

Stop Leaving Money on the Table!

**The Entrepreneur's Guide to
Save Money, Increase
Efficiencies, and Improve
Profits**

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**How can I implement what needs to be done to build my
business and keep up with everything on a daily basis?**

As a successful business owner and entrepreneur, how often have you asked this compelling question? Without continuous improvement at all levels, a business can become stale, inefficient, and unresponsive. Employees are marking time; customers are dissatisfied, and your revenue stream is shrinking.

Competing Priorities

Extraordinarily successful companies are busy every day doing many different things. Success is a blessing and a curse. It can be overwhelming to know precisely what to tackle first. You are frustrated because money is seeping out of your business.

Your customers expect excellence. They do not care how you give them a seamless and effortless experience with your company. Vital projects with short- and long-term value never get started. People responsible for implementation complain about more projects. Frenetic activity, not productivity is the norm some days. It is easy to see that knowing what needs to be done and getting it done are totally different.

The Good News

The good news is that taking care of business on a day to day basis and building your business for the long term is not as difficult as it may seem. The essence of building a thriving business is simple.

Know what you want to create, engage others in the vision, put a plan in place to get there and take one step after the other until you arrive. Even this can seem daunting when you are inundated by the expectations both inside and outside your business and many of these beyond your control.

A Process That Works

Since 1993, I have been helping business owners and executives, in construction, real estate, manufacturing, retail trade, finance, insurance, and others develop and implement plans that deliver results to improve their business.

Through the privilege of working with extraordinary leaders, I have distilled the seven basic principles of running a business on purpose. Businesses and the people who run them are dynamic and ever changing, expanding, and developing to meet the next challenge or opportunity.

Leadership is a privilege. "It is not just in some of us, it is in everyone and as we let our light shine, we unconsciously give other people permission to do the same." (Marianne Williamson). None of us accomplishes anything alone. Whether you are a small professional service, or you have a cast of thousands in an international enterprise, the principles are the same.

All the best in building your business from the inside out,

Ann Elliott

1 Develop a Shared Vivid Vision

At the heart of the matter, is developing a vision. A vivid picture of what you want to create in the future is the foundation for decisions you make day by day and moment by moment. With a shared vivid vision, you are creating your future now. These questions will guide you in developing a written vision:

1. **What do I want my business to BE?** Look three years down the road and vividly picture what my business looks like.
2. **What core values underscore and direct your choices?** Does your team share these values?
3. **Whom do we serve?** What customers or clients use our products or services?
4. **How will our community benefit from our presence?** What does my business contribute to the well being and sustainability of the community where we live and work? How does our way of doing business affect the broader community?
5. **Where do we operate?** What is our footprint? Are there multiple locations? National or international?
6. **How are we known in the world?** What is our reputation?

2 Put Your Logical Linear Resources to Work for You

Now that you and your team are clear about what you passionately want to create together, it is time to put your shoulder to the wheel. You must decide what you are willing to do to achieve what you desire. "Hire" your logical, thinking brain to implement what your heart has created.

- 1. With complete honesty, know where you stand currently.** A useful tool is the SWOT analysis. Identify the Strengths, Weaknesses, Opportunities and Threats of your business.
- 2. Identify the two or three major strategies/initiatives/goals** that will move you closer to your vision. Careful that you do not tackle too much and become overwhelmed. You want to create some successes and see results.
- 3. Make a written plan for each strategy.** Each action step has a person or team responsible for its implementation. Each action step has a target date for completion. Everyone involved has a copy of the written plan.
- 4. Meet regularly to check on your progress.** Manage commitments not personalities. Update the plan and make changes as needed. Celebrate your successes. Set the standard of accountability.

3 Hire and Train the Right People

The cost to replace someone is 1.5 times their salary. This does not consider the frustration and disappointment you experience. Take your time to hire the right person with the right attitude and the right talents for the job. You can teach skill and knowledge. As a leader your goal is to help people succeed. When your employees win, you win, and your customers win.

- 1. Know what the new hire is expected to do.** Is the role clearly defined? What talents does a new hire need in order to succeed in this role?
- 2. Define the results that are expected.** Is the focus on outcomes or on compliance with procedures and systems? What kind of impact can this person have on the business?
- 3. Consider hiring outside your industry.** Talents are immutable. They transfer with the person to another career and other industries.
- 4. Conduct in-depth and meaningful interviews with candidates.** Place emphasis on interviews with the candidate and references from former employers/colleagues. Resumes can be misleading.
- 5. Find out what motivates and interests a new hire.** Do they want flexible work hours, family friendly environment, travel, and recognition for hard work? Compensation may not be the most important factor.
- 6. Give others an opportunity to meet the candidate.** Colleagues and teammates have a sense of what it takes to succeed in this role. What kind of impact will the new hire have on the people he works with daily?
- 7. Hire talent, enthusiasm, and attitude first.** You can teach skills and knowledge. Spend your resources helping people develop their talent. Skills and knowledge support talent.

4 Develop High Accountability in a Blameless Culture

A top priority for any business is organizational performance. It is not enough to develop and communicate strategies throughout the company. Strategies and goals must be executed. In 2004 Ernst & Young reported that "66% of corporate strategies are not implemented."

- 1. Hire people who are personally disciplined.** Do people offer excuses for poor performance? Self-disciplined people go to great lengths to fulfill their responsibilities. Do you have clear goals? Are your people supported with the necessary resources?
- 2. Have clarity about your vision and values.** Is your vision in writing? Does *everyone* in the organization understand the vision? Is the action of everyone aligned with the organization's values?
- 3. Develop strategies and goals that support the vision and values.** Do you ask, "will this move us closer to our vision?" Are the strategies and goals clearly stated and understood throughout your organization? Are strategies and goals written and reviewed often?
- 4. Create a framework in which to work.** Are guidelines and processes in writing? Are your people creative and free to respond to the unexpected?
- 5. Put commitments in writing.** Do you make agreements to act only to discover days or weeks later nothing has been done? Do you make assumptions about responsibilities only to be disappointed? Are responsibilities and deadlines understood by everyone involved before a project starts?
- 6. Get regular updates on commitments.** Would you make a trip without consulting a map or your GPS to see where you are in relationship to your destination? Do you encourage your people to tell you when deadlines are not going to be met or are unrealistic?
- 7. Expect follow-through on promises.** Are you impeccable with your word? Do you see accountability as an opportunity for personal development, honest dialogue, creativity, and increased productivity? Do you see accountability as a means of expressing respect for others?

5 Use Small Strategies to Leverage Big Results

The leader's responsibility is to oversee the entire operation and ensure that all small systems are working effectively together. He or she hired competent, disciplined, and motivated people to handle the smaller parts. The simple, small strategies for success can originate in any part of an organization. In fact, they are *in* every part of an organization.

1. Checklist for simple, small strategies for short term success:

- A. Simple and fast to implement
- B. Easy for everyone to understand
- C. Quick to produce visible results
- D. Small investment compared to the payoff

2. Checklist for simple small strategies for long term success:

- A. Simple and easy to implement
- B. Easy to maintain
- C. Easy for everyone to understand
- D. Slower to produce visible results
- E. Small investment or effort for big payoff

Are you constantly and consistently improving your business with simple, small strategies? Is everyone at every level in the organization committed to improving?

6 Create a Fun Place to Work

The most valuable asset of a business is the people who work there. When your people leave at the end of each day, you want them to look forward to coming to work the next day.

1. **Every day people have an opportunity to do what they enjoy doing.** How many of your employees say, “I love what I do?” Are talents matched with roles?
2. **Respect employees for their contribution.** Does everyone understand that each person makes a difference? Are people reminded that no matter where they are in the organization, they make a difference—with colleagues, with customers, with profits?
3. **Recognize employees for their contribution.** Are there formal and informal ways to acknowledge people for how they contribute to your success? Do you thank people in a variety of ways for their contribution—in writing, in person, in private, in public?
4. **Make learning and training opportunities available at all levels of the organization.** Do you encourage learning to build knowledge and skills? Do you support people who look for new, better ways of doing something? Are employees encouraged to learn other departments and areas?
5. **Fulfill their larger purpose in life in their work.** Are your people working on purpose? Do you provide opportunities to ask the question and safety to answer honestly?
6. **Understand that “the whole person shows up” to work.** Employees bring their family concerns to work with them. Does your culture help employees have the right blend of work and family life?
7. **Ensure that people take work seriously and themselves lightly.** Are laughter and good humor evident? Do you provide opportunities for employees (and their families) to have fun together regularly?
8. **Ensure the work environment is clean and aesthetically pleasing.** Is your workplace organized so that work is easy to do? Have you used colors conducive to the kind of work you do? Green plants can create a healthier work environment. Do you use them?

What kind of impression do the outside grounds and entrance make? Is it welcoming to employees and visitors?

7 Invest in Outside Resources to Make Money for You

Hiring an outside resource or talent to handle some aspect of your business can be one of the best investments you ever make. It can make money for you. Engaging outside resources can improve your productivity as well as your bottom line. Many business owners try to save money by doing everything themselves. It is false economy. Consider the value of outside resources:

- 1. Invest in expertise, skill or knowledge required for a successful business.** Do you know *everything* to run your business? Even for a small enterprise, there are a lot of moving parts. Have you ever been bitten by what you did not know you did not know?
- 2. Give yourself freedom and peace of mind to focus on important projects or tasks.** You can attend to aspects of the business which you do well. While an outside expert is utilizing their talents on some aspect of your business, you can be focused on utilizing your talents. Using your talents is where we have the most leverage to create your vision.
- 3. Add a new perspective.** Someone outside your culture can see things from a new point of view. Someone with different experiences than you have brings new views to the table. Remember Einstein's definition of insanity is to continue to do things the same way and expect different results.
- 4. Keep an objective point of view.** You are not paying someone to tell you what you want to hear. You are paying someone to use their expertise to advise you on how to achieve your objectives. The ultimate decision is yours.
- 5. Recruit a "wealth team."** Some players for the team are in areas such as marketing, public relations, accounting, legal, insurance, skills training, business and personal coaching, interior design, landscaping, and cleaning. Think of it as conducting an orchestra. You have composed the piece (your vivid vision) and the individual members of

the orchestra are passionately playing their part. Together you create a masterpiece.

Conclusion

Opportunity is missed by most people because it is dressed in overalls and looks like work.

~~Thomas Edison

Well done! You have completed *The Entrepreneur's Guide to Save Money, Increase Efficiencies, and Improve Profits*. Using tested business principles, you can move your business to a higher level of success.

What changes did you implement in your business after reading *The Entrepreneur's Guide to Save Money, Increase Efficiencies, and Improve Profits*? Tell me your story and you may find yourself mentioned in The Berkana Company's newsletter.

What is your best leadership tip? What has worked for you and how can it help others? We will give you credit for your leadership wisdom and highlight your business to our readers.

To submit your leadership tip, follow these guidelines:

- Send your leadership tip by email to aelliott@berkanacompany.com
- Include "Leadership Tip" in the subject line
- Provide your name, title, company name, and website

Are you ready to move beyond the status quo to experience major success in your business? To explore how we can help your leadership team and you, please contact me at

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About the author: Ann Elliott is the founder and president of The Berkana Company LLC, a business consulting and executive coaching firm. She has twenty years' experience guiding

entrepreneurs to save money, create efficiencies and increase profits. She is co-author of *Maverick Entrepreneurs' Million Dollar Strategies for Business & Professional Practice Owners*. She speaks professionally at conferences, seminars, and workshops.