

How to Build Profit Through Leverage

A whole-business approach to help you create a business that works for you – more money, time, control and freedom.



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Introduction

Many small business owners are very good at what they do – their technical skills. They honed these skills while working for others – and at some point, decided “I can do this on my own, make more money and have more time”. And yes, they can. But it takes more than technical know-how to build and sustain a successful business.

As a small business owner, you wear a lot of hats. You can outsource or hire for some tasks, but not your most critical role – that of leader and visionary. To be successful here, you need to see the big picture -- and understand how all the pieces of your business work together -- profitably.

Profit is your reward for excellence in entrepreneurship. Without it, your company will not survive. It will no longer serve you, your people, customers and your family.

Is Your Business a Well-Oiled Machine?



Your business is like a machine with a lot of connected pieces – marketing, products/services, people, finances, and systems. It performs best when all the parts work well together. If one of the parts break, the business no longer works efficiently. Profit erodes.

So as the owner, you need to take a whole-business approach. To create synergy and master the key elements of business success. It starts with a strong foundation – gain control of your business, time and cash flow. Then it's all about leveraging the pieces to maximize all your resources – time and money – in order to build sustainable profit.

It's easy to do if you take it one step at a time and focus on small improvements in all areas of the business – not just the things you enjoy or excel at. For most business owners, it is simply a matter of doing the right things and doing things right – on a consistent basis. With a little more focus on all these areas, you can improve your business. And like my clients, have a business that works for you ... more time, control, money and freedom.

Mastering The 7 Keys to Business Success	
Planning & Goal Setting	Aligning your personal and business vision and setting clear goals with action steps and deadlines for greater focus and results
Products & Services	Packaging, positioning and pricing your products and services to attract and retain profitable customers – today and in the future
Revenue Mastery	Business development, marketing, sales and customer service strategies that attract new customers and keep existing ones coming back and referring others
Systems Mastery	Streamlining and standardizing procedures, to make daily operations easier, efficient and more effective – whether you are there or not
People Mastery	Hiring and developing employees, contractors, vendors and alliances who are committed to your customers and the success of your business
Personal Development	Commitment to learning and building skills and knowledge to help you achieve your true potential
Financial Mastery	Creating synergy and profit mastery, to sustain growth and cash flow, so your business continues to serve you, your people, customers and other stakeholders

“Great things are done by a series of small things brought together” – Vincent Van Gogh

While there are a lot of ways to improve each of these areas, I'm going to share you with you some of the more common yet practical ways my clients use to successfully build sustainable profit. These proven methods can also help you create a strong foundation and build profit by leveraging all parts of your business.

I hope this e-book educates and inspires you to take action ... because *it's not what you learn, but what you do with what you learn that truly matters.*

Planning Mastery

Planning is simply preparation. It's the activity or act of thinking out or preparing for something in advance – so we get the outcome we want. Most people plan at some level -- you may plan your daily schedule, vacations, a party, or even weekly dinner menus!

So, if planning helps us accomplish more short-term, shouldn't we take the time to plan for the longer term? To define our future success and plan a course of action to make it happen?

In its simplest form, planning accomplishes three things: (a) Aligns your personal and business vision or purpose (b) Defines the specific goals you want to accomplish over a period of time and (c) Describes what actions you must take to accomplish those goals – the doing part! In essence, you are creating the road map for your success – to provide greater focus, which leads to better results.

“It's not the will to win, but the will to prepare to win that makes the difference” – Bear Bryant



A good plan isn't complicated – in fact, simple works best. The action plan for my business (and most of my clients) is only 3-4 pages. But, if done effectively, it will keep you focused on priorities, so you stay on track and actually accomplish more with a lot less effort!

To Make Planning Easy and Effective

Don't Strive for Perfection. A plan is a roadmap but results come from doing. Don't spend a lot of time trying to create the perfect plan. Put together your ideas – then start implementing! Doing creates learning and you can adapt along the way.

“A good plan violently executed today is far and away better than a perfect plan tomorrow”
General George Patton

Start with Your Vision or Purpose. Your business should support your income and lifestyle goals – not the other way around. It represents your values – what is important to you. Be clear on what you want today and in the future.

Focus on What Not How. Don't let the 'how to' kill your dreams. One of the biggest roadblocks when it comes to goals is linked to our practical nature. If we can't figure out how to get there today, we simply change the goal to something in our comfort zone. It's okay to not have a perfect picture of how you will achieve your long-term goals. Don't change them, simply look for opportunities to appear and act on them.



"A Goal Is a Dream With a Deadline" – Napoleon Hill

Setting Goals Using SMART Principle

SPECIFIC ...

Would others understand your goal without explanation?

MEASURABLE ...

Are there measurable numbers in your goal to track progress?

ACTION ORIENTED ...

Link outcomes with actions or tasks you need to do.

REALISTIC (TO YOU) ...

Do you believe you can and will be able to achieve the goal?

TIME SPECIFIC ...

Have you set a date for completion of the goal? Is it realistic but aggressive?

Set SMART Goals. Goals are nothing more than specific outcomes, results or activities you need to accomplish over time. Your business goals should include areas that drive growth and profit - not just sales. Be specific – vague goals create vague results. Improve your chances for success by applying the *SMART Principle*.

Take Action. Goals without actions are nothing more than dreams. Whether you want to earn more money, expand your business, or spend more time with family, your ability to create these outcomes will ultimately come down to what you do and the actions you take – each day, week, month and year. Your goals need to be supported with tasks or activities you want to accomplish.

Put It in Writing. Don't keep it in your head. Write down your vision/purpose, goals and key activities. Written goals formalize your commitment! Be concise and clear. Keep it short and answer the following questions:

- What do I want to be, do, have or accomplish? Think goals.
- What actions do I need to take to achieve each goal? Think tasks.

Review it Often. A plan will only keep you focused and on-track if you review it often. It reinforces your goals and helps you set priorities and manage your time more effectively.

Build in Accountability. Once you commit to your goals and develop a simple plan of attack, share them with someone who will hold you accountable to yourself – your personal accountability partner. This may be a spouse, friend, colleague or coach. But it should be someone who has a vested interest in your achievement of the goals and will support and push you to do what you need to do.

Even if you are on the right track, you'll get run over if you just sit there"
– Will Rogers



Don't let fear, dislike or attitudes about planning prevent you from reaching your potential. Keep it simple but do it. You will be amazed at what you can accomplish with a little planning.

Product Mastery

Packaging and positioning your products and services to attract and retain profitable, ideal customers – today and in the future -- is a key to sustainable growth and profit in any business.

Products and services have a shelf-life because technology, economic conditions and competition change over time. As a result, your customer needs and buying decisions will change along with them.

You must continuously apply innovation in this area of your business. Now don't confuse innovation with invention or creativity. Innovation is simply applying a new idea or method to what you do. A new product is certainly innovative, and most small businesses recognize this. But a new method of delivery is also innovative. A new value-added element is innovative. A special bundling is innovative. A new target or market for your products or services is innovative.

“Creativity is thinking up new things. Innovation is doing new things” – Theodore Levitt



Regardless of how you apply innovation in your business, remember to continue to look for new and better ways to serve your ideal customers ... to meet their needs with the right product and service offerings.

5 Ways to Improve Your Offerings & Increase Revenue

Create a new product or service for your business. What do customers need today that you could easily offer – big or small? The key here is to insure it's a natural fit and compliment your current offerings – so they are logical to customers based on your company's reputation and experience.

Offer a simpler or smaller version of an existing product or service. Can you take something away or simplify it to make it more affordable to your target customers? This may be a way to create an 'easy entry' to your company – and you can up-sell or cross-sell them later.

Offer a bigger or more expensive version of an existing product or service. What can you add – value or technology – to make the product or service more appealing to your ideal target customers? Consider what your competition does or does not provide. One of the keys is to do a little research by talking to your ideal target customers. What do they want, what are they willing to pay?



Package existing products or services.

While bundled services may cost more as a package, they typically deliver more value in the long-term and ultimately save you money. The key with packaging services is to do it for a niche or small segment of your market.

Do not try to create packages that serve everyone or you will ultimately serve no one. In addition, if you have a service business, only package services you consistently deliver well and efficiently – or it can cost you!

Update your services. Since the needs of customers change over time, your products and services need to keep up. Do the value-adds you include still matter to customers? If not, remove them and save the money. Are there services that you need to add – that are now expected? If so, find a cost-effective way to incorporate them. Feedback from customers makes this easier to do; evaluate your services and modify them as needed.



When you give your products and services that much needed facelift, remember to communicate it! While many small businesses promote a *new* product, they often overlook communicating improvements or changes to existing products or services – to prospects and

existing customers. Announcements on social media, newsletters, email campaigns, press releases, business letters, print ads, direct mail or even a 'New' icon on your website product/service page can do the trick.

As you plan your marketing, don't overlook the product development side of your small business and remember to communicate the changes you make.

Revenue Mastery



In simple terms, there are only three ways to grow and sustain revenue in your business. You can acquire new customers, sell new products or services, get current/past customers to spend more or buy more frequently with new or current products. There are a lot of methods you can employ – but it ultimately comes down to these three things.

Whether you want to attract new business or keep current customers coming back and referring others, it won't happen by chance. You need marketing, sales and customer service activities – done right and done consistently.

Too often in small businesses, promotion is a start and stop activity. Something you do when time allows or when you experience a problem, such as a decline in sales or loss of a big customer. Unfortunately, this lack of consistency really costs you – in terms of time, money and profit.

Keeping your pipeline full of ideal prospects and creating lifetime customers doesn't require tons of money. But with a little innovation, a plan of attack and consistent action, you can do it. This is where leverage can really pay off!

What Is Your Marketing Purpose?

As a business owner, you have a lot of marketing choices. But what you choose and how you use them will ultimately drive success. While cost and ROI will always play a role in your marketing decisions, don't overlook purpose and integration.

“Build It and They Will Come Only Works in the Movies” – Seth Godin

Marketing has many purposes. From creating awareness and building relationships to generating new sales or repeat business. Depending on your marketing purpose, some tools work better than others. And when you combine various tools, through integration, you have a better recipe for success.



Combine various marketing tools for better results

Choosing the Best Tools to Generate Leads

With so many options and channels to reach potential customers, is it any wonder many small businesses get overwhelmed with all the possibilities? Yet choosing the right ones – based on your goals -- is a key to consistently getting more customers and doing it profitably. Here are a few things to consider:

What methods have worked for me in the past? It's easy to get hung up on the latest tools out there. But if you find something that works, keep doing it. Try new things, but don't eliminate what has worked because you get tired of it or it's not trendy.

What products or services do I want to promote? Your marketing needs to produce sales – and profitable ones at that. Do what most big budget companies do – promote your ideal products, typically most profitable, and allow other products to sell themselves. Avoid trying to market everything to everyone. It's a recipe for failure.



How do my customers like to give and receive information? Do they prefer in person, by phone, email, in writing, online/digital, or via social media? While diversity is good, choose methods that work for your customers.

How frequently should I connect with customers and prospects? The general rule of thumb is 7-12 contacts to build relationships and generate sales – but yours could be more or less. So, build a variety of possible touch points – and deliver the same message consistently.

How can I get existing customers to keep buying, buy more or buy more frequently? That's easy. Serve them well – and market to them. The same way you get new customers. Don't focus all your marketing toward new business – ignoring your current or past customers. They offer a goldmine of opportunity. Make sure your plans include communication to both!



How much time and money can I invest consistently? Marketing tools have both a time and money component. Some are low cost but time consuming; others are costlier but take less of your time. The key is to strike a balance – based on your budget and time constraints - so you can do

marketing consistently throughout the year. Think return on investment – both time and money.

Now here's a bonus. Marketing is easily leveraged. You don't need to keep reinventing the wheel. When something works, document what you did – and keep doing it - or get someone else to do it for you.

When your marketing takes less time and effort – and still delivers the return on investment you want – you'll find it's not so overwhelming. You may actually grow to like it!

Beyond Leads: 3 Untapped Opportunities

While you need a steady flow of new leads to sustain growth and replace lost customers, lead generation strategies are typically the most expensive way to grow revenue. So before you invest time and money generating new leads and opportunities, do what my clients do – focus first on improving these three revenue drivers: sales conversion rate, average number of transaction and average dollar sale.

“The best advertising you can have is a loyal customer spreading the word about how incredible your business is” – Shep Hyken

Sales conversion rate is simply how many leads you or your sales people convert to paying customers. Think of it as an efficiency measure for sales. Leads that are not converted to sales are a waste of time and money!



Here are a few ways to improve your sales conversion rate: clearly define your ideal customers so you avoid going after everyone; know what you do well – and focus on people who want that; differentiate yourself with guarantees; create and consistently implement your sales system or approach and set and track sales goals.

The number of transactions relates to frequency – how many times your customers purchase from you over a specific time-period. The average dollar sale represents how much customers spend each time they do purchase. How much better would your business be if your customers made one additional purchase or spent a few dollars more each time they bought? Probably a lot better than today.



With little improvements in both areas, you can increase revenue without getting additional customers. Here are a few ways to help you increase the number and dollar amounts customers spend: maintain your

customer base so you can quickly and easily reach out when opportunities arise; nurture relationships by staying connected; educate customers on your full range of products / services – and look for opportunities to upsell, cross sell and bundle; make them feel like VIP’s with special offers just for them; wow them with your products and service – so they want to keep coming back.

How to Retain Valuable Customers

New customers are the lifeblood of your business. But if they are simply replacing those you lose, it's costing you a lot. It affects your reputation, credibility, referrals, sales and profit.

Customers go where they are wanted and stay where they are appreciated. You don't need to be perfect. Every business has made mistakes where customers are concerned. How you handle problems makes all the difference. Avoid the perceived indifference that drives customers away – make sure they know you care.



Here are a few ways to do this: Let them know you are thinking of them – without trying to sell something; give them the VIP treatment – special offers, cards or freebies just for them; make customer service everyone's responsibility – and give team members the tools and authority to solve

problems; ask customers for their feedback, ideas and reviews – nothing says you care more than asking their opinions.

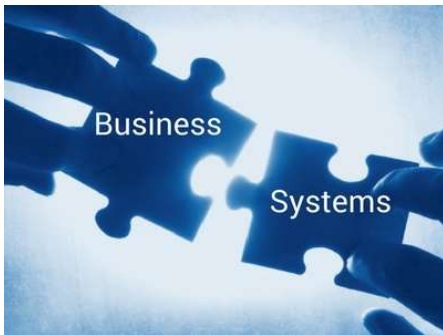
“A business absolutely devoted to service will have only one worry about profits. They will be embarrassingly large” – Henry Ford

Customer service is a key to retaining customers and growing revenue in your business. But often we overlook two important pieces that are worth mentioning

- Select the right people. When you hire employees or select subcontractors to interact with your customers, make sure they value customers and possess the skills to deliver to your standards. Each customer contact is an opportunity to build your reputation or destroy it. So, make selection of people a priority.
- Treat employees well. Appreciation starts at the top. Your team will treat customers the way you treat your team. If you take care of them, they will take care of your customers.

Bring It All Together : Revenue growth requires a combination of lead generation, sales conversion and customer service. New prospects and current customers both play a role in your success – so make sure your plans address both.

System Mastery



Systems aren't glitzy. But they are a key to leveraging your business for profit. If you want to deliver consistently on your promise to customers and make more money with a lot less effort – they are a must.

We can overcome the obvious hurdle by acknowledging one thing: Systems are not complicated they are simply a step-by-step how to guide. They spell out how you do things in your business so that ...

- All important tasks are done the same way – without you!
- Customers know what to expect – and they get it each and every time
- Training new people or delegating tasks is a snap
- You don't have to be there for things to run efficiently and effectively

“Efficiency is doing things right; effectiveness is doing the right things” – Peter Drucker

When you first start a business, systems are the last thing you think about. It's just you (and maybe a key person) – and you know how you do things.

But what happens when you grow and suddenly you are serving more customers, or bringing in new people? What happens when people leave and take the knowledge with them? What happens when you want to outsource work you currently do? What happens when you, as the owner, want to go away for two weeks with your family?

If you want a company that provides consistent quality and performance in all areas of the business – customer service, marketing, sales, service delivery, billing and collections -- whether you are there or not, then make systems and procedures a priority.

How to Put Systems To Work In Your Small Business

Are you ready to start putting the power of systems to work in your business -- to build consistency, efficiency, productivity and profits? Here is some advice that has worked over the years with my small business clients.



Set the right goal. Don't focus on creating a how-to manual. Instead set a goal to simply document (or create) a few systems each month. You will eventually end up with a manual – but you'll build profit and efficiency along the way to keep you motivated.

Take it one procedure at a time. For every system you document and implement, you will see improvements in efficiency, productivity and profit. So, you don't need to reach the end of the project (a how-to-manual) to see results – more sales, more customers, more profit – and yes, more control and freedom.

Start with the most critical. Procedures, like customers, are not created equal. Focus first on the ones that impact YOUR sales, delivery, profit and time. Two factors you need to consider. First, consistency – is the process being performed the same way by all involved? Second, effectiveness – is it delivering the outcome or results you want?

Here's an example. You have a sales process that is documented so everyone does it the same way. But if your process doesn't help you achieve a better outcome – more sales or a higher conversion rate – then it's consistent but not effective. In your business, you want both!



Keep it simple. Procedures must be understood by those who implement them if they are to deliver consistent results. Include scripts, checklists and samples where appropriate to help people perform the task at hand.

Include limits of authority. Written procedures will explain what to do and how to do it. But some tasks such as preparing a quote, closing a sale, paying vendors or resolving a customer complaint may require you to spell out how much authority others have to complete these tasks. Limits of authority empower others (with limits) so tasks get done without you – while also reducing potential risks (aka bad decisions).

Steps to Get Started

Identify Events. Most systems are triggered from events that occur in your business. For example, you get a lead / prospect, you receive a bill, you get a service call, an employee quits (so you need to hire). Make a list of the different events in your business. There are a lot of them!

Prioritize the List. Using the list of events, identify which ones are most important – those that make you money, free up your time, are currently causing poor customer service or duplication of effort among your team. Set the priorities on the list.

Determine Who Is Responsible. The best person to document a task is the one who actually performs the work – whether that is you or someone else. Get him/her involved.

Write Down How It Gets Done. Pull together any forms, information, or checklists you currently use to complete the tasks. If the task requires a computer program, open it. Then simply write down step-by-step what you actually do. Keep it simple but try to be specific – so others unfamiliar would be able to do it!



Refine Your Process. Since the goal is consistency and repeatability by others, give the written procedure to someone unfamiliar with the task. Ask he/she to perform the task using only what you wrote down. You'll find the gaps and can easily fix them.

Determine How You Will Measure Success. How will you know if your procedure is delivering the results you want? You won't unless you identify a metrics and track it. For example, you might track reworks/callbacks or customer review scores on your service delivery process. If you want to improve your business, don't ignore this piece.

Print, Communicate & Implement. When you finish a new procedure, start implementing – no need to wait! Review with all those responsible for doing the task – including how you will measure success. Encourage feedback and continue to look for ways to further improve. Completed procedures may be placed in a manual or stored online in a shared drive – or both.

Monitor & Modify. This is where the opportunity for improvement will come from. Most of us can do things better, but we rarely think about it. Use the feedback and other information to look for ways to improve. Be willing to modify procedures when needed.



Pick the next procedure –
and repeat the process

People Mastery



No business owner achieves success while operating in a vacuum – you can't do it alone. In life, we often depend on support from family, friends, and mentors. But to create a bigger, better business, we absolutely must surround ourselves with people who are committed to our customers and the success of our business.

When we talk about people in our business, most relate this to their team of employees. They are an important asset – but don't forget about the other people that are also important to your success – your contractors, vendors and power partners.

Whether your employees are full or part time or work on-site or virtually – building the best team for your business is a key to sustainable growth and profit. But remember to apply the same level of effort and standards to non-employees.

“Always treat your employees exactly as you want them to treat your best customers” – Stephen Covey

Hiring: Getting the Right People on the Bus



Hiring mistakes cost you thousands of dollars each time an employee leaves. More important, they negatively impact productivity and erode your profits. You can accept that bad hiring decisions are just a cost of doing business – or you can take steps to improve your hiring practices.

4 Tips to Hire Well

#1 - Build a case for hiring – before you do it. Use an employee departure as an opportunity to look at your whole company. Can we restructure or hire for different skills or even outsource?



#2 - Update or create job descriptions. Never hire without a job description that includes tasks, skills, competencies, experience, education and certification requirements. They help define what you want and communicate your expectations to candidates and employees.

#3 - Market for employees, just like customers. Prepare your message (aka ad) and get the word out there. There are a lot of ways to do so: recruiters, your own website, social media, online hiring sites like Indeed.com are just a few.

#4 - Make hiring a de-selection process. Time is valuable, so don't jump right to the onsite interview. Screen resumes for skills, then perform phone interviews. Stay disciplined and only interview candidates who make it through those steps. Be willing to turn down candidates who are not the right fit. Don't settle.

“Individual commitment to a group effort – that is what makes a team work, a company work, a society work, a civilization work” – Vince Lombardi

Develop Your Team to Accomplish Great Things

Hiring quality people is not enough. A strong team makes it possible to accomplish great things – but they don't just happen. They are developed over time and require commitment at all levels – starting with you, the owner and leader of your company. Here are a few ways to develop a winning team:



Set Clear Expectations. In sports, teams measure success through wins and losses. How will your team measure their success? If you want them to meet your expectations, you must be clear on what you want. Then everyone is on the same page.

Have Common Goals. Business goals, shared by the entire team, promote teamwork and help them link their individual goals to overall business results.

***“An individual can make a difference, but a team makes a miracle”
– Doug Pederson, Head Coach, World Champion Philadelphia Eagles***

Develop Action Plans. Goals are important, but without a game plan -- supporting tasks - it is difficult for the team to get there. Identify what needs to be done to achieve the goals, then assign responsibilities and due dates for completion.

Engage and Involve. Team commitment comes from participation and understanding. The more you involve your team in the business, the more committed they are to its success. And since some of the best ideas for business growth and improvement come from employees, get them involved. Then everyone wins!

Support Risk Taking. Your team needs to be able to make decisions and keep moving if they are going to achieve results. When they understand the goals and have the tools and parameters to make good decisions, you need to allow them to do so. Without your support, they will be reluctant to make decisions, big or small.

Invest in Training. It shows a commitment to your employees – and can improve employee satisfaction and retention. Technology has made this more affordable for small businesses.



**Dream teams don't just
happen – they are
carefully built over time.**



“The best executive is the one who has sense enough to pick good people to do what he/she wants done, and self-restraint enough to keep from meddling with them while they do it” – Teddy Roosevelt

Use a Feedback Process. Employees want and need feedback so they continue to develop and improve. A good review process has two purposes – to facilitate discussion on goals and skills AND help team members develop their potential so they can take on new challenges and responsibilities. If your team is involved in developing their goals and committed to success, they want and need the feedback. They will go elsewhere if they don’t get it.

Systematize the Routine. Teams that have systems in place will typically outperform those that do not because they operate more efficiently. They know what needs to be done, learn to depend on others to do their part and are ready to take advantage of opportunities that arise.

Make Meetings Count. They can be a great team building tool, but only if done right. Getting your team together to brainstorm new ideas, recognize individual or team successes or work together on a current business challenge can be a huge benefit. Don’t use them to communicate updates that could have been done by email!

Personal Mastery



As you learn, you grow. And as you grow, so will your business. We all have the potential to be more, do more and achieve more in business and in life. Having the right mindset is certainly a good start -- you have

to believe in yourself, believe you can be, do or have more. But believing is not enough to take you from where you are to where you want to be.

“An investment in knowledge pays the best interest” - Benjamin Franklin

You must do something. Sometimes you need to change behaviors ... anyone struggling with time management can appreciate this! Sometimes you need to learn new skills ... like selling. Sometimes you simply need to build more knowledge in a certain area ... marketing or maybe finance anyone?

The point is, if you want to improve your business and life – you must be willing (truly committed) to improve YOU! And it begins with a commitment to continuous learning. Start by taking a personal inventory of your strengths and weaknesses. Yes, we all have both. What skills and knowledge gaps exist? Be honest. Write down what you need to do to begin to improve these areas. You don't need to conquer them all at once - one step at a time works just fine!

With that said, personal productivity and leadership are two areas that are both critical and challenging for small business owners. So, I want to address both.

Personal Productivity

So much of what you get done each day and week is dependent on how well you plan and prioritize – and how reliant your business is on you, the owner.

Here are a few things you can start doing now to improve your personal productivity.



5 Behaviors You Can Change to Get More Done

Set goals and write them down. As I mentioned previously, goals and specific tasks with deadlines provide focus and help you prioritize your time. Without them, everything seems like a priority.

“The biggest gap in your life is that between what you know and what you do.”

- Bob Proctor

Get organized. Again, common sense but rarely applied. It is easier to get things done when everything is where you need it and out of the way.

Create and use a ‘To Do’ list. Capture important tasks in one place and use it to schedule your time each week. With technology, it’s as close as your phone!

Block off time to work on tasks. The tasks on your To Do List will remain there unless you schedule time on your calendar to work on them. Make this a weekly habit and you will get more done.

Turn off the technology. Email, text and phone calls – or the annoying notification beeps – are productivity killers. When you set aside time to meet with others or work on tasks – shut off the interruptions so you stay focused.

If you start applying these five behaviors into your routine, you will get more done. Just remember, use the time you ‘got back’ to work on the things that are important to you or the success of your business. Always look for ways to outsource or delegate.

Personal Leadership



What makes for a good leader? There are thousands of books on leadership, but one of my favorites is *‘The Secret: What Great Leaders Know and Do’*, by Ken Blanchard and Mark Miller. It reinforces one simple reality — great leaders consistently look for ways to SERVE their teams and organizations.

5 Ways Leaders Serve

S = See the Future

E = Engage and Develop Others

R = Reinvent Continuously

V = Value Results and Relationships

E = Embody the Values

Here are some simple things you can do to be a better leader in your company:

1. Talk about the future – You have a vision of where the business is going. Help your team see it too.
2. Teach someone something – Be a mentor and teacher to your team! Take time out to share your knowledge and teach them something new today!
3. Tell someone they did a good job – Hand out praise when a job, big or small, is well done. It builds enthusiasm for work and trust in you!
4. When they talk, actively listen – In meetings or casual conversations, show them you are listening by asking clarifying or confirming questions. Tune out or turn off text, email, and phone when you are together.
5. Have fun – Enjoy what you are doing – no matter how difficult the task. People want to follow someone who enjoys what they are doing.

“Management is efficiency in climbing the ladder of success. Leadership determines whether the ladder is leaning against the right wall” – Stephen Covey

Profit & Financial Mastery



Profit is more than your reward for excellence. It's critical if you want to stay in business. Profit results from synergy – successfully bringing together all the key elements of your business. If you want your business to serve your needs and the needs of your customers and team, make profit and cash flow a priority.

Be a Profit Builder

Keep your focus on the bottom line. There are a lot of ways to improve profit in your business – cutting costs is the obvious one. While managing costs is important, put adequate resources (time and money) into other areas of your business. Here are a few examples that emphasize the connection between profit and other areas – products/services, revenue, systems and people.

- Grow sales of higher margin products or services. Products, like customers, are not created equal. The growth of low-margin products can actually reduce your overall profit.
- Gain efficiency with systems especially if your business relies on labor to deliver the services. In a service business, you are only as good as the people doing the work – so their efficiency and effectiveness are critical to your profitability.
- Eliminate re-works or callbacks that come from poor quality. It's a profit buster because it costs you money to re-do the work and you lose the opportunity to serve someone else with that person or crew. Get it right the first time



- Improve your marketing ROI with better targeting, compelling messages, diverse tactics and a follow-up system that converts more leads.
- Profit from your pricing. Your gross margins are a key profit driver, so discounts and low prices work against you. Give people other reasons to choose or buy from you. Think better or different.
- Stop trying to serve everyone. In your quest to satisfy everyone, you will likely end up serving few people well – and it will cost you. You know who your best customers are – and what they need and expect. Go find more of them. In other words, think small to grow big.



- Plan your growth. More is not always better. New markets, products and/or customers can make your sales/revenue look great. But what about profit? Expand when you have the resources and capabilities to deliver what you promise – profitably. Don't let unprofitable growth erode your profits.
- Know your numbers. When you own a business, you own the financial performance. Take the time to learn and understand basic financial reports. They tell you how you are doing and what you can improve.

Build Value Too

Have you ever wondered what your business is worth? While the bottom line profit will certainly contribute to the value, many small business owners are surprised to learn that profit alone is not enough – until it's too late.



If you want to maximize the value today and the sales price in the future, you must create a business that will operate effectively without you. The more dependent it is on you, the less value it will have to someone else. So, think like a potential buyer.

How Would a Buyer View Your Business?

Customer Diversity. If a large part of your business is dependent on a small number of customers, your business will have less value. Lose one of these customers and the sales and profit are at risk. Start focusing on diversification.

Systematization. A business where processes are streamlined and documented will always be more attractive and more valuable. Make sure you have written systems for all the critical business activities and daily operations, so tasks can be done consistently and quickly by anyone. No one person, especially the owner, is vital to the successful running of the business.

Recurring and Repeat Revenue. All revenue is not the same. Revenue that is linked to contracts or agreements is more valuable. Repeat business based on high customer retention rates is also more valuable. Focus on retention and look to create some recurring revenue streams in your business.



Unique Products, Services, or Technology. If others can easily replicate what you do, then your business will be perceived by others as a ‘me too’ business. Know what makes your business unique and communicate this uniqueness effectively. Your business will then be more attractive – and likely less dependent on price.

Product Diversity. If your business is heavily dependent on one product or service, then future projected revenue may be riskier and less valuable. Look for opportunities to expand your products and services or package products and services in new or different ways.



People – Your Team. The right people, with defined roles and clear goals, are a key to getting results. Make sure you have a system for hiring, training and developing quality people. Ensure everyone knows the goals for the business and understands their role in delivering it.

Bookkeeping & Financials. Your financial records are a strong indication of how the business was run in the past. A good financial management system, like Quick Books, set up properly and maintained and updated will help you run your business better today – and influence a buyer in the future. If you are not sure how to set up your system for both tax preparation and decision making, speak with your accountant.

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As a business improvement expert, business coach and consultant, I've been helping entrepreneurs turn ideas into profits for more than a decade. My whole-business approach empowers clients and drives improvements in key areas including revenue, operational performance, team development, customer satisfaction and profitability.

Feeling Lonely at the Top?

Ever wish you had an expert to bounce ideas off, keep you on track or help you work through obstacles that get in the way? Then let's explore the possibilities with a free phone consultation.



An introductory call is a chance to get to know each other, discuss your goals and the obstacles that hold you back. Together we can determine if there is a good fit between your needs and my business coaching and consulting services.

To schedule appointment:

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