



Tips FROM THE Top[®]

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

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THE ALTERNATIVE BOARD[®]

Achieve Success with Peer Advice and Coaching



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WELCOME NEW MEMBERS!

Welcome to our Newest Member!

Please join us in welcoming the newest member of our local TAB community — **Jennifer Alviani** of **Little Star Designs**. Little Star is now expanding their solutions, creatively working with small businesses to solve their marketing and sales challenges by designing one of a kind, specific tools to help business owners meet their goals. Learn more by contacting **Jennifer**.

MANAGEMENT

A Priceless Bonus

At a recent board meeting, a member brought up the issue of what he should give to one of his non-commission employees for a year-end bonus. This was the employee's first year with the company and he wanted to give her a certain dollar amount to show he appreciated her efforts.

The board suggested he not give her cash, at all, but to think of something she would really appreciate. In the next meeting the board member reported back that he gave her a plane ticket so that she could go and see a relative. He reported that she was so overjoyed that she was almost in tears when he told her. The end result is that he gave her something that was truly "priceless" with the added benefit of not getting himself caught in the trap of matching or exceeding a baseline cash

CALENDAR OF EVENTS

bonus in subsequent years.

TAB Board 401, Montgomery County, MD

MARKETING

Using YouTube for Marketing

I never thought I would be a YouTube person, and I certainly never thought I would use YouTube to market my business, but I have been looking for a way to market my special wines by e-mail without always resorting to numerical scores from wine critics. I recently purchased an inexpensive hand-held video camera and I have started recording “virtual tastings” with winery owners and winemakers and posting them on YouTube.

I then e-mail the video as an attachment to my mailing list, suggesting that my clients view the video and place orders with me for the wine. It has been a very successful new program, generating on average 15 or so cases of \$15-\$50 wines sold by each video.

Hoyt Hill, Village Wines, Nashville, TN

FINANCE

Progress Billings

We mitigate prospective cash flow issues by billing aggressively. Not only do we ensure all billings go out promptly, but on all our projects, we negotiate progress billings based on specific milestones, which are not necessarily related to when costs are incurred. This enables us to keep our project cash inflows ahead of our outflows. We have also learned to make the last billing milestone as small a percentage as possible. Many customers have a tendency to delay final payments (regardless of any formal holdbacks that may also be in place), so it’s better to have, for instance, two percent delayed, rather than ten percent.

Dave Alle, Reggin Industries Inc., Calgary, AB

FINANCE

Money Management

TABBoard 410

Tuesday, May 6, 2008

eSeminar

Next Level Sales: 24 Sales Traps & How to Avoid Them

Tuesday, May 20, 2008

4:00 PM

REGISTER NOW

TABBoard 411

Wednesday, May 21, 2008

Experience a TABBoard Meeting

7:30 am – 9:00 am

Continental Breakfast

Wednesday June 4th

Lafayette, NJ

Thursday June 5th

Hackettstown, NJ

REGISTER NOW

QUICK TIPS

Cost Reductions

If you have pricing contracts with your vendors, one strategy in a recession-like economy that you can do to reduce your cost is to send your contracts out with a five percent cost reduction. Sometimes, you will have companies who are so concerned about losing the opportunity to work with you that they will reduce the cost and just sign the contract.

Rich Moriarty

George Tiemann & Co.

Hauppauge, NY

One of the best ways we found to manage our money is through the use of a Working Capital Management Account. In this account, we keep our checking and our line of credit automated. The benefit of having this is that the bank (or in our case Merrill Lynch) moves the money back and forth in order to make the best use of our money. Generally, with most banks, if you have a line of credit, you have to physically move money from the line into your checking account. If you want to pay it back, you have to physically do something to pay back that line of credit. With the Working Capital Management Account, the money is moved either into our checking or used to pay down the line of credit to reduce the interest rate. We have found this to be a great benefit and timesaver— giving us a great deal of peace of mind.

Reto Hug, Maloya Laser Inc., Commack, NY

MANAGEMENT

Effective Staff Meetings

Holding staff meetings on Monday just doesn't work. People are still foggy from the weekend. I've found Tuesday to be the best. It gives everyone a chance to wake up, prep for the meeting and still have the balance of the week to implement what we agree on.

Lorri Cochran, Certified Payroll and Tax Services, Bohemia, NY

MARKETING & SALES

A Final Word from the Top

The lifeblood of any organization is sales and marketing. Do these well and your company will grow, do poorly and you're a victim of chance. To generate continued sales and build your customer base, you need to have good marketing strategies and plans, unique selling propositions and a great selling process — as well as a loyal customer base. In addition, knowing the best channels for selling your solutions is critical. Do you sell direct or indirectly? Do you market through the web, direct mail, telephone or email? And what's all the buzz about viral marketing? Keeping abreast of the latest in marketing and sales will help you grow your business to the next level.

*Marcy Turkington
Achieve Business Solutions &
TABBoard Facilitator
Newton, NJ*

Better Than a Resolution—New Year's Action!

Sometimes we get so accustomed to what we consider 'fixed costs' that we forget options exist. Once each year, I review all expenses to see if there's anything that jumps out as deserving of change. For instance, I had been carrying the same insurance for years; I did a little research and found I could replace the policy getting similar coverage, at one-third of the cost.

Bob Burns

*Osmosis Development Corp.
Garden City, NY*

Collect E-mail Addresses

If collecting e-mail addresses seems a daunting task, start with your top 10 clients and build on that. Regular communications with your best customers will pay off immediately.

Geoff Besko

*Seccuris Inc.
Winnipeg, MB*

LINKS OF INTEREST

Tips from the Top are now available in a searchable online format to registered AchieveNextLevel users, allowing readers to now search for best practices in hiring, marketing, growing and leading their companies

To access the free resource portion of the website, you must **register first**. Once you are logged in, simply **Click here**, or go to My Community (from the right hand side of the screen) and then My Documents and you can view the Archive of Tips from the Top.

The Alternative Board® brings business owners, CEOs and presidents of non-competing businesses together in boards, where members can present challenges and opportunities to the board for seasoned, practical advice from other owners who understand one another's perspective and contribute meaningful solutions. The boards consist of up to 10 members, meeting monthly under the guidance of a TAB-Certified Facilitator. Over 300 TAB Boards are operating each month across the United States, Canada and South America. Since its inception, thousands of businesses have benefited from membership in The Alternative Board®. For more information on The Alternative Board®, visit www.TABBoards.com



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