else can.
- **Awareness:** It's irrelevant how good you are if no-one knows about you.
- **Consistency:** Get it right and keep it right. Do what you say you will do.
- **Advertising / marketing:** Know your market and research how to reach it.

### Market positioning

- **Perception and reality:** Use a variety of methods to get feedback from clients.
- **Competition:** You should know your competition almost as well as your own business.
- **Future prospects:** Are you targeting new customers? Do you know where they are?
- **SWOT analysis:** Are you constantly reviewing each section and updating?

And don't forget to involve your team. Encourage them to set the bar; involve them in regular personal reviews and group evaluations; give positive feedback; and always reward them for exceeding expectations.

*Lynette Davies*