



## Take A Fresh Look

As a business coach, I specialize in working with people in the promotional products industry. I enjoy working with my clients and teaching them new ways to make more money by working smarter, not harder. I encourage them to take a fresh look at their business, and together we uncover the seeds for future growth.

This month, as we end the first quarter of 2002, take a fresh look at your business. Use the following tips to discover new ways to make more money:

1. **Review past sales.** As tax time approaches, review your sales from the previous year. The Pareto principal states that 80% of your business will come from 20% of your customers. Take a careful look at the people and companies that made up the majority of your sales. Develop strategies to increase business with them. Never take them for granted. Remember: It's much easier (and cheaper) to keep an established customer than to find a new one.
2. **Downsize your clients.** Here's a suggestion that sounds contrary to traditional thinking, but in the long run it will enable you to make more money. Savvy businesspeople know that not every customer is for them. Evaluate the time and energy you spend with small accounts. You know who they are; they always seem to take up a major amount of your time for a minor amount of business. Consider establishing minimum order levels or referring them to other sources.
3. **Institute better policies and procedures.** Do you have an office-procedures manual in place? Does every employee know what's expected of him or her? Do you have a collections policy? Are there services you can outsource, computerize or streamline for better productivity and savings? Ask for feedback from your accountant or employees. Instituting the right changes will save you time and money.
4. **Set goals.** Successful businesspeople routinely set and achieve goals. Here's a system

for setting goals that can work for anyone and is easy to remember. Think of the acronym SMART. Make your goals: specific, measurable, attainable, realistic and time-sensitive. Instead of saying, "I want to make more money in 2002," which is too vague, write the specific amount of money you want to make and the strategies you'll employ to achieve that goal. Using the SMART system, what goals can you set for yourself?

5. **Start an e-Zine.** e-Zines are electronic newsletters you send via e-mail to your clients and prospects. They're a great way to keep in daily, weekly or monthly contact with your best customers. Consider sending out weekly specials, or just hints on helping your clients market their businesses better.
6. **Find ways to increase the order amount.** Offer clients additional items that go with the product you're selling. For example, with coffee mugs you could offer coffee packets or coasters. With portfolios you could offer pens. Offer special services such as customizing or gift packaging. Consider adding marketing consulting fees.

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7. **Sell with class.** Do you thank your clients for their business? Do you start every request with the word please? Do you send handwritten thank-you notes after every sale? It's the little things that will set you apart. This is one of the easiest and most cost-effective ways to stand out in a crowded field.
8. **Form powerful relationships.** Growing a small business can be isolating. Consider starting your own "Mastermind Group." These groups are literally a "meeting of the minds"

and a forum for sharing ideas and information to nurture business and personal growth. Most groups are small, with no more than six people. Ask several businesspeople you respect to be a part of your group. For individual help, seek a mentor or professional business coach.

9. **Look at past mistakes as your springboard to success.** Success is a learning process. The savviest business people learn from their mistakes and move on. Be realistic and honest about the mistakes you made in the past year. What lessons did you learn? What will you do differently?
10. **Stay current with the promotional products profession and business in general.** Do you regularly read

business periodicals? Are you aware of new ideas, supplies and technology that can help you work more productively? Do you attend trade shows

on a regular basis? Are you participating in the many opportunities for continuing education in our industry? Make your suppliers your partners in success by asking them to teach you how to best sell their product(s).

11. **Be financially smart.** You should be aware of your cash position at all times. Have a system in place for payables and receivables. Track

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your orders on a daily basis. Track your clients' paying habits. Consider offering rewards or small discounts for fast or pre-payment. Have a system in place for opening new accounts and establishing creditworthiness. Consider accepting credit cards to increase cash flow and the speed of orders. Become aware of the current changes in the tax laws and retirement savings regulations. Many of the changes directly benefit small businesses.

12. **Become a better listener.** Find out as much as possible about your clients and their needs before you try to sell your product or service to them. You should be listening much more than speaking. Ask discovery questions to find out your customers' greatest business challenges and concerns. Then take those challenges and provide solutions using a creative promotional idea.

Now that you've read the list, take action by choosing one area where you can improve and start working on it right away. Commit to instituting better business practices, breathe new life into your business and watch your revenues grow! ■

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