



Benefits of a healthy work environment

A major influence upon the success of your business is your staff. They represent the engine of your business and so to keep the business moving forward all components need to be working at an optimal standard.

Creating a healthy work environment for your staff will benefit your business immeasurably.

There is no doubt that a happy employee is more likely to take pride in his or her work and thus be motivated to work towards a shared goal: business growth!

These simple steps can help improve the happiness of your staff and hence their productivity:

1. Provide a comfortable working environment

It may seem obvious, but nobody works well in an uncomfortable environment. Having access to fresh water, bathroom and kitchen facilities, comfortable chairs and an appropriate amount of lighting are some basic strategies in the right direction.

2. Develop the potential of your workforce

Providing employees with up to date skills can help keep their job interesting and dynamic. In a society in which technologies are rapidly evolving, it can be intimidating for a business to adopt such technologies and operate them at their optimal advantage. Therefore, it is advantageous to hold regular training sessions that will help staff become proficient in new practices without reservation.

3. Involve and engage everyone

Holding regular staff meetings in which the staff feel comfortable to voice their opinions or concerns is essential. This can benefit the business, as it may provide new and varied perspectives and ideas. Some employees may feel uncomfortable with an open discussion, so having an 'ideas box' in the office may be an effective solution.

4. Evaluate and hold managers accountable

At the end of the day, it is the managers who run the show. The staff will only perform as high as the bar is set, so ensuring that the managers promote a professional and quality work standard is vital. Don't let your personal opinions of a person override your professional ones; it is ultimately your business and livelihood.

5. Recognise and reward individual efforts

This works to motivate both the individual and the group. If a member of the staff is exceeding expectations reward them accordingly; may it be a raise or a bonus. Creating healthy competition within the workplace will increase the staff's productivity.

6. Have staff parties

Be inventive; perhaps a camping trip or a day on a boat will get the staff bonding and relaxing outside of the office. This will not only refresh their minds for work, it will encourage staff members to take pride of their employer.

C|O|S|C|E|R
FINANCIAL PROFESSIONALS

Improving your small business credit



As a small business entrepreneur it is easy to get distracted from sending out invoices or paying bills. The appeal of focusing on sales instead of the return can get you into trouble with your credit rating and history.

Having a good credit rating can help guarantee that all important business loan you require for business expansion. It can also make your business more appealing to prospective buyers at a time when you eventually will wish to sell.

However, if your credit is seeing a low point now, fortunately there are ways to improve it.

Here are a few tips on improving your credit

Get help!

It seems obvious but speaking to a professional such as your accountant and outsourcing your financial management will allow you more time to focus on your business. Finance management is not easy, so why not leave it to the professionals?

Check your credit rating

You personal credit and business credit are intertwined as a small business owner. Typically, you will need to give personal guarantee to your suppliers when signing a lease or appealing for a loan and so business creditors will check your personal credit rating. Again, sometimes the best option here is to speak to your finance manager.

Using all options for credit sourcing

Credit cards are quick and efficient; however in the last few years interest rates and fees have been increasing making it expensive if you do not meet your payments promptly. Some other options include:

1. Lines of credit from your bank designed particularly for short term expenses. These typically have a lower interest rate.
2. Term loans are loans that you pay off via instalments over a longer period of time. Five years is a typical example.

Not all of these options may be relevant to you or your business. For this reason, speaking to your accountant about your current line of credit or how to improve it can help you organise your business and reduce your stress.

Why budget for small business

Budgeting is the tool by which you organise your company and plan for possible future circumstances. It is a forecast of all cash sources and expenditures and can greatly enhance your success by helping you estimate your future needs and plan profits, spending and overall cash flow.

As part of a business plan, a budget can help you decide whether you have enough money to achieve your business goals. Furthermore, a budget can help convince a loan officer that you know your business and have anticipated its needs.

A budget will indicate

1. The cash required for necessary labour and /or materials
2. Total start-up costs
3. Day-to-day maintenance costs
4. Revenues needs to support business operations

After assessing these factors, you can adjust your plans accordingly. If more money is needed you could start by:

- Reducing expenditures: hiring fewer employees, purchasing less expensive furniture, installing energy efficient appliances etc
- Expanding sales: selling additional products or services in relation to your business (like coffee with a book store for example) conducting an extensive marketing campaign
- Lowering profit expectations: you company will need time to develop both in branding and strategy. This is obviously the least desirable option, but is usually only short-term

Every business should budget before investing money into assets or signing leases. To ensure your goals can be reached, or to foresee areas of weakness that must be dealt with, putting all the numbers down on paper first is safer than actual dollars.

Find your niche and use it

Becoming an authority in a particular area will give your business an edge against its competitors. Specialising and taking advantage of your position as an expert in the field is more profitable in the long term than making risky business decisions.

For example, Tom is a hardware store owner in a small community. He would find it difficult competing against large hardware corporations, so he specialises in ornate door handles and unique garden gnomes. Tom's clients are tried and true and they come to his store knowing specifically what they want. For those customers looking for a hammer or browsing for Father's Day gifts, the larger hardware stores offering mass choice will always be the first option.

Identifying and growing your speciality not only enables you to distinguish yourself in your market, it gives you an integrated marketing plan. Imagine if your business specialised in gluten free breads and pastas (an area of rising popularity and demand). You could advertise in health food publications, market to health food grocers or sponsor research into Coeliacs disease.

So what is a speciality and how do you find it?

You can break down your speciality by:

1. Industry: Specialising in a particular industry will enable you to develop a unique expertise and so gain credibility with potential clients. It also provides you with an easy marketing focus.

2. Demographic group: For example a fashion boutique for pregnant women or a gym for retirees. Selecting a specific demographic group gives you an immediately recognisable way to attract customers and provide the most appropriate experience.
3. Geographic area: For example a tour company for a unique area of natural parks land or an espresso shop overlooking the beach. In some special cases, your business-appeal to clients may be based purely on its geographic location.
4. Style: Choosing a specific style of service or product is another way to specialise. For example, a cook-book store or an oyster bar with seasonal oysters and champagne only.
5. Unique knowledge: If you have truly unique knowledge, such as a travel agent specialising in South American culture, you could take advantage of this knowledge and become an expert in that field.
6. Type of work: You may decide to select specific aspects of the work you do and specialise in that. For example, an accountant who specialises in Corporate Tax.

Finding your speciality will set you apart for the competition and channel your marketing efforts directly to the appropriate consumer. In addition, specialty stores have the advantage of standing alone in their market and so the freedom to charge higher prices.

Whatever your speciality is, or could be, take advantage of it and use it to its full potential.

Choosing a retail location for specialty goods



The choice of a store location determines the entire business life of a retail operation.

The line between a good location choice and a bad one is success and failure.

Specialty goods usually mean high unit price, bought infrequently and with due consideration of the customer;

for example precious jewellery, fine foods, expensive perfume or high end clothing brands.

As specialty goods are often sought by consumers who are already, 'sold' on the product, brand or both, it is vital that in choosing a location the target market is kept in mind. A location with a higher concentration of high income earners would be a good start.

Furthermore, factors such as:

- Proximate competitors
- Availability of access routes to the store
- Customer attraction power of the particular shopping district

These are just a few of the many factors needing consideration in choosing the perfect location for your store.

It is vital to remember that the first step of choosing a retail business location takes place in your head. Before you do anything else, you must conceptualise the direction and market of your business. What are your long term objectives and what is it you are trying to achieve?

Social media marketing

The rapidly evolving social media network, when taken advantage of, can become an advanced marketing platform.

Social Media users are interacting more and more with businesses through outlets such as Facebook, Twitter, LinkedIn and YouTube. These channels allow for direct communication with a business and their target market.

Advantages include:

- Connection without physical boundaries
- Advertising without an intermediary
- Targeting your customers
- Establishing yourself as an early adopter
- Maintain a competitive edge

Rather than the traditional model of one to many marketing, highly constrained by time, money and physical space, Web 2.0 cultivates immediate social and business connections through sharing information and collaborating online.

Social Media users can actively locate your business depending on their interests and objectives. For example, LinkedIn is a professional oriented social media site in which users compile lists of connections (business professionals) which they trust and thereby promote.

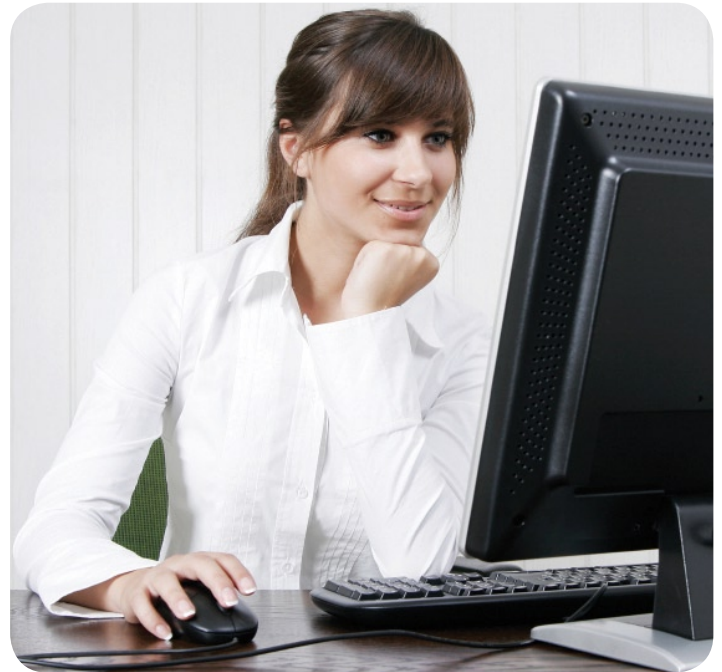
LinkedIn also features groups which are distinguished by industry and professional domains. This is an opportunity to create new business relationships.

In marketing via social media your company will establish a reputation of innovativeness and inclusiveness. This is

because this form of marketing generates two way conversations, content sharing and social networking.

YouTube for example, is a site designed to support videos and comments. Businesses have discovered that it is an affordable and expansive outlet for information proliferation. Upload a video of the products you sell, or of you describing your services and experience cheap advertising. This can also be the first steps towards achieving brand awareness.

So, get online and take advantage of the successes through social media marketing.



OUR SERVICES

Are you driving your business or is it driving you?

Are you at a point where so much time and energy is taken up dealing with the day-to-day running of your business that you have little or no time to think ahead?

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