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Tips from the Top

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

Sep. 2010 · Excerpt Edition

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THE ALTERNATIVE BOARD

Change Perspective.
Improve Business.
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.

The Alternative Board® consistently delivers value to small and medium size businesses, through peer insights and advice, executive coaching and proven tools and resources. As a result, member companies consistently achieve more - more revenues, greater profitability and improved performance.

Our Facilitators



[Marcy Turkington](#)
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[The Alternative Board](#)
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More is More

I recently had the opportunity to listen to Malcom Gladwell describe how spaghetti sauce changed the concept of marketing, consumer tastes and product offerings through a great new site, [Ted.com](#). His discussion on consumer choices raised an interesting dilemma - how do you maintain profitability if you constantly expand options for your customer offerings. Certainly larger companies can do this, but what can you do as a small to mid-sized business?

Flanking pricing is one strategy that can help. Develop varying options (service, delivery, maintenance, accessories, etc) for your offerings. Set your richest feature offering with the highest (premium) price and your bare bones offering at the lowest (value or budget) price. Your target pricing/offering (features and options your customers most want) is priced between these. This is effectively flanking your pricing and creating value for your offerings and can *increase* the price your market will pay for your offerings. If you find you are getting more sales at the higher end or the lower end, adjust your pricing accordingly until the majority of your sales fall into the range you desire.

Marcy Turkington, Achieve Business Solutions with The Alternative Board



[Dick Cipoletti](#)
TAB Certified Facilitator
& Executive Coach



[Chris Lipper](#)
TAB Certified Facilitator
& Executive Coach



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"Perfect Day" Celebration

Last February, Heinrich Envelope began a "Perfect Day" celebration to reward employees for contributing to the company's success. A Perfect Day at Heinrich involves three things:

- Zero (0) safety incidents
- 100% on-time shipments to customers
- Zero (0) internal or external quality complaints

These metrics are measured daily. When a Perfect Day is achieved, a drawing takes place at shift change the following day to reward one employee with four hours of PTO (Paid Time Off). A certificate signed by the company president is also presented to the winning employee. All employees, except management, are eligible for the drawing. The program has been very well received by Heinrich employees and has served to bring visibility to several key metrics. Results are posted in the lunch room daily so employees can see how well the company is performing. The program enables timely feedback to employees so that successes are rewarded immediately, and shortfalls are recognized and communicated so the team can react and perform better next time.

Tyler Thomas, Heinrich Envelope, Golden Valley, MN

Measuring Customer Satisfaction

When asked "What is unique about your business?" many business owners will respond: "We provide exceptional customer service." Yet, when asking that same business owner, "How do you measure customer service?" most will respond: "I don't." We should all regularly survey our clients to determine how we are truly doing. Valuable information can be gleaned from a properly constructed survey. In addition, depending on the industry you are in, a proper survey can reduce your liability. Taking the time to measure and manage customer satisfaction is a critical component to maintaining that which is most unique about you — the experience the customer has with your business.

Cameron Inglis, Germinate Inc., Winnipeg, MB

Becoming a Visionary

A recent board meeting discussion debated suggestions for becoming more of a visionary leader and less of a crisis manager. One comment that resonated with the group: Owners who consistently run their business like they plan to sell it, even if the sale is years away, are being visionary. For us, this long-term perspective embraced the essence of being a visionary. Develop the vision first, and then be sure to focus on the right things. This is much easier said than done. The challenges we face every day

Fewer Can Be
Better

Tweaking the
Environment

Business Events

Business Owner Briefings

Experience The Alternative Board

Join us for an invigorating 90 minute meeting where you'll meet with other business owners to learn more about The Alternative Board and experience an actual TABBoard meeting.

[September 22 2010
Panther Valley Golf](#)

Allamuchy, NJ

08:30 am /Breakfast

[September 23 2010
The Shawnee Inn](#)

Shawnee, PA

11:30 am/Lunch

Member Meetings

**September 7
Chairman's Board
Franklin NJ**

**September 8
Poconos Board**

**September 28
President's Board
Newton NJ**

*Hear How We
Help Our
Members*

increase the risk of spending disproportionate attention on unimportant matters. What matters the most should never be at the mercy of what matters the least. Without day-to-day progress focused on the right things, your vision may become an empty dream.

The Alternative Board of Northeast Wisconsin

Use Annual Reports for Industry Benchmarks

Are any of your competitors public companies? Annual reports from publicly-traded companies are a great source of competitive intelligence, providing KPIs, benchmarks and industry trends for your business. You can buy a single share in the other company and automatically receive their annual report and quarterly updates. Following their format, you can also then develop a "mini" annual report with a 5-10 year history of key metrics for your company. These tools can be very useful when looking for new financial partners, hiring key employees and negotiating with new suppliers or customer prospects. Your own annual report can also help you obtain top dollar if you decide to sell your company, as well as ensure everyone in your business understands the environment in which you operate, your company goals and the health and history of the company.

Marcel Vouriot, Vomar Industries Inc., Lasalle, MB

Fewer Can Be Better

When I talk to my business clients, many complain they directly supervise too many individuals, and consequently, do so ineffectively. I remember learning as a trainee that the Marine Corps hierarchy is structured to limit levels of responsibility to three: three members to a fire team, three fire teams to a squad, three squads to a platoon, and so on. Think about the hierarchy in your business and whether your managers might do a better job if they had fewer direct reports, too.

Craig Smith, Partner Retained Earnings, Appleton, WI

Tweaking the Environment

Our board members are always reminding one another that all businesses have safety and workplace risks that increase costs in the form of workmen's compensation and liability insurance, as well as lost employee time and reduced morale when workplace injuries occur. Whether it is the proper use of a boat lift in my business or proper ergonomic planning of an office, it's important to "tweak the environment" and look toward pre-event intervention — anything that would prevent the occurrence from



Quick Tips

What TAB Really Means!

The Alternative Board really stands for "The Accountability Board" because that is what your fellow board members do for you - hold you accountable!

Patrick Allmond
Focus
Oklahoma City, OK

Getting the Return Call

When trying to reach a new prospect with a call, if I reach their voice mail I always leave a message: "It's Ian, from Tandem Medical. Please give me a call at (phone number)." This brief message is assumptive; it sounds as if they're supposed to know why I'm calling, yet they are curious because they don't know what it's about. And it works. I frequently get that return call.

Ian Alpert
Tandem Medical
Smithtown, NY

Eat One "Frog" Each Day

As owners of small businesses, we usually have to wear many hats each day. Often we put off doing the one thing

happening — to eliminate hazards. Ask your insurance carrier to make an inspection of your facilities to help identify potential hazards, too. Some of our members have had OSHA conduct a no-penalty inspection to pinpoint potential workplace issues. Of course, you will never know when you have prevented an accident, but you will likely see your occurrence and frequency rates go down.

John Bloch, Bloch Marine Service, St. Charles, MO

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. 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.

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

that will help our business really get traction. Commit to "eating one frog" each day. Stay focused on what's important and do one thing every day that may not be your favorite task but will bring measurable value.

The Alternative Board of
Western Michigan

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