



CONSULTING  
BUSINESS OPERATIONS ... REIMAGINED

# BUSINESS OPERATIONS DIGEST

QUICK BUSINESS TIPS FOR INCREASING THE PROFITABILITY OF YOUR BUSINESS

September 2016

## Do You Need An Improved Business Design?

The tactics and plans that you put together to start your business will not work forever. As the company grows and dynamics change, you will need to re-evaluate. Improvements to your company can always be made and should remain a top priority if you plan to stay relevant in business.

### Need For An Improved Business Or Profit Plan-

It is important that you re-evaluate your current business plan. There are a few things you need to determine when putting together your evaluation.



- What is your company's ability to make a profit?
- Do you work from a defined profit model?
- Do you have an understanding of how customer intelligence impacts your profitability?
- Would you say your sales process is well developed?

Take the time to really evaluate and answer these questions honestly.

### Customers Are Migrating Away From Your Products Or Services -

Many businesses are encountering this major challenge. Their customers are moving away from the businesses' products and services. Here are some things to consider in regards to losing customers.

*Continued on next page - Business Design*

**"Success is not final, failure is not fatal: it is the courage to continue that counts.**

*~ Winston Churchill*

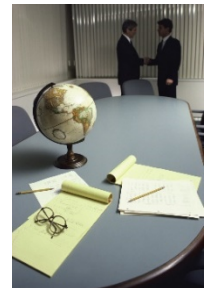
## How To Successfully Work With A Vendor

Now that you have found the right vendor to work with, how do you ensure that work flows seamlessly and that you get the results you want? Here are some key activities:

✓ **Set up a schedule of meetings** - Time is money for a busy entrepreneur so make sure you have an outline of meetings ready. When would you be meeting during the project? What times? How many meetings?

✓ **Use a project management tool for communication** - Using a project management tool ensures that things don't fall through the cracks, it cuts down on email back-and-forth and it gives everyone a virtual office to check in with regularly.

✓ **State your expectations clearly and professionally** - While you would have established roles and responsibilities, now is a good time to state what you'd expect from the vendor in a clear and professional way.



Sometimes we take things for granted and when work starts, we realize that we should have talked about these things.

✓ **Establish your boundaries right from the start** - Finally and most importantly, establish boundaries. Both your vendor and you will be grateful for this once work starts. Setting boundaries means being respectful of each other's time and your own. It is an exercise in placing value on the work both they and you are doing. ♦

At L5 Consulting, we provide immediate relief from managing some or all of your vendors, and without you spending the time to maintain the process.

**Contact us today for more information.**

~ Author Prerna Malik, [www.BigBrandSystem.com](http://www.BigBrandSystem.com)



# One Minute Ideas

## Define Success

Make it clear to your employees what constitutes success and how they should measure their achievements. Goals must be realistic. Project schedules, for example, must be set by the people who do the work. People will accept a "bottom-up" deadline they helped set but they'll be cynical about a schedule imposed from the top that doesn't map to reality.

Unachievable goals weaken an organization. At my company, in addition to regular team meetings and one-on-one sessions between managers and employees, we use mass gatherings periodically and e-mail routinely to communicate what we expect from employees. If a reviewer or customer chooses another company's product over ours, we analyze the situation carefully.

We say to our people; "The next time around we've got to win. What will it take? What's needed?" The answers to these questions help us define success. ♦

~ Bill Gates, Microsoft



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Continued from page one – Business Design

- Do you have a customer intelligence plan in place to stay ahead of your customers' needs?
- Do you have an understanding of the people that are your customers' customer?
- Have you made customer service part of your performance plan?
- When employees show exceptional customer service, do you reward them?

Without your customers, your business will not increase in profits.

**Need For A Flexible Planning Model** – If you want to increase your profits this year, there are some things you need to make sure you have in place. First of all, you need to have a real understanding of what it will take for your business to grow.

For companies that are operating in crisis mode, a short term plan is critical. You should put together a plan that will get you through the next 6 months.

You also need to put in place a feedback loop that will help you to improve your processes. The feedback from others will help you understand if you are meeting consumer needs.



**Project Management And Resource Coordination Challenges** – Your business needs to focus on having better staff buy in. Without a strong vision and a mission that the team understands, you will only get as big as you can on your own.

As a business owner, you need to identify your core values. Once you identify these values, you can't just talk about them. Instead, you must model the values for the team.

Growing a business takes intentional planning and forethought. With the right formula in place, you will be on your road to success. ♦

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**"Good marketing makes the company look smart. Great marketing makes the customers feel smart!"**

~ Joe Chernov

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