

Tips from the Top

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



THE ALTERNATIVE BOARD®

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Enjoy Life.*

Touted as the most valuable and beneficial business advisory organization in the world, The Alternative Board® has been featured in leading business news sources from the Wall Street Journal, Business Week, the Washington Post, CNN and many others.



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Put a Smile on Their Faces

Everyone's mood has been less than happy during the recent economic times. Our business is starting to see an increase in requests for proposals and work awarded and we are hopeful things are starting to turn around. We decided to do something fun to cheer everyone up a little bit. Since everyone loves our promotional pens, we decided to have a contest to see who would submit a picture of one of our pens in a unique or fun location.

For one month, we are having our employees submit photos and for the next month we will accept photos from clients, vendors, friends and others. I sent the first photos received from employees to our e-mail distribution list and invited everyone to take a look and encouraged them to submit their own photo. Within 30 minutes of sending the e-mail, we had 72 opens and 31 people had clicked through to our Web site to check out the photos. At least 20 people have e-mailed me to say how much they enjoyed it!

It's very easy to do and we're accomplishing our goal while having a little fun as well as casting our company in a uniquely favorable light and keeping our brand in the minds of both our employees and the public.

James McCulley IV, JCM Environmental, Newark, DE

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Taking Care of Your Employees

Given the current economic climate, it is important to take care of your existing employees. Train employees on other areas of the business and allow them to do things like Web-based training. Keep communications going with your staff—team meetings, one-on-one meetings, lunch—whatever it takes. Mix it up. Build the bonds and let your staff know how much you really appreciate all of their efforts. Most likely they are stepping up to the plate to enable you to succeed.

Thomas Flaherty, Restoration Floorworks and Pro Cabinet Solutions, Morrison, CO

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Hiring a New Bookkeeper

When hiring a new part- or full-time bookkeeper, contact your accountant to see if they have a bookkeeper they would recommend. Your accounting firm knows what

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Events

Upcoming Meetings, Online Events & Workshops

**TABBoard #410
Members Only Meeting
Tuesday, July 14, 2009**

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**Executive Briefing
Best Practices in
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Wednesday, July 15, 2009
12:00 p.m - 1:30 p.m.
Augusta, NJ**

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"Small Business
& Social Media"
Tuesday, July 21, 2009
9:00 AM**

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**eSeminar
"Best Practices for
Small Business"
Tuesday, July 21, 2009
4:00 PM - 5:15 PM**

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accounting program you use and the level of assistance your firm will need. If they do not have someone to recommend ask if—for a fee—their firm will run an ad and screen candidates for you. They will have your interests in mind as they will work closely with your bookkeeper and will not want to lose you as a client. However, your accounting firm should NOT be giving you lower value bookkeeping services—as in most cases that will be the most expensive option for your business.

TAB Winnipeg Board, Winnipeg, MB

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It Pays to Stay in Touch With Slow Payers

I find it's worth talking to customers who are behind in their payments because they may go elsewhere out of embarrassment or fear. If they've been a long time customer, I reach out to them to tell them we value their business and want to work with them through these difficult times. Oftentimes, you can work out a payment plan that works for both parties and keep them as a valued customer moving forward. Getting mad or cutting them off rarely gets you paid or gives you additional business—and by ignoring them you may lose them as a customer. Some consideration must be given to their long-term ability to pay old and new debits.

Arnold Berman, Event Resources, Inc., East Hartford, CT

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Track and Measure Everything

The problem with many marketing efforts is that the results aren't tracked. So, when budgets need to be cut back there simply isn't enough information available to make logical business decisions. This results in arbitrary cuts being made out of necessity without knowing how each of those cuts will ultimately impact sales.

The solution is to build a measurement component into every marketing effort. One of the key benefits of e-mail and most online marketing is the automatic tracking of each click—allowing you to see your exact results at any time. You have to work a little harder to prove the return of your offline marketing programs.

A great measurement tool for traditional advertising and marketing is the landing page. By driving customers and prospects to unique URLs ([www.yourwebsite.com/something](#)), you can measure the response and conversion rates of your direct mail, print advertising and other campaigns. Plus, landing pages give you the opportunity to provide relevant content to your responders and a mechanism for capturing their data—which is why dedicated landing pages should also be used for e-mail, banner ads, Google Adwords and other online programs.

George Snyder, Direct Impact, St. Louis, MO

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Tight Cash Flow? Businesses Need to Communicate

**TABBoard #411
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Tuesday, July 28, 2009**

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Private Appointment

Want to know what owners of extraordinary businesses know? Request a private appointment to meet with Marcy Turkington, to learn how The Alternative Board may be a resource for your business success in 2009. There's no obligation or cost for the private consulting meeting. Simply click below or call Marcy at 973.940.2020.

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It is not enough to sell clients on the benefits of doing business with you. You *must* also collect your money. We take the time to explain everything we will do for them and rarely explain their required performance and expectations. Make it clear to your clients after the account is sold that each of us have a performance responsibility. Their responsibility is to *pay* for our services—on time (and any other requirement they may have).

Communicate the rules upfront with your clients to guarantee a great relationship. If the client doesn't completely understand and agree with the responsibilities of each party at the beginning of your relationship it will be very difficult to overcome later. You get what you tolerate, so communicate and make it clear upfront!

Richard Gaynor, Middleton and Company, Newton, NJ

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Summer Time!

During these lazy, hot days you may find yourself doing the equivalent of looking out the window and daydreaming. Too often business owners make promises to themselves and their families that next week, month or year they will take the day off, take a vacation, take the time to enjoy the very things they created their companies to support. But by putting this off time and time again, they are sending a very clear message that the company takes priority over their lives.

While in many cases, business owners have to put business activities first, consistently doing so creates habit and habit becomes norm. Make the time to enjoy those things in life that you are providing for by scheduling those personal priorities first and scheduling the business end of things around them. And remember we work to live, not live to work. Happy Summer 2009!

Marcy Turkington, The Alternative Board

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Quick Tips

Pay Attention to Detail

Look at your operations from the person who answers the phone to whoever last touches your product or service. Take five minutes and jot down the progression of your customer through this chain. Are there any "broken links"?

John O'Brien, Central Coast Senior Services, Pacific Grove, CA

Putting the Pieces Together

I think of long range planning in terms of a jigsaw puzzle. If I spend all my time studying the individual pieces and trying to fit them together, I lose sight of the bigger picture. But if I am looking at the photo of the completed puzzle, I can stay focused on moving the pieces in such a way that I reach my goals.

Cheryl Wagner, Wagner Regulatory Associates, Hockessin, DE



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“Cans” Only

When I’m leading a group discussion of any new initiative, I stick to the following rule. The group only discusses the “cans” (i.e., the things we “can” do and how we “can” accomplish this) at the front end of the meeting. Only after all the “cans” have been stated will I allow any critiquing and statements regarding what we cannot do.

Carol Holt, C&L Bradford & Associates, Wilmington, DE

Keeping Your Margins Up

When quoting a project, I always quote the price I want, not what I think the client is able to pay. If they object, I’m in a position to remove segments of my service and come down to the price level they’re comfortable with and not reduce my margins.

Christopher Contois, Visual content Solutions, Nesconset, NY

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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 TheAlternativeBoard.com.

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