

PROFIT MATTERS

Helping you realise your full profit potential



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Brushing up on basic communication

Effective communication is a critical component of developing good relationships with your staff, customers and suppliers.

Communicating clearly and confidently helps to convert prospects into customers, build a cohesive team and ultimately can improve your bottom line.

Consider the following tips to becoming a better communicator in the workplace:

Actively listen

It is easy to get lost amongst your thoughts or plan what you are going to say next before you realise you have tuned out to the speaker completely.

Active listening means giving your full attention to the speaker and minimising internal chatter.

Active listeners tune in to what the speaker is really saying; picking up on verbal and non-verbal cues. Good listeners are mindful of their body language, make eye contact, avoid interrupting and ask questions. They express their understanding of what the speaker has said by paraphrasing back to them and seek clarification where necessary.

Practise assertiveness

An assertive style of communication is highly favoured over aggression or passivity. Assertive behaviour refers to communicating your needs, wants, opinions and emotions in a way that is direct and honest. There are many benefits of adopting assertive behaviour such as experiencing fewer negative conflicts, expressing needs in a way that is understood, higher self-esteem and more control over your life.

Fortunately, individuals can develop assertiveness; it is not a fixed skill. Examples of assertiveness include using 'I' statements instead of 'you' statements, avoiding accusations or blaming

others, using positive language and a positive speaking style, i.e., avoiding talking too quickly or slowly.

Create a positive first impression

Making a good first impression is key - it can land you new customers, expand your contacts and even increase your sales. When meeting someone for the first time, introduce yourself and don't forget to smile. Studies say a person will form an opinion of you within the first three seconds of meeting, so make sure you are friendly and confident. A quick way to build rapport with someone new is to remember their name and use it in conversation.

Ask questions

Asking questions goes hand-in-hand with active listening as it allows you to discover more about an individual's needs, wants, situation, etc. In a business context, asking questions can help you to get to know your customers better, develop new relationships, and solve issues with stakeholders, i.e., staff members, suppliers and so on. Furthermore, asking questions shows respect and demonstrates an interest in the other party. Using a mix of open and closed questions in a conversation encourages the other party to contribute, helping to create an engaging dialogue.

Be aware of body language

Non-verbal communication generally conveys how someone is feeling much more than verbal communication. If your body language is not consistent with what you are saying, you can give off conflicting messages. Express attentiveness to the other party by maintaining a good level of eye contact and a relaxed and open stance, using gestures such as nodding, and avoiding fidgeting.



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Overcoming critics when developing your business

When developing a business or coming up with a new idea, there will always be people that focus on the negative; they say you can't do it, that something will go wrong and you're too ambitious.

If everyone listened to these people who tell you it's safer not to take risks, great



achievements would never happen. Sometimes addressing critics can be frustrating and irritating; follow the tips below to overcome critics when developing your business:

Surround yourself with supporters

Supportive and creative people; people who believe in you and aren't scared to follow their own dreams are the kinds of personalities you should surround yourself with. They will encourage you and will be there for you when you have concerns. When you face a setback, they won't say 'I told you so' and they won't add further stress, they will help you come up with a solution.

Don't engage with them

If someone is only feeding you negative energy, don't invest valuable time around them. This can be tricky if that person is a colleague, a loved one, or someone else you spend a considerable amount of time with. If you can't ignore someone or spend less time with them, you can acknowledge what they are saying without disagreeing or getting into an argument. For example, if someone tells you that your

idea is nothing new and won't be successful, you can respond with 'I appreciate your opinion and you may be right. But I'm still going to try.' Then avoid bringing the conversation up with them again.

Keep your cool

Someone may be giving you their opinion; one that is uneducated, not grounded in facts or simply unhelpful. The worst thing you can do is lose your cool. Losing your cool is a quality of someone who can't handle critique and who can't step back and think of the bigger picture. One thing worse than someone thinking your business idea is not a very good one is them also thinking you are irrational.

Keep doing your research

When someone brings up an issue or concern about how successful or thought out your business idea is, don't be too proud to brush up on your research. Markets and trends are always changing and there might be new data out there that you have not yet considered. Even if you do further research and find nothing new, at least you can reassure yourself that you have a sound business plan.

Tips for successful online marketing

Small businesses cannot afford to ignore online marketing in 2017. With more and more customers searching for businesses online, having a strong online marketing strategy is no longer a mere advantage but a necessity.

Here are five tips to improve your business' online marketing:

Focus on high-quality content

When executed effectively, content marketing can help attract and engage target audiences and drive sales. A strong content marketing strategy focuses on delivering value to its target audiences. Ultimately, content should be relevant, interesting, entertaining or educational to spark interest within your audiences.

Planning your content is critical for success. Firstly, identify your core target audiences and set goals for your content marketing efforts. Create a schedule based on the types of social platforms you will post on, the types of content you will create and how will you manage and publish the content. Make sure your content schedule is aligned with your overall content marketing goals.

Differentiate yourself

Tailoring your online marketing to meet the specific needs and wants of your target market is key to standing out from the competition. But before you can differentiate your brand, you must understand your target market thoroughly. Develop a target market customer profile to gain a clear idea of your typical customer. Consider your target market's age, gender, income, lifestyle, interests and buying behaviours. Once you have an understanding of your target market, you can develop marketing strategies around their typical behaviour and what sets your business apart from your competitors.

Don't ignore SEO

Search engine optimisation (SEO) isn't a buzzword - incorporating SEO strategies in your online marketing strategy can improve your website's visibility and ranking, and help you gain new customers. One way of improving your website's SEO is to frequently publish high-quality content, i.e. blogging. Another useful SEO strategy is utilising local listing sites such as Yelp, Google+ Local and Bing Places. Local business listings create an online profile of your business including key information such as business name, address, phone number, etc. Local listings maximise

your exposure to prospective customers and can increase your chances of ranking well for searches in your local area.

Interact through social media

An active social presence is paramount to your online marketing efforts. To reap the benefits of social media, businesses need to interact and engage with their followers; simply publishing content is not enough. Along with a social media strategy, businesses need to ensure they communicate with their followers, i.e., respond to feedback, reviews and comments. Assigning a staff member to manage your social sites can help ensure you don't fall behind with your social efforts and respond to customers' questions and complaints in a timely manner.

Start blogging

Not only does blogging engage your target audiences on a regular basis but it also helps to improve your website's ranking, meaning it will appear higher in search engine results pages. Regular blogging indicates to search engines that your website is up-to-date with relevant content, therefore ranking higher as it aims to provide users with a better experience. When writing blogs, be sure to include keywords and aim for at least 300 words per blog post.

Making better business decisions

Making decisions quickly and skilfully is a key trait of successful business leaders.

Although it is challenging to make difficult business decisions (especially under pressure), good decision-making is a crucial aspect of running a business. Here are three tips to help you make better business decisions:

Research the problem

An important element in decision making is a business owner's ability to assess a problem from their own self-interest. Business owners need to practise self-awareness when making business decisions - when they are personally invested in a problem it is hard to make an objective decision. When researching the problem, try to view the problem from at least three different perspectives rather than searching for information which just confirms your original opinion. Rely on evidence instead of emotion - use industry trends and research reports to back up your decision.

Understand the risks

Identify the risks of making the decision versus

not making the decision. Not making a decision can be just as risky as making one. Think of the worst-case scenario of both situations and evaluate how you would handle each scenario. Looking for the potential pitfalls can help to view the problem in an objective light.

Once you have identified the risks, formulate a plan of how you can mitigate these risks. Understanding the risks and having a plan in place will help you rest easy when the time comes to make the decision.

Ask for a second opinion

Getting a neutral, third-party opinion from a trusted leader, business peer or expert in your field helps to keep an open mind when viewing your problem. Most likely the other person has experience making similar decisions and has extensive knowledge in your area of work. Asking for multiple opinions helps to see your problem from various angles and can remove any emotional bias. Also, don't be afraid to discuss the problem with managers and employees - they might have more insight into the problem or suggest alternative solutions.

How to improve customer trust

Trust is key to creating and maintaining customer relationships. When customers trust your brand, they are more likely to shop with you and recommend your business to others.

Building trust can take a long time, but there are many ways businesses can boost customer's perceptions and foster long-term relationships. Here are three ways to build rapport and trust with customers:

Give them proof

Proof is the pinnacle of trust - when your business delivers great products and services,

customers are more likely to be satisfied, and consequently, are more likely to trust your business. Past customer reviews and referrals can bolster your reputation, build credibility and allow future customers to trust your business.

Open lines of communication

Customers need to be able to contact your business in a simple and efficient manner, and they should receive a timely response. Make sure you have multiple contact touch points, i.e., email, phone number, store/office location, website live chat, social media, etc. If you cannot respond to customer enquiries immediately, provide the customer with a time-frame as to when they can expect you to address their concerns. A brief email or quick follow-up call is a good way to solve this while letting the customer know you haven't dismissed or forgotten about them.

Be transparent

Refrain from removing negative feedback posted on your business' social media pages. Instead, respond to unhappy customers with an honest reply and provide them with a helpful solution. Removing negative feedback appears dishonest and sends the message that you don't take your customers concerns seriously enough. Making a genuine attempt to help unsatisfied customers helps to improve your business's credibility and emphasises how much you value your customer's satisfaction.



Wise Words

Focus on being productive instead of busy

- Tim Ferris

Nurturing productive employees

One key to running a successful business is to ensure your employees are productive.

While there are endless things you could do to improve and maintain employee productivity, not all are feasible or cost effective for small businesses. However, there are cheap and sure-fire ways to encourage your employees, making them more inclined to work hard for you.

Praise

Whether they need it or not, it is always nice to feel appreciated and to have your hard work noticed. It is cheap and easy to check in with your employees each day, ask how they are going and let them know you are proud of the work they are achieving.

Opportunities for career progression

If employees don't feel like their employment with your business is going anywhere, they are likely to view it as a job and not a career. If they know there is a chance for promotion or opportunities to develop their professional skill set; they are likely to produce higher quality work.

Flexibility

It is important for employees to have a healthy work-life balance, otherwise both areas will suffer in the long run. Accommodating for your employees by showing you trust them to work flexibly is an excellent way to increase their career happiness and in turn their productivity.

Running a productive business meeting

Business meetings can be really interesting, or they can be extremely boring, particularly for employees.

Fortunately, there are ways to make business meetings more engaging and productive, so no one is twiddling their thumbs or fighting back yawns. Consider the following tips for your next business meeting:



Have an agenda

Strategically plan out what areas you wish to raise. If there is someone better suited in the office to talk about an issue, ask them to run the meeting. If your agenda is long, consider breaking the meeting into two smaller meetings. Be sure to provide employees with a summary of the agenda before the meeting so they have time to gather their thoughts and make a meaningful contribution.

Consider the audience

Not everyone needs to attend every meeting. Open the meeting to employees who wish to attend, make it compulsory for employees directly impacted and make sure you engage with these audience members. If you are requesting an employee attends the meeting, make sure they play a valuable role. Engage with them, ask them questions and show that their opinion has been considered.

Meetings can be really dry; sometimes the agenda is not that exciting. Think about ways you can present the information to make it retainable and interesting. Use anecdotes

and case studies, incorporate visual aids where possible, and ask questions to engage your audience.

Set a time frame

One painful aspect of attending meetings is not seeing the end in sight. If you say it will be a half an hour meeting, it really should not go any longer than forty-five minutes. If the meeting is looking like it will run well past the expected time, prioritise what topics you will address and schedule another meeting or follow up with an email.

If the audience is expecting the meeting to go for a specific time and it drags on past this, they can quickly become irritated, bored and cease to be engaged.

Follow-up

Just as you sent out an email or memo detailing the agenda of the meeting, you should follow-up reiterating what occurred in the meeting. Any key pieces of information that were discussed should be acknowledged in writing and given to attendees as a point of reference.

Having difficult conversations at work

Difficult conversations are inevitable in the workplace. Whether it's dealing with an employee grievance or addressing issues with underperformance - difficult conversations are necessary.

Although it seems easier to delay or avoid challenging conversations, taking a proactive approach to dealing with problems helps to ensure staff morale and productivity are not affected.



Here are three things to keep in mind when having difficult conversations at work:

Be clear and upfront

When confronting an employee about an issue, be direct and avoid unnecessary small talk. Be sure to alert the employee with the details of the issue right away. Explain why you are having the discussion, the impact of the issue at hand and what you would like to achieve by having the discussion.

Stick to the facts

Focus on the issue rather than the person. Not only does this approach ensure you stay on track but it also removes blame and is less threatening for the employee. Make sure the discussion is a two-way conversation; listen to the employee, mirror what they say to confirm your understanding of their opinion and keep an open mind.

Focus on a positive outcome

It is critical to approach the discussion with a positive attitude which focuses on resolving the issue. Reaching a successful outcome will eventuate a lot quicker if you focus on the benefits of the discussion, open up the communication channels and consider the employee's point of view through the process.

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