

CHEAT SHEETS





BUSINESS PROFILE:

TRADE SERVICES

Any business that swaps time/expertise for money

EXAMPLES

Mechanics / Electricians / Plumbers /
Drain layers / Machinery operators /
IT Services etc

BUSINESS MODEL

Hire experts/technicians, charge them
out for more than what you pay them
and add products onto your services

BIGGEST CHALLENGES

- Variable workflow resulting in variable cashflow
- Not enough work to keep your staff busy OR not enough staff to get all your work done
- Scheduling to get the most out of your staff
- New jobs started prior to finishing previous jobs
- Low chargeable hours compared to hours paid to staff
- Prices based on industry expected rates rather than actual business costs
- Forced to take every job that comes in, regardless of how profitable

BEST OPPORTUNITIES

- Monitoring chargeable hours
- Finding the jobs and staff that cause write-offs
- Developing effective scheduling and workflow management systems
- Comparing invoiced hours to payroll hours
- Utilising variation systems for unquoted work
- Calculating overhead to ensure charge out rate is sufficient
- Learning how to justify (sell) higher hourly rates

RECOMMENDED ACTION

GET A BUSINESS OPTIMISATION ANALYSIS | WHAT YOU'LL FIND OUT:

- The amount of money you should be making for a business your size
- A list of individual strategies that if actioned will make you more money
- You'll know "what to do" and see how much it's costing you "not to do"



BUSINESS PROFILE:

WHOLESALEERS

Any business that buys and sells products

EXAMPLES

Importers / Distributors / Agencies /
Business to Business Merchants etc

BUSINESS MODEL

Buy a product add a margin to cover
overheads and a profit then sell it

BIGGEST CHALLENGES

- Variable sales training and ability of salespeople
- Volume not sufficient to sustain current prices
- Too heavily reliant on too few customers
- Poor or ineffective reasons for customers to stay loyal and pay asking prices
- Discounting to get or maintain sales volume without knowing effect on profitability
- Competition from on-line and fly-by-nighters
- Poorly managed debtors and inventory levels strangling cash flow

BEST OPPORTUNITIES

- Sales training, accountability and reward systems
- Inventory analysis to determine most and least contribution to company profits
- Customer profitability analysis to ensure discount and pricing policies are effective
- Marketing of industry expertise to refocus customer away from price (e.g. design, consulting services etc)
- Benchmarking of sales performance
- Pricing analysis for volume/margin optimisation

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BUSINESS PROFILE:

RETAIL

Any business that sells direct to public

EXAMPLES

Hospitality / Clothing / On-line /
Appliances / Food / Pharmacy /
Specialty Stores / Chains etc

BUSINESS MODEL

Location based store to sell products with a reliable customer experience so they come back

BIGGEST CHALLENGES

- Staffing levels to handle peak times and slow times
- Turnover of staff and keeping them motivated and productive
- Variable staff training on how to sell and optimize the transaction
- Selection of correct assortment to offer for sale
- High capacity and low or variable utilization
- Limited inventory analysis to determine what to stock and how to price
- Building a customer experience that ensures they come back
- Marketing to ensure target shoppers are attracted to visit

BEST OPPORTUNITIES

- Staff onboarding and training system
- Inventory analysis to determine where money is being made and lost
- Sufficient attention to customer experience to ensure loyalty
- Creating community with customer base using marketing and social media
- Measurement systems for targeting increases to transaction values
- Continual nurturing of company values and culture

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BUSINESS PROFILE:

PROFESSIONAL SERVICES

Any Expert/Professional that trades time for money

EXAMPLES

Lawyers / Accountants / Designers /
Specialist Consultants etc

BUSINESS MODEL

Charge an hourly rate or contract rate that covers expertise, staff and office overhead

BIGGEST CHALLENGES

- Hourly rate doesn't cover overhead
- Insufficient hours charged due to write-downs or excess admin/management duties
- Sales ability often neglected as focus is on expertise
- Limited marketing expertise and too heavily reliant on word of mouth
- Poor client positioning on pricing expectation prior to engagement
- Excess work in progress

BEST OPPORTUNITIES

- Optimising chargeable hours
- Calculating break even hourly rate
- Learning how to sell in a positive and appropriate way
- Identifying non chargeable time sinks
- Using authority based marketing principles
- Analysis of job types to determine overall contribution to company profits

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BUSINESS PROFILE:

BROKERS

Any Expert/Professional that trades time for money

EXAMPLES

Property / Insurance / Finance /
Mortgage / Share Traders etc

BUSINESS MODEL

Ongoing trail or one-off transaction income of-
ten in exchange for expertise offered pre sale

BIGGEST CHALLENGES

- Tendency to talk to everyone because “you never know where it might lead”
- Over-servicing low value clients
- Unclear on ideal customers to target
- Poor or unstructured sales funnels
- Insufficient marketing too reliant on word of mouth

BEST OPPORTUNITIES

- Analysis of time spent on transaction type relative to sale made
- Sales funnel design to optimize points of contact with the customer to build trust and credibility
- Authority marketing positioning as expert
- Developing of strong lead magnets to communicate expertise to target customers
- Strong outbound contact systems to build customer database

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BUSINESS PROFILE:

MANUFACTURERS

Any business that makes and assembles then sells their products

EXAMPLES

Engineering Shops / Fabricators / Assemblers /
Component Manufacturers /
Kitchen Manufacturers etc

BIGGEST CHALLENGES

- Ineffective sales teams not selling correct mix of product, volume and price
- Too heavily reliant on too few customers
- High overheads on plant and equipment relative to sales levels
- Excessive capacity and or redundant capital machinery
- Long lead times on purchasing raw materials causing high stock levels
- Production planning issues with too much made of the wrong product
- Production planning issues with purchasing too much of the wrong product
- Starting production without all components leading to bottlenecks
- Poorly managed debtors and inventory levels strangling cash flow
- Rework levels from ineffective quality control and/or training
- Many more, this is a complex business with many moving parts!

BUSINESS MODEL

Buy raw materials and add value to it with labour and machinery to produce finished goods... then distribute it either yourself with a sales team or by using distribution partners

BEST OPPORTUNITIES

- Sales training, accountability and reward systems
- Market analysis to determine best method of distributing sufficient volumes
- Sales analysis and forecasting to determine correct mix for production planning
- Inventory analysis to determine most and least contribution to company profits
- Customer profitability analysis to ensure discount and pricing policies are effective
- Marketing of industry expertise to refocus customer away from price (e.g. design, consulting services etc)
- Pricing analysis for volume/margin optimisation
Calculating overhead to ensure charge out rate is sufficient

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