

Call in for a Coffee

In this edition

**Is Your Business
Reliant on You?
& Marketing
Expertise - 10 Tips
for a Well Run
Business**



Introduction

Welcome to RSM's latest edition of Call in for a Coffee. This edition features two articles prepared by our New Zealand Counterparts RSM Prince and Partners with the first article focusing on "Is Your Business Reliant on You?" which emphasizes the skill of delegation and what can be achieved by business owners who are effective delegators. The second article focuses on "Marketing Expertise - 10 Tips for a Well Run Business".

Is Your Business Reliant on You?

Are you really better than your employees at doing the things your business does? If you're really honest there are probably a lot of things some of your employees would do better than you if you just gave them a chance to prove it! As for the rest, if you spend time with them showing them how to work well, motivating them, taking the time to understand them, you'll find they can do parts of your job too. Why should they try if you're going to do it for them anyway.

Even if you can perform at 100% all the time, how can you achieve as much as 5 employees working at 80% of your performance.

And if your employees can do your job 80% as well as you do, giving up some of your responsibilities will free you up to do the things you should be doing - putting that important marketing campaign together, visiting your top customers, working alongside your newest team member to show them how to do their job more efficiently (or even just explaining why it's important that they do it).

Many of us are technically very good at doing the things our business does for our customers. But we aren't good at handing on those technical skills to our team. In fact we're so busy doing the things the business does all day that we either don't get around to doing the important things for the business or we're up all night doing them.

Successful business owners are those who no longer spend all their day serving customers, carrying out technical work, doing the books, doing the things the business does. Successful business owners are getting their business to the point where it doesn't rely on them. They are making sure there are efficient and productive processes within the business; that their team is well trained in running the business; that every customer is served well by someone else other than themselves; that they and their team understand exactly where the business is heading and what their role is in getting it there.

So, how can you achieve that when you're still doing it, doing it, doing it ... and worrying about it all night.

Start by taking a cold hard look at what you're doing today. Decide on the things you're going to give to someone else to do. Sit down with your team and tell them you want to change the way you do things around here and that they have an important role to play in that.

Ask them what they think you should be doing, and what you shouldn't be doing. Ask who should be doing those things. Ask them what they think could be done better (they've had lots of time to analyse that while you've been doing their job).

In most businesses this will mean freeing up small amounts of time to work on the business. It might be as little as two hours a week. But if you first spend that time helping others to do things in your business better you'll soon find you're not cleaning up after their (or your) mistakes and you've freed up even more time to spend on running the business. It won't be running you any more.

Once you've freed up this time you'll find that the business becomes more profitable. That's because a lot of little but important things are being taken care of. You'll be looking at better efficiency, you'll have your advertising well thought out and on time, you'll have visited your important clients and understood what they're looking for. You will have taken the time to properly employ the next person for your business and to introduce them to the business and their role. You'll

know how to measure the performance of the business even when you're not there.

You will have prepared your business for sale. A new owner can see that there's value in your business, that you have the processes in place so that you and your key employees are no longer absolutely important. The business can be taken over by a new owner or their manager, will be easy to operate and will be profitable enough to be worth paying good money for.

You have prepared your business for sale. Only now, you're enjoying it so much you don't want to sell it! But you know it's ready when you are.

Source: RSM Prince and Partners - Trial Balance Newsletter

Marketing Expertise - 10 Tips for a Well Run Business

You've got to be business savvy to run a successful business these days. And small business-owners, who often do not have the support of skilled consultants, have to call on their own experience, knowledge and common-sense. That's why, just for starters, they need to have good leadership skills, establish good systems, ensure staff understand about product knowledge and have great rapport with customers.

Another useful characteristic for any business owner to have is the ability to recognise and assess opportunities in the market place.

Here are ten tips to keep in mind:

1. Understand and monitor the prevailing economic and industry conditions - look for opportunities.
2. Analyse the demographics of your customer base and customer profiles: what are their needs, disposable income?
3. Determine what pricing strategies can be implemented.

4. Know what your competitors are doing.
5. Determine promotional strategies to suit your target customers, e.g. media, word-of-mouth referrals; and plan promotional schedules around specific activities that will affect your customer base.
6. Develop a budget for each promotional activity prior to commencing, highlighting what you hope to achieve, what it is going to cost to promote and then analyse the performance against the budget expectation at the conclusion of the activity.
7. Measure the success of media advertising or promotion.
8. Checklist for maintaining sales:
 - Increasing the number of customers can be affected by : location, effective advertising, in store displays, demonstrations and special events
 - Exterior appearance is important
 - Effective hardworking employees are vital assets to a business.
9. Hints on increasing average sales;
 1. Companion selling
 2. Selling higher quality
 3. Merchandising / display / in-store signs
 4. Stock mix.
10. Increasing repeat visits by customers:
 - Staff attitude
 - Staff product / service knowledge.
 - Staff sales ability
 - Stock range
 - Business image / appearance / housekeeping
 - Direct mail
 - Birthday and Christmas cards.
 - Newsletter
 - Customer clubs, outings etc.

Source: RSM Prince and Partners - Trial Balance Newsletter

RSM Thailand

RSM News

RSM China learns from RSM McGladrey's national practice management methods

RSM China, the largest accounting firm outside the Big Four, in the world's most populous country, has recently sent two representatives from their firm to learn more about RSM McGladrey's approach for managing a national practice.

RSM China is the product of recent mergers of many firms across China with diverse histories and cultures and with offices in large cities and rustic rural locations. They therefore would benefit greatly from learning more about RSM McGladrey's experiences in developing and managing a national practice with uniform service line delivery methods.

RSM Sponsored Events - Past & Upcoming

St. David's Intersocieties Golf Tournament at the Best Ocean Golf Club on 7th & 8th November 2009. RSM Thailand was a sponsor of this event.

St. David's Society Annual Xmas Carols, Dinner and Party at The British Club Bangkok on 9th December 2009 from 17.45 onwards. RSM Thailand will be sponsoring the event.

BCCT Annual Christmas Luncheon at Grand Hyatt Erawan Hotel on 16th December 2009. RSM Thailand will be sponsoring the event on 16th December 2009.



RSM Thailand

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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

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Steven Herring - Senior Taxation Consultant

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Prawit Wipusirikup - Audit Principal

Audit & Assurance

Surachai Damnoenwong - Audit Principal

Corporate Advisory

Sethaphong Phadungpisuth- Corporate Advisor
Consultant

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