

# 24 Ways To Improve Your Business's Bottom Line

## Part 2 - Strengthening The Company

by Pippin Lowe

13. These are financially troubling times for many businesses. Recently Fayetteville's newspaper published sales tax figures for the northwest Arkansas area. The figures for all of the major cities, except for Rogers, were down from last year. With these difficulties it becomes essential that a positive attitude about your business be maintained. It is easier to retain an optimistic mind-set if you can enhance what you like about your job while diminishing what you dislike. This does not mean you can overlook the less enjoyable tasks but, if you can afford it, find others that enjoy performing the duties you do not like. Keeping work fun is a major key in surviving economic challenges. A lifted spirit goes a long way in helping a person generate new ideas that will improve their business.

14. Have you ever spent a fair amount of time telling a person the details of a product they inquire about, only to discover they will be retelling what you said to the individual who will actually do the purchasing? Maybe you get that sale, but often you do not because the go-between is just never as informed as you are about your products. Plus they are not as energized about your products and usually are unable to answer the purchaser's lingering questions. In the end it is a waste of your time, like you have it to waste. If at all possible you will want to speak with the person or people that will make the purchasing decision. This does not mean you send the non-purchasing agent away without information. Instead give them the general picture, your business card with a phone number you always answer, and instructions that you would like to talk to the purchaser, so you can be the one to explain the finer details of your product and answer their questions.

15. Always stay on top of new developments within your field. Keep an eye on what your competition is doing, so you will not lag behind in the new trends of your industry. Be creative and try new things. This will help to establish your business as being the trendsetter. Figure out what your customer wants and not what you assume they need. Needs and wants are not the same. A home owner may need to cut their grass but really wants a yard person to do it. In this case the store owner may sell a lawn mower to them, but might create a loyal customer who will tell their friends about the great service they received if instead they give the person the contact

information of an excellent lawn service, plus two or three of their business cards to pass along. If the store owner instructs the person to tell the lawn service who sent them, the lawn service may begin telling their customers about the business that referred them, and may also start purchasing their equipment from the store.

16. Our world is changing so quickly it is difficult to keep up with the new. Brainstorm on the future of your industry and how it may change. Some industries, like blacksmithing, go the way of dinosaurs while others evolve to be more prominent. One outcome of the BP oil spill could be that the alternative energy field may finally gain the importance it deserves. You may be in a field that will never become a dinosaur, like the food industry. None-the-less, because of the field's stability, the competition is often higher; which means you too need to be thinking about how to expand avenues of revenue for your business.

There was a time when one thought newspapers would always be around, and yet today they are closing their doors in every region of the country. Newspapers are endangered because the internet has driven a knife into the industry's back. So what are newspapers to do? Since it is the advertisers, and not the subscribers, that pay for the newspaper, part of the answer must lie in better serving the advertisers. For one thing, a person who advertises at Google has fantastic ad tracking tools. They can analyze not only who their target purchaser is, but they also have the ability to track conversions, as well as which ads work best. Newspapers have none of this. They can tell the advertiser how many people get the paper, but have little ability to supply useful tracking data. Herein lies a major want of the advertiser that newspapers need to figure out how to supply. As the world changes and new things are developed, every industry may end up with such challenges. The person who is aware of this reality will be the one most able to stay ahead by reinventing either the focus of their business, or the techniques of their business.

17. Creating an extra value for your business is an ever evolving process. Generally when a person purchases from your company, if the experience left a favorable impression, they will return to purchase again. But it is when you add extra value that those same people will tell their friends about you. Word-of-mouth advertising is the best kind of advertising you can get. There are numerous ways to add value. Holding a workshop or other event, creating a loyalty program, special deals and promotions, even giving a magnetic calendar with your business's information on it adds value. The key is to create something that helps to solve a problem your customer may have.

18. Join or start a business mastermind group. Often someone who owns one type of business will have great ideas on how to help the owner of another kind of business. These kinds of groups will help generate referrals and are great for finding joint venture partners. For instance, if you own a bookstore, why not have the place mats for a restaurant in your neighborhood printed up with some poetry from a local poet's book you are selling? Four people win here: the bookstore gets a venue for which they can develop new customers, the restaurant owner receives free or shared cost of place mats, the poet gets publicity for their book, and of course the restaurant patron gets to pass their waiting time by enjoying the local talents of someone they may even know. There can even be a coupon for the bookstore on the place mat which encourages the purchasing of the book.

19. Every business can be newsworthy. What are you doing that is either community-oriented or interesting? Press releases work if they have a strong public interest to them. The closer your press release reads like a news story, the more likely it will be favorably looked upon by the newspaper. This is especially true if the news release helps to solve an important community issue, such as a serious health or economic problem.

20. Hire and train employees with diligence. Your training shows itself in the customer service and product knowledge of the employee. Communication with and respect of the employee is the key to successfully incorporating that person into your business. Most often employees will generate their methods of action from management's procedures. Many times, when a good employee begins to act in a negative way, it is the result of poor management techniques. Of course the employee may be having physical problems, or trouble at home. Investigate to discover the source of the trouble. If it is a management issue, change your ways so that other employees do not develop similar problems. If it is something else, help the employee as best you can while making it clear what is expected from them. Employee/employer relationships are one of the hardest things to get right. For this reason it is vital to have an employee manual that clearly states policies, benefits, responsibilities and other important business information.

21. Being proactive within the community will give you additional networking opportunities. By helping your community you will gain a positive reputation within the organizations with which you are involved. Working within community organizations is a natural way to show people that there is more to you than just your business. Gaining referrals and customers is often a natural by-product of working within your immediate community.

22. Every retail business should have a website. They are one of the best selling tools available. Their versatility is as great as creativity itself. Websites can be an elaborate brochure with photos of both your establishment and employees. They can also sell, internationally and 24/7, the products you carry. While the world's brick and mortar establishments have suffered a revenue slowdown in the last few years, internet businesses are actually gaining momentum. Today the potential of the internet is similar to what the pioneer's dream of California was in 1849. There's gold in them there hills. Not everyone will find it, but the carrot before the horse is well established.

23. It is nearly impossible to know before you try a marketing campaign how well it will work. Tracking the sales which occur through a particular campaign is vital to knowing when to stop, fine tune, or strengthen the strategy. Customer Relationship Management software like Infusionsoft, Omnistar and Salesboom are essential in providing the analysis needed to track performance.

24. It is hard to make the right decisions if you do not know where you are heading. Creating both a business and marketing plan will help give you the knowledge needed so the right decisions can be made for your business. The Arkansas Small Business and Technology Development Center is there to help your business. For little or no charge, a business owner can seek out knowledge on how to make a business plan. This organization can be contacted at 479-575-5148, or on the internet at [asbtdc.ualr.edu](http://asbtdc.ualr.edu).

Of course there are many more elements to running a successful business than has been mentioned in this series, but the 24 detailed here, if incorporated, will improve your bottom line.