

Call in for a Coffee

In this edition

**What Do Leaders
of Successful
Businesses Do? &
7 Habits of
Effective Leaders**



Introduction

Welcome to RSM's October edition of Call in for a Coffee. This month's edition features two articles prepared by our New Zealand Counterparts RSM Prince and Partners with the first article focusing on "What Do Leaders of Successful Businesses Do?" and the second on "7 Habits of Effective Leaders".

What Do Leaders of Successful Businesses Do?

For a business to be successful, it must have a strong leader. Leadership can make or break a company. This is why public companies pay several million dollars for a new chief executive officer. Below are nine characteristics of successful business leaders. It is therefore important to ensure you are equipped to manage the situation in the best way possible.

Guy Kawasaki has given his opinions on how to handle this difficult process in his recently released book; "Reality Check". We have summarised a few of his key tips below:

1. **Have a positive attitude.** Believe that your business is the best business in the world. Self-confidence leads to decisiveness and in particular, the ability to back your own judgment and to take risks. Be determined. Be persistent. Be resilient. Overcome setbacks. Do not dwell on past mistakes and learn from your errors.
2. **Love what you do.** Enjoy your work and the challenge it provides. Work should be fun, not merely something to be tolerated. Enthusiasm generates a hard work ethic and a passion which becomes part of the culture of your business.
3. **Seek wealth creation.** Aim to maximise your sales by increasing your prices, selling more to your existing customers or obtaining more customers either in your local area, in another state or in another country. Control your costs. Eliminate waste. Sell unproductive assets and discontinue unprofitable products. Know your business. Measure your marketing. Strategic partnerships with suppliers and customers can give your business greater flexibility and enable you to better manage your costs and maintain or increase your margins. Maintain your competitive advantage. Study your competitors' assets, capabilities, marketing, costs and culture.
4. **Delegate.** It is impossible to do everything yourself. It is also unwise as it is more productive to get those with the appropriate skills to do appropriate tasks. The ability to get people with different skills to work as a team is a starting point for all successful businesses. Recruit high quality staff with complimentary skills and organise these people in the most efficient way. Motivate your staff and encourage them to think independently. Non-performing staff which don't fit the culture of your business need to be replaced quickly because they can affect relationships with your customers and other staff members and ultimately the profitability of your business.
5. **Seek financial, marketing and legal advice.** Have a vision and clear goals. These goals should include future income and the achievement of various tasks. A strategy to grow the business and a detailed business plan consisting of marketing and financial plans are important. Manage your growth at a rate that enables your cashflow to remain positive.
6. **Concentrate on doing what you do best.** Specialise. Focus on single industries rather than diversifying. Maintain your core business. Outsource non-core activities and functions. Dominate a niche market rather than attempt to serve a large number of markets.
7. **Have systems in place.** You need the business to run efficiently even if you are away from the office for 12 months. The best example of a company with efficient systems is McDonalds. Teenagers can run their outlets profitably and efficiently because appropriate systems are in place.

8. **Worksmart.** Success does not mean working 100 hours a week. Today, it is more likely to mean working 35 hours a week and spending time with our family and pursuing your leisure interests. Working smart is much more important than working hard. Spend time working 'on' your business and not 'in' your business. Seek continual improvement. This may mean more efficient procedures, better systems, better marketing or better cashflow.
9. **Have a good support base.** Hire staff you can rely on for advice. However, use discretion when listening to advice from others. Encourage training. Foster an attitude of continuous learning both for yourself and your staff. Have a mentor. Be a mentor to your senior staff. Read and attend seminars. Notice what others are doing.

Source: RSM Prince and Partners - Trial Balance Newsletter

7 Habits of Effective Leaders

EFFECTIVE LEADERSHIP IS something we need to focus on daily. It's something that takes practice, questioning how well you're doing, reassessing and best of all continuing to try!

Like any learning, watching others who are good at leading and following their example (otherwise known as R & D - rip off and duplicate) is a successful strategy to follow. So here are the habits of effective leaders:

- Clarity of Vision (and ability to share that vision).
- Healthy discontent for the present.
- High standards of excellence.
- A sense of urgency (operating at pace).
- Strong commitment to implement.
- Ability to eliminate likely distractions.
- Build a strong team.

RSM News

IFRS Champions Group meeting

The International Financial Reporting Standards ("IFRS") Champions Group is comprised of professionals from member firms around the world with experience or interest in delivering IFRS services. The objective of the Group is to develop and promulgate IFRS technical competence throughout RSM member firms. The Group operates regionally and is currently comprised of sixty-two members from over 35 countries and is open to all member firms working with IFRS. From 17-18 September, a regional two-day meeting was held and attended by 22 champions from Europe, Africa, the Middle East and the USA.

The objective of the meeting was to continue to develop IFRS technical expertise in the network, further develop the relationships between IFRS experts around the world and to use the experience and knowledge of those in attendance to improve the overall service line capabilities of member firms.

RSM Sponsored Events - Past & Upcoming

Jabulani Origins Ball at the Conrad Bangkok on 26th September 2009. RSM Thailand was a platinum sponsor of this event.

18th Annual Raja's Fashions Charity Golf Tournament at the Best Ocean Golf Club on 21st October 2009. RSM Thailand was a gold sponsor of this event.

NZTCC's AGM Business Networking on 30th October - Sheraton Grande Sukhumvit Hotel - RSM Thailand will be sponsoring AGM Business Networking Event on 29th October 2009 for the 7th consecutive year.

Coins on Silom Fundraising by Rotary Bangkok South at Silom Road on 30th October 2009. RSM Thailand is a silver sponsor of this event.

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The RSM service line leaders in Thailand are:

Corporate Advisory

[Gareth Hughes - Managing Director](#)

Accounting & Tax Compliance

[Mark Butters- Director](#)

Executive Recruitment

[Mike Holloway - Director](#)

Business Services & Legal

[Pardorn Suchiva - Legal Principal](#)

Taxation Consulting

[Steven Herring - Senior Taxation Consultant](#)

Audit & Assurance

[Prawit Wipusirikup - Audit Principal](#)

Audit & Assurance

[Surachai Damnoenwong - Audit Principal](#)

Corporate Advisory

[Sethaphong Phadungpisuth- Corporate Advisory Consultant](#)

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