

# 55 Success Strategies to Help You Improve Your Profits and Enjoy Your Business

These strategies are a recipe for success. They have been compiled from workshops with thousands of franchisees. We simply asked them to discuss “What works for you?” and come up with a list of strategies. These have been organised into 11 areas. We hope you find the list useful in helping you identify opportunities to improve your profits and find greater enjoyment and success.

## How to drive higher sales revenues

**Set sales goals with your team.** Decide on daily or weekly sales goals after considering how much profit you want or need to make. Break any sales increases down into additional transactions, e.g. five extra customers a day. Share these goals with your team and encourage them to come up with ideas on how to achieve these incremental improvements.

**Conduct role plays.** Practice with your team how to manage critical sales moments with customers, for instance how to maximise each transaction, how to deal with objections, how to ensure the customer leaves feeling positive about their purchase. Role plays are an effective way to learn these practical skills.

**Collaborate with other businesses.** Take the time to get to know other small businesses in your vicinity that service a similar type of client and explore opportunities to help each other. For instance discuss joint promotions or cross referrals.

**Talk with high performers.** Find out who the top sales achieving franchisees are in your franchise system and arrange to have a coffee or phone discussion with them. Ask them for tips and suggestions on what they have been doing to achieve their results. Show genuine curiosity and appreciation for them sharing their experience.

**Get involved in the local community.** The best local marketing often comes from raising your profile by contributing to community activities. Target activities where your customers are likely to notice you and appreciate your involvement. Provide product prizes or giveaways which have a lower cost to you but a higher value to customers.

## How to stay organised

**Set up your email system in an orderly way.** You should be able to find information quickly and easily. Check your emails twice a day and have a folder for dealing with important things that need to be actioned so they don't get overlooked.

**Reduce clutter.** Make it a business policy to have a clutter free environment. This includes customer contact areas as well as behind the scenes work areas. The only things on display should be products for customers, or your current work. And tidy your desk or work area every night before you leave.

**Have written checklists.** Have written “to do” checklists and schedules and ensure all systems and policies are readily accessible. This enables responsibility to be more effectively delegated to members of your team.

**Record ideas.** Use a pad or special folder to note decisions, improvements and ideas so you don't lose these.

**Keep a daily to do list.** Spend some quiet time at the end of the day or in the morning setting up your to do list. Prioritise your tasks so the most important ones get done first. And deal with problems promptly. Don't let things fester.

## How to build a base of loyal customers

**Make your business mission to create advocates.** Aim to give every customer a positive experience every time they have contact with your business, including phone, email or internet. If every customer leaves your business feeling good about themselves and their experience, they are likely to return and to also encourage others to buy from you.

**Treat customers according to their lifetime value.** Don't take customers for granted. Remind yourself and your team about the lifetime value of a customer, e.g. a modest weekly \$6.50 purchase is \$1,000 over three years. So treat this customer as a \$1,000 customer. And provide incentives for them to keep coming back, e.g. give them priority access to special offers.

**Set an example of care.** The culture of the business comes from the leader. So how you treat your team and the attitudes you bring to the business will rub off on them. If they are treated well they are likely to treat others well. Also speak positively about customers and make the effort to recognise regular customers by remembering their names and taking an interest in them.

**Never accept an unhappy customer.** Regardless of why a customer is unhappy do whatever it takes to turn them around, even if their bad experience was from another franchisee in your group. Do not allow them to leave unhappy as they will talk badly about you and your brand. Also an unhappy customer made happy is highly likely to become a long standing, loyal customer of yours.

**Seek customer feedback.** Talk with customers. Ask them if there is anything you could do to make their next visit even better. If you have access to mystery shopper data use this as a training tool and a basis for a team incentive program.

## How to gain more control over your financial position

**Set a monthly budget for revenues and expenses.** If possible base this on last year's figures, and compare your results each month against the budget. Have another person look over these figures with you, such as a field consultant or partner, to ask three important questions:

"What are the significant results or trends?"

"So what are these telling us about the performance of the business?"

"Now what actions need to be taken in light of the above?"

**Monitor your cash flow.** Do this at least weekly by checking how much money is in the bank, how much you are owed and what you owe others. This can be done using a simple spreadsheet. Remember to include all debtors including any government taxes.

**Calculate the break-even point for your business.** Divide this into a weekly or a daily amount. This is how much revenue you need to achieve before you start making a profit. If you are not sure how to do this ask your franchisor or accountant for a suitable formula.

**Measure and communicate KPIs.** Decide which Key Performance Indicators (KPIs) are the best predictors of your future profitability and develop a system for monitoring these regularly (e.g. daily sales, productivity of staff, sales conversion ratios, average sale per customer. Display your KPI results so staff can monitor their performance. This type of feedback can be a great motivator.

**Work hard to reduce debt.** Live within your means until you can afford to draw more from the business. Don't mistake cash in the bank for wealth as much of this will be needed to pay creditors or interest on loans.

## How to maintain high levels of health and vigour

**Pay attention to your meals.** Eat well, especially a good breakfast as this will lower the desire for snacking. Make time to stop and have a proper break for lunch. Take notice of how different foods affect you and use your common sense to avoid foods that make you feel sluggish.

**Drink lots of water.** Be careful not to get dehydrated when you are busy. Keep a water bottle handy and drink plenty of fluids during the day.

**Take regular short breaks.** Get outside your work area every few hours to clear your head and maintain a fresh perspective. If you work inside get some fresh air. Or take a look around the shopping centre, putting yourself in the shoes of a customer. As well as refreshing yourself, this is a great way to see your business in a fresh light.

**Exercise regularly.** Find a regular exercise routine that you enjoy and are happy to do each day. Remind yourself that this is important to having a successful business. Walking for 20 minutes a day is a cheap, safe and effective form of exercise. If you have a dog take it with you — you will both benefit from the experience!

**Get a good night's sleep.** Take time to wind down before going to bed. Write down any concerns or issues before you go to sleep — don't leave them bottled up inside. A positive way to close off the day is to also write down what went well that day.

## How to keep your family feeling positive about the business

**Maintain a routine.** Keep the family running as normal as possible e.g. have dinner together. A debrief at the end of each day where you catch up and discuss how the day went can be useful for everyone. And when you are with your family turn off your mobile devices. Also set specific days you will spend out of the business as family days and protect these.

**Check on how they are going.** Have family meetings to see how everyone is feeling. Ask for their opinions on things. Don't assume you know what they are thinking. Acknowledge their support so they feel appreciated — don't take the family for granted.

**Keep them informed.** Update them each week at a convenient time on how the business has been performing. Let them know of small achievements and focus on aspects of the business that are likely to be of more interest to them.

**Involve them in planning.** Let them have some say in your goals and plans, especially if these are likely to impact on them, such as on your time and the family's resources. Also involve them in new promotions so they can get interested and excited about the business too.

**Bring them to conferences and meetings.** Give them the opportunity to sit in on conference sessions or do their own thing. Also tack some personal rest and recreation time on the front or tail end of the conference.

## How to maintain a positive outlook

**Spend time around positive people.** Other people's attitudes are contagious so make a point of spending time with people who have a positive impact on you. If you help it, avoid spending time with people who complain.

**Smile.** Your behaviour and state of mind will have a big impact on the experience of your team and your customers. So keep a smile on your dial regardless of how you feel. Smile even when you're on the phone. Maintain a sense of humour and try not to take everything too seriously.

**Practice an attitude of gratitude.** Think about the specific things that have gone well each day or are going well in your life and remind yourself what you have to be grateful for.

**Maintain your own balance.** If you start to feel resentful about your work take time out to do something you enjoy. Take responsibility for maintaining your own sense of balance and invest in some "me time". Also don't bottle things up. Talk with your partner or a trusted friend if you are feeling frustrated or negative to get this off your chest.

**Don't sweat the small stuff.** Small hassles will always be part of running the business. Don't feed them as they can drain your energy. Do what you can to address any annoying problems and then move your focus to high value activities that will build your business.

## How to lead your team to higher performance

**Invest in their development.** Provide regular opportunities for your team to continue improving their knowledge and skills. This can be through personal coaching sessions with you, cross training them in other aspects of the business, having them attend franchise meetings or sponsoring them on professional development courses. Also get your better people to train and mentor the newer people. And don't assume they all know how to do things. Train and test constantly.

**Hold regular team meetings.** These should be engaging, informative and fun. Use the meetings to update your team on new initiatives, give recognition for outstanding performance in specific areas and for improving their skills. Start each meeting with each person sharing both a personal and work highlight from their week. Also ask the team what would help to keep the meetings useful and enjoyable for them.

**Take an interest in them.** Remember special events such as birthdays. Also take an interest in their personal life, their studies and their families as this shows you care about them as people.

**Play to their strengths.** Try to give people tasks that tap into their natural abilities as they are more likely to enjoy and excel in these areas. For instance, people differ in their natural ability to be creative, build relationships, or get things organised. Develop an "Aces in Places" program to have your best performers specialising in what they are good at.

**Look for people who fit.** Ask your better employees if they have friends who might be looking for work. People tend to mix with others who have similar values. Hire people that fit in with your culture. And try them out to see how they work with your existing team.

## How to keep yourself motivated and developing

**Read and listen to inspiring material.** Expose yourself to motivating books, articles and talks. Reread material that you have found useful. Also take advantage of conferences, meetings and courses organised by your franchisor or other organisations. Use these as an opportunity to network with other franchisees and learn from their experience.

**Set meaningful goals.** Reflect on what you want to achieve and why this is important to you. Then write this down in the form of goals with steps on how you will get started. Be specific with your goals so you will know when you have achieved them and refer to them regularly so they remain top of mind.

**Do a personality profile.** Get to know yourself better by doing a personality profile such as the DISC or Myers Briggs Type Indicator. Value your natural strengths and pay attention to any possible blind spots. Position yourself in the business doing the types of work that tap into your strengths. And where possible have people around you who are different or who have complementary strengths.

**Love what you do.** Rekindle your enjoyment of your work by thinking about why you originally bought the business. Focus on the “why” you do what you do and consider what you would do if you were not doing this and whether this would really make you happier. Remind yourself that you have a choice of how you spend your time. Look for opportunities to help others to develop themselves as this will also keep you learning and growing.

**Plan to expand.** Develop a plan to expand your business into multiple units so you can step away from the day to day operations and develop other people behind you to manage the businesses. This can provide a satisfying path for you to keep growing personally, professionally and financially.

## How to be a great communicator

**Look after your suppliers.** Treat them as an extended member of your team and they are likely to give you better service. Get to know them on a personal level; thank, respect and appreciate them. Invite them to share ideas on how they can contribute to the success of your business.

**Watch your body language.** Remember you communicate far more through your tone of voice and body language than the words you use. So use your face and hands to also get your point across. People are more likely to listen to you if you maintain a friendly, open facial expression and stance.

**Listen.** A good conversation is two way, which means you should be listening at least 50% of the time. People like to be listened to — it makes them feel valued and respected. Repeat back your understanding of what people are saying, especially if there has been some tension in the conversation.

**Watch your intentions.** Our behaviour follows our motives. So beware giving feedback to others when you are angry as your intention is likely to be to punish or hit back at them. This will close down the communication. So be clear on the message you want to convey, state this up front and keep your intentions constructive.

**Practice the Platinum Rule.** This is “Do unto others as **they** would have done unto **them**”. Be flexible in how you communicate with others. There are four temperaments; Forceful, Upbeat, Easy going and Analytical. People prefer to be communicated with in a manner consistent with their temperament, e.g. Forceful types like a direct, results oriented approach; Upbeat types like a fun, engaging approach; Easy-going types like a softer relationship based approach; and Analytical types like a fact based, objective approach.

## How to get the most from being part of the franchise

**Find a mentor.** Ask a more experienced franchisee or a person from the franchisor team if they would mentor you on improving specific aspects of your business or assist you with business planning.

**Participate in a performance group.** Meet with similar sized franchisees each quarter to share data on how you are performing and help each other to set goals and action plans. Also encourage and hold each other accountable for following through on commitments.

**Start a breakfast club.** Get together with other local franchisees each month over breakfast to provide mutual support and share ideas, or just phone and have a chat about how they are going. Explore how you might share resources from time to time such as staffing or stock. Also visit the businesses of other franchisees to get ideas and see what is working for them.

**Be proactive with your field consultant.** Prepare for field visits by negotiating a joint agenda and use the visits for business development discussions. Be open to feedback from your field consultant and ask them to bring you good ideas that have worked for other franchisees.

**Participate in meetings and forums.** Offer to contribute by participating in committees or sharing a case study in meetings. Use online forums for finding answers to sticky problems or contributing your ideas. Also make an effort at conferences to get to know suppliers, head office people and other franchisees who may be able to help you throughout the year.