

# PROFIT MATTERS

Helping you realise your full profit potential



## INSIDE:

- How to fuel creativity
- The art of delegation
- Investing in employee wellness
- Tips for using holiday hashtags
- And more

## Improving your sales pitch

Getting a sales pitch right can be incredibly tricky as there are many things that you need to consider.

Even the slightest moment of uncertainty or hesitation can cost you the customer's trust, and you need to be able to think on your feet in order to respond to difficult questions.

The benefits of having refined sales skills also goes beyond dealing with customers. You can transfer these skills of persuasion into other areas of your professional life, for example, when dealing with employees, suppliers or investors.

While the gift of the gab does come more naturally to some, the good news is that it is definitely possible to improve your verbal communication with a little preparation.

### Believe in what you're selling

If you don't believe in what you're selling it will be glaringly obvious to your customer. Spend some time with a pen and paper listing all of the positive attributes of your product or service. Think about who might benefit from it, and in what kind of situation. Writing all of this down will allow you to look back over it and appreciate all the great things that your business does.

### Learn to control your voice

The tone of your voice can make a huge difference in a sales pitch. One of the worst things you can do is talk too fast. Talking quickly will give off an impression of nervousness, which in turn may undermine your credibility. Practice pacing your speaking voice when you are alone until you find a pace that you feel sounds natural.

### Listen and respond

A huge mistake that many salespeople make is to lecture their customers without pausing to let them contribute. Remember that a sales pitch is a conversation, not a presentation, and customers may come to feel bored or even insulted if you simply speak at them for an extended period of time.

Make sure that you make eye contact regularly, and if they look as though they want to say something then allow a pause in which they can interject.

### Prepare for questions

There will always be questions from customers in regards to the things you have explained in your sales pitch. Some of these will be easy to answer and others more difficult. Being unable to answer a customer's question is one of the worst positions you can find yourself in, and it is advisable to prepare yourself for the most difficult questions you can imagine. If you are struggling to think of what these might be, ask a friend or colleague to role play with you.

### Know your close

The most common place to lose a customer is just before or during your close. If you leave a pause before you attempt to make your close it can give them an opportunity to thank you and walk away.

The best way to close your sales pitch is to make a judgement call on how well you think the sale is going and carry on accordingly. A customer who seems interested may just need a simple inquiry about whether or not they wanted to purchase, whereas with a customer who seems sceptical you may be better off asking if they have further questions.



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## How to fuel creativity

Whether you are a business owner, manager or employee; creativity is a crucial element in problem-solving and brainstorming new ideas.

Developing new and original ideas is a valuable life skill and is often key to business growth. Highly creative individuals can



solve complex problems faster, generate more insights and capitalise opportunities.

Fortunately, creative insights are not limited to the highly-imaginative creative professionals. Individuals can boost their creativity with these simple tips:

### Incorporate daily downtime

A busy schedule is often an unavoidable part of modern day life. Between meetings and day-to-day routines; prioritising rest and relaxation can seem all too challenging. However, research shows people are more likely to adopt a creative mindset when they are in a state of relaxation. Regular practice of activities such as mindfulness and meditation can lead to more insights, as it allows the brain to truly wonder.

Making a conscious effort to find some time alone and include relaxing activities, such as going for a walk, can have a dramatic impact on not only your creativity, but your overall productivity. Ensure your 'relaxation' time is free from distractions, such as mobile phones and laptops, and try to jot down any fleeting

thoughts immediately.

### Change your environment

When struggling to generate ideas, changing your physical environment can make all the difference. If you do all your work in a familiar environment, such as your office, consider leaving the office for a walk or moving to an empty conference room. The change in scenery can help provoke new insights and stimulate different thought patterns.

### Embrace failure

Don't think of failure as something that must be avoided at all costs but rather an opportunity for innovative thought. The way failure is treated, particularly in a business context, can either push people to try new approaches or prevent them from sharing new ideas.

Adopting a positive approach to failure is a surefire way to tackle complex decisions and can lead to more 'light bulb' moments. If you are finding it difficult to solve a problem, take a break and do something to lift your spirits.

## Mastering the basics of a solid marketing plan

Marketing is a crucial component of a small business' success yet many business owners fail to create a marketing plan.

A solid marketing plan helps businesses to achieve their short-term goals and overall strategic vision. It also helps to ensure everyone in your business is on the same page as your business' goals and marketing activities are clearly communicated.

Strong marketing plans include a business's goals and objectives for the future and the way in which they are to be achieved. To do this, the marketing plan needs to include information such as costs, budgets, realistic timeframes and who is to be involved.

Most marketing plans vary between businesses and industries but the majority will cover these basic components:

### Background/situation analysis

This section of your marketing plan will cover the background information about your business and the environment it is operating in. A background analysis usually provides insight into your business' strengths, weaknesses, opportunities as well as external threats. This

analysis should also cover your business' unique selling proposition which is what sets your business apart from competitors.

### Objectives/goals

Marketing objectives and goals are at the core of your marketing plan. When setting objectives follow the SMART framework (specific, measurable, achievable, realistic and timely). Your objectives will act as a guide for the types of marketing activities you employ. For example, if your objective is to increase brand awareness of a new product by 20 per cent in the next 12 months, you may decide to heavily promote this product on all your social media channels.

### Target market/audiences

Clearly identifying your target market helps to better understand the types of customers you currently sell to, as well as the types of customers you would like to sell to in the future. Depending on the type of business, you may have more than one target market. One of the best ways to start defining your target market is using segmenting through demographics (age, sex, income), psychographics (opinions, values,

attitudes), geographics (location, climate) and behavioural patterns (degree of brand loyalty, benefits sought) etc.

### Marketing strategy and tactics

A marketing strategy provides the overall direction for your marketing tactics. Marketing tactics are usually referred to as the "marketing mix," which includes product (or service), pricing, place, promotion, people, process and physical environment. Different marketing tactics will fall under each of these categories - for example, advertising is a promotional strategy whereas choosing the right price for your products or services is a pricing strategy. Often, all elements of the marketing mix will work in conjunction to achieve your long-term goals and vision.

### Budgets

Assigning a budget for individual marketing tactics and the overall marketing department ensures an appropriate amount of money is dedicated to marketing efforts. Budgets will also help track and monitor your return on investments (ROI). If budgets are revisited regularly, they can be adjusted to reflect the results of your marketing activities.

## The art of delegation

Business leaders juggle a significant amount of tasks and responsibilities on a day-to-day basis, and more often than not, attempt to take care of everything themselves.

Workplace demands can become overwhelming and sometimes there are just not enough hours in the day. While delegating is an essential skill for business owners, entrepreneurs and leaders, it can often be challenging habit to pick up.

However, when performed correctly, delegating will help members of your team expand their skill sets and increase their ownership over their work. It can also help to refocus your efforts onto bigger projects and explore new possibilities.

Not only does delegating improve efficiency, but it can help reduce time pressures and the risk of burnout. For the best possible outcome, delegation should be approached in a professional manner. Here are three tips to help you start delegating:

### Match tasks with the right person

Take the time to understand the skills and capabilities of your team and match

tasks accordingly. This will help to ensure employees are capable and confident in completing the job. When delegating tasks to an employee, first explain to them why they were chosen and then the expected outcomes of the task. Consider including a backup person for greater flexibility.

### Communicate clear expectations

Delegation is often successful when the nominated person for the task clearly understands your expectations, their role and responsibilities, and intended outcomes. Be sure to provide thorough instructions and offer your assistance throughout completion of the task. Developing key metrics to assess and measure their success will also help to ensure you are both on the same page.

### Empower staff

Although it can be tempting to micromanage, remember it won't improve employee performance or results. Employees need to feel accountable for their work, so give them enough space to best put their talents to work. Encouraging them to work independently will demonstrate your trust and ultimately deliver more value to the delegated task.

## Investing in employee wellness

Investing in a workplace wellness program is one way employers can foster a culture of health and fitness among employees.

Workplace wellness programs are designed to support, encourage and reward healthy behaviours. As healthy employees are shown to be more productive, have higher levels of morale and less absenteeism - it pays to invest in your employee's health.

Here are a few things to consider when designing a workplace wellness program:

### Incorporate all aspects of health

Although, physical health is imperative - don't forget to include assistance and activities which benefit employee's mental, emotional and spiritual health. A comprehensive program combines targeted activities for developing physical health, such as a 10K-a-day walking challenge with services for work/life balance, such as yoga or stress management workshops.

### Make it fun

For higher levels of employee participation and involvement, make sure your activities are enjoyable and best fit the needs of your business. Get your staff involved by encouraging them to submit their ideas and run some of the programs. Ensure the activities in your program are diverse

so there is something for everyone.

### Community partnerships

Consider teaming up with local business providers and invest in a community partnership. Collaborating with local businesses can improve the health of employees and the surrounding community. Some examples are neighbouring businesses enforcing no-smoking policies for both staff and guests, collaborating with a healthy catering company, fundraising team events etc.



## Wise Words

*It is better to fail in originality than to succeed in imitation*

- Herman Melville

## Tips for using holiday hashtags

Special occasions that are recognised and celebrated around the world, such as Christmas and the New Year, provide businesses with a great opportunity to re-engage with customers and reach new audiences online.

Including holiday hashtags (hashtags that are primarily associated with a certain holiday e.g. Christmas, Easter etc.) in your online content is one such strategy businesses can use to attract more people to their online brand. But only if the hashtags are used properly - hashtags that are used incorrectly and do little to promote a business brand can damage a business's reputation.

Before incorporating holiday hashtags in online marketing content, businesses first need to consider whether the hashtag is relevant to the content being shared and if it is the right hashtag to use.

Simply utilising a specific holiday hashtag and publishing it with irrelevant content just so the content has a higher chance of being found can actually cause more people to unfollow a business.

Once a business has established that a hashtag is relevant to the content it wishes to share, it should ensure that the hashtag in question is the correct one to use. Some holiday hashtags can have a number of variations just from people accidentally publishing the hashtag incorrectly or wanting to create their own. Make sure your business finds the correct hashtag to use before publishing.

## Building a loyal workforce

Quite often, loyal employees are the secret behind a business's success. Yet, many business owners and managers fail to make the effort to encourage employee loyalty.



Gone are the days where people lived their lives working at the same company until retirement, which is why businesses need to go the extra mile to attract and keep the right kind of workers to avoid costly staff turnover.

Having a loyal workforce of staff can be a powerful asset for business owners. Not only do loyal workers avoid the problem of having to re-hire new staff, they also can help a business continue to grow and improve.

Loyal workers go the extra mile for customers and will do all they can to convince others, including potential clients, customers, potential employees and families how great the business they work for is.

Here are three ways to build loyal and high-performing employees:

### Value and encourage contributions

Employees are more likely to be loyal to your business if they feel appreciated and are

recognised when they make a meaningful contribution. Empower your employees by allowing them to make decisions autonomously and encouraging them to share ideas.

### Provide opportunities for career advancement

Invest in career opportunities, such as education and training, to help your staff work towards their short and long-term career goals. Dedicate time to working out your employee's career goals and skills, and consider internal recruiting before filling a role with an external candidate.

### Focus on teamwork

Workplaces with teams and team-building activities help create a culture of loyalty, as they can foster a sense of belonging and commitment to a shared goal/vision. Individuals are more likely to perform better if they are part of a cohesive team. Good teamwork helps to create synergy to generate new ideas and solve complex problems.

## Budgeting for growth

It may seem obvious that business growth can only occur when there is money available for reinvestment.

However, many businesses do not consider this when budgeting and planning their long term finances. One of the biggest impediments to growth is access to finances that will fuel the investments that are needed to support growth. Therefore, it is important that a business obtains healthy and robust profit margins to prepare for any future expansions.

If a business is planning to fund investment in its own infrastructure it will only be able to do so with appropriate profit margins. Without this, the business may have to raise funds through the sale of equity, or borrow funds in

order to grow. Here are some key aspects of business growth that may require funding in the future:

### Investment in new support systems

With more data to process through increased transactions, there must be sufficient finances to fund the necessary support systems. These include financial, logistics, quality control, human resources, customer relationships management, complaints handling and asset tracking. These new systems also require staff training which, similarly, costs money.

### Staff development

The time it takes to train staff will have an impact on the cash flow of the business. This training will be necessary as new products or operating systems come into play with business growth. Furthermore, in adopting and/or inventing new products for sale, new marketing operations will need to be implemented.

### Enhancing your competitive edge

Surplus cash can help businesses to counter aggressive marketing, meet competitive product changes or undertake competitive pricing.

### Buffering periods

The ability to absorb mistakes, evaluate what went wrong and identify solutions can mean the difference between complete failure and just a bump in the road. Rather than having to instantly cut back or take drastic action, a business with a cash buffer can re-enter the market with a renewed approach. Therefore, even without any immediate prospects of

business growth it is wise to implement strategies from day one of business operations that account for the future. After all, growth does not come from standing still.

## About us

# Leenane Templeton

### Achieving better results for your business

At Leenane Templeton, we can:

- Positively help you identify opportunities to improve your profits
- Work with you to achieve your business goals
- Give you more time to run your business

We use our business advisory experience and expertise to monitor your business and give you proactive advice on how you can improve your bottom line and net worth.

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