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Tips from the Top

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


June 2010 · Excerpt Edition

EVENT CALENDAR

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THE ALTERNATIVE BOARD

Change Perspective.
Improve Business.
Enjoy Life.

Move Forward or Fall Behind


You've heard the rumblings. Things are picking up. The economy is starting to gain momentum. But how can you be sure and what steps should business owners be taking now to ensure they are operating at full speed when the opportunities arise?

The truth is there is no way to be 100% sure. But most business owners haven't entered into business as a way to make a sure paycheck. The balance is to take smart risks, keep an ear to the ground and make sure that the rumbling you hear is the economy coming back and not your competitors about to roar past you because of missed opportunities.

Even in a slow economy, if you're not moving forward, you're falling behind. So continue taking steps toward continually improving what you do. Your company will be better for it and so will you!


Marcy Turkington, The Alternative Board

Our Facilitators



Marcy Turkington
Chief Executive
The Alternative Board
NW Jersey & Poconos

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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

Dick Cipoletti



Certified SBL Coach &
TABBoard Facilitator
The Poconos Region

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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

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

Chris Lipper



Chris Lipper
Certified SBL Coach &
TABBoard Facilitator
Northwestern Jersey

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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.

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

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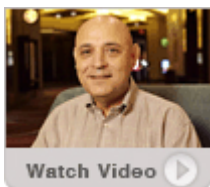
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Members*



*Exclusive
Events*

The Alternative Board
can improve your

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

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

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

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.

business & your lifestyle. Join area business owners to explore ways of making their businesses even better. We'll share income-building ideas, profit-improving strategies, and more.

**The Alternative Board
Poconos CEO Meeting**
June 9 2010

**Sussex-Warren
President's Board
Meeting**
June 22 2010

**Defining Your Future:
Transitioning & Evolving
Your Business**
July 7 2010

Chairman's Meeting
July 14 2010

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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

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

Job Descriptions and Expectations

The Better Business Bureau (BBB) has been very useful to us in evaluating whether or not we should work with other organizations. Even if an organization is not registered with the BBB, complaints can be placed through them.

If you want to register with them, you have the opportunity to utilize their logo for advertising. The cost is about \$300 for this option.

Recently we were approached by a consulting organization who offered to allow us to try them out for \$2,000. We contacted the BBB and there were hundreds of complaints against them. Needless to say we did not use them.

Vincent Gaines, Enhanced Customer Care Solutions, Melville, NY

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Vincent Gaines, Enhanced Customer Care Solutions, Melville, NY

ABOUT THE ALTERNATIVE BOARD®

The Alternative Board® is comprised of members who are

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

business owners, CEOs or presidents who run businesses in non-competing fields. The support and real-world advice from one another-and from your personal TAB business coach-make a bottom line difference. Our TAB Board will give you a distinct edge by helping you create, implement, adjust and stay on track to achieve your personal and professional goals.

Considered one of 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, and CNN. The The Alternative Board® consistently delivers to small and medium size businesses, essential elements organizations need in today's dynamic business environment to thrive.

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

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Ray Ganz, Beaver
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