

Tips *from the* Top

Leader to leader advice, insights, information



Human Resources: 5 Ideas for Employee Bonus Pools

Financial bonuses can be a great way to motivate excellence and reward your employees. Many business owners struggle with how to determine the amount of the bonus pool, as well as how to fairly allocate the pool among employees. There is no single answer to this question, as demonstrated by the following actual examples submitted by TAB-Winnipeg Board 402.

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Human Resources: Saving on Health Insurance

Offering health insurance is a costly proposition for small companies, but it's a benefit that employees expect. Thus, it's important to spend some time strategizing your approach. If you're offering traditional health insurance, start looking at your insurance plan at least five months before your renewal and discuss various options with your agent. If your agent isn't able to strategize or offer many options, you might consider changing agents.

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Human Resources: Retirement Benefit Options

Employer pre-tax contributions in lieu of annual employee bonuses or a cash profit-share is an increasingly used option in employer sponsored retirement plans. Besides increasing the overall plan assets and help in satisfying certain testing criteria, it also reduces the employer's tax obligation. More significantly, it signals to employees that saving for their future is an obligation their employer takes seriously.

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TAB - NCI
215 N Michigan St.
Elkhart, IN, 46514

Targeted Tips

Call Forwarding in the Cloud

When opening a new geographically remote location, consider using a service like RingCentral (www.ringcentral.com). In just a few minutes you can set up a new local phone number that can be forwarded to your existing office. Your staff can answer from the home office, and you can begin your new business without the need for office space or any other requirements.

By - Patrick Allmond, Owner, Focus Consulting Inc., Oklahoma City, OK

Continuous Improvement

What are you doing to make your company better? Continuous improvement should be a topic in all of your staff meetings. The message to your team is “we are good, but we can always be better”. Ask your team, “What can we do?” Your team may have great ideas on how to improve operations. Better yet, if it is “their” idea they will own it and do a better job executing and maintaining the improvement.

By - Tom Schmidt, Owner, Greenwood Advisors, Aurora, CO

Ensuring Insurance Accuracy

If you have just renewed your insurance or have started a new policy, it may take several weeks (even months) before your actual policy is delivered (even though binding coverage has begun). When the policy does arrive, make sure someone in your organization is tasked with a thorough review of the policy against the proposal from your agent to examine for holes in coverage, or exclusions that may be a surprise when you have an occurrence. Hopefully you kept a copy of the insurance proposal along with your notes, so if a problem occurs you can re-construct the dialogue leading up to it, along with the representations made by the agent in selling the policy.

By - Cornell Meyer, TAB Facilitator, Board 406, St. Louis Metro

Test Grammar Skills Before Hiring

Any employee who will be communicating with customers or other external resources needs to have the ability to string together a set of coherent sentences with good spelling and punctuation. You can test candidates during hiring by having them write something similar to what you would have them do as part of their job. This exercise will also let you see if they ask questions to clarify the instructions. Alternatively, you can search online for “English and grammar tests” and choose a standardized test.

By - Bev Snyder, Owner, Stonebraker Rocky Mountain Firework, Denver, CO

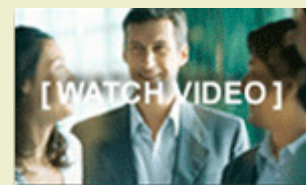
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ROI Resources The following are provided to help members get even more from their ongoing association with TAB.



What Members Say

Giacomo Giuliano
President
PPM Fragrances Int'l,
Vaughan, ON

"The TAB environment allows me to see many new potential opportunities to grow my business to a new level. Sharing ideas with owners from varied industries has given me a totally new perspective for my business, and you

Implementing Your Vision

After much thought, you have finally drafted a vision that portrays your company' strengths and how your company will be distinguished in the future. Now comes the tough part: creating buy-in and bringing your vision to life. Our board brainstormed a few techniques to make a company vision more than just words on a piece of paper.

- Display your vision with pride. Post it in your office, use it on internal and external communications, include it on paychecks.
- Reinforce the behaviors that support your vision. Hold meetings to introduce and reinforce your vision, recognize employees whose actions further the vision, provide employees with tangible examples of what the vision is and isn't, base bonuses and financial incentives on behaviors that maximize the vision.
- Ensure all external communications support your vision. Consider including the vision on your website and on social media sites, take special care to ensure that all images on your website reinforce the vision.

By - Genelle Brakefield, Owner, Ekon Benefits, St. Louis, MO

[More Tips](#) 

can't put a dollar figure on that."

About The Alternative Board®

The Alternative Board® is comprised of members who are business owners, CEOs or presidents who run businesses in non-competing fields. During a TAB Board meeting, you receive the benefit of the collective experience of the board members, who offer practical solutions to your problems-not theories.

You can learn more about TAB, which has been helping business owners succeed since 1990, by visiting www.TABNCL.com.

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