

Tips from the Top

Business insights from those at the top for those at the top.



THE ALTERNATIVE BOARD

*Change Perspective.
Improve Business.
Enjoy Life.*



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Insanity = doing the same thing and expecting a different outcome. If you want improvement, BEGIN WITH

Change One Item on Your Website to Gain Better Intel

Don't be tempted to over-automate or over-simplify the information you attempt to solicit from your Website.

Case in point: we used to ask Website visitors the question "How did you hear about us?" They responded using a drop-down menu of choices. But when we changed this method from the list of choices to a free-form text field into which the visitor needed to type. The information we got was substantially more accurate, meaningful and useful.

Previously, many site visitors would just click the first option (which happened to be the name of a publication we hadn't advertised in for several years).

We now get responses such as "I heard about your product from a friend who works at XYZ Company." This is good information to have.

No, it won't be as easy to classify that sort of information if your Website leads automatically go into a lead database. But, in our case, the new information was much more meaningful to our sales staff who greatly appreciated the change. You'd be surprised how many people want to explain – in detail – how they heard about your company. And it can be a great conversation starter for the salespeople as well.

Jim Halepaskaq, Jellison Z Option Inc., Lewisville, TX

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Ready, Aim, Fire!

The best time to terminate someone is the first time you think about it.

So often, business owners procrastinate about letting someone go. But we shouldn't. People who are not the right fit for your company can negatively affect your other employees.

Ask yourself this: "Have you ever looked back on a termination and told yourself you wish you had not done it?" My entire TAB Board agreed that this had never happened to them.

In fact, if you are relieved that one of your employees intends to leave for "a better job", it is an indication that you should have let the person go previously. That situation is far more likely to occur than one in which you regret that you acted too soon.

Tim Turner, Turner & Son Homes, Edmond, OK

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Auto Insurance Premium Savings Tip

Typically, auto insurance companies sign up policy holders using the Blue Book market value of their cars. Once signed, the insurance company has the original value of the vehicle on its books and generates premiums based on that value.

But, if you are in an accident and total your car, you will only receive the current book value on your vehicle.

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Hear How We Help Our Members



What the insurance companies don't want you to know is you can call them every year and adjust the value to the current Blue Book value so that your premiums are more in line with insurance coverage if the car is totaled.

The potential cost savings to you? About 20 percent!

For example, if you bought and insured a Chevy truck for \$30,000 in 2000, you may still be paying premiums on a \$30,000 truck. But that truck has since depreciated to, say, \$7,000, you should only be paying on the \$7,000. Why? Because if you are in an accident, the insurance company will only reimburse you up to \$7,000, not the original \$30,000!

Kimberly May, WnR, Inc., The Colony, TX

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Delegating Profit and Loss Responsibilities

Delegating (not abdicating) profit and loss (P&L) responsibility to your management team gives people ownership and accountability. They will think and behave more like business owners than employees.

My service department was spending several hundred dollars every few months on rag cleaning. I showed them the cumulative numbers, they decided to buy a washing machine to clean their own rags. Saving the company more than \$1,500 annually and the team is proud of what they did!

It was difficult for me to delegate P&L responsibilities to my management team for their functional areas but when I did, it made a huge difference to our bottom line. And it freed up some of my own time to focus on other strategic activities.

Ron Kiefel, Wheat Ridge Cyclery, Wheat Ridge, CO

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Bargaining Chip for Search Firms

If you use a search firm for recruiting, always be on the lookout for ways to reduce their significant fees. They will gratefully negotiate, especially in this slow economy.

One idea is to list the specific companies that employ people with your targeted expertise and negotiate with the search firm for a discount should you end up hiring one of their candidates from any of those companies.

The search firm will be able to execute a more efficient search, and you will have an employee more quickly with reduced recruiting costs.

Andrew Toth, Metex Corp., Toronto, Canada

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Leveraging Each Others' Networks

Seek out and establish cooperative marketing partnerships with collaborative or complementary businesses. This is a cost-effective way of marketing each others' services by leveraging joint networks.

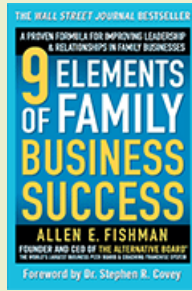
For instance, my carpet cleaning company serves commercial and residential clients. My colleague's company – a blacktop paving and sealing business – also serves commercial and residential accounts. We market to each others' lists, offer our discounts across our marketing lists and cross-promote our services. In other words, you can pave your driveway and receive 10 percent off your carpet cleaning.

The more relationships you have, the more value you can create and offer to your prospect and customer lists.

Ken San Pedro, The Carpet Cleaning Guy, Bohemia, NY

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Quick Tips

Renewing Without Selling

My gym has a great strategy! When my membership expires at the end of the year – and if I choose not to renew – the gym calls me a few weeks later to tell me that I have some unused sessions that are still mine to schedule.

In this way, I'll come in, get in the swing of being back there without feeling any sense that "I'm being sold". In my mind, I've already paid for these visits (I think!).

It's a great technique for any business that relies on renewals.

Fran Cassidy, AXA Advisors, LLC, Melville, NY

Advertising to Fit Your Needs

Don't try to catch a mouse with an elephant gun! If you only need a few new customers each year, you don't need to dial the mass advertising up to 11.

Focus your advertising expenses, your sales and customer service team and all of your marketing initiatives on that small handful of customers.

You'll save money and your advertising will be more focused and more effective.

Lara August, Robot Creative Management LLC, San Antonio, TX

Job Descriptions and Expectations

Every position in your company needs a job description, and every job description needs to define the expectations of performance.

Without objective criteria, performance reviews are merely a debate about how well the job was done.

Quentin Baker, BakerRisk, San Antonio, TX

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