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Satisfied Clients Lead to New Ones

Implement a customer "after-care program" as a value-added part of your product or service, and to stand out from your competition. The after-care follow up should be free, and should be conducted within the shortest appropriate time after the work has been completed. You can use a site visit, phone call or an email to determine if your customer is 100% satisfied with what they received from your company. If they are not, ask how you can make them happy. If they are satisfied, ask for a testimonial.

Patrick Ilett, IQ 9000 Ltd., Winnipeg, MB

Measuring Key Metrics

Financial statements are an important part of understanding and improving performance. However, because they are high level and take time to prepare, they may not provide timely or detailed information about the key metrics driving your business. For this reason, my company identified a few key metrics that can be calculated quickly, and that help us measure the effect of changes we make.

For example, "Revenue per Payroll Hour" is one of our key

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metrics. It is calculated by dividing the total revenue invoiced that month by the total payroll hours of employees who directly serve clients. A rising "Revenue per Payroll Hour" means that labor efficiency improved for one of three reasons - revenue improved, payroll hours dropped, or both. This ratio is valuable because it directly links a financial value (revenue) to an operating term (payroll hours). After tracking this metric for the last year, we have accumulated a substantial database that measures the positive or negative impact of changes we have made, such as reorganizing our process for serving clients or even scheduling vacations.

Lawrence Stopa, E-Power Marketing Inc., Oshkosh, WI

Illustrating Company Values

I had been frustrated by my employees' lack of appreciation for my values (e.g., my company's values), so I decided to broaden the dialog with them on this subject. I asked each one to tell me "What makes Lynn (me) crazy?" The result was a list of more than 25 specific "infractions" - everything from "employees whining" to "not acknowledging customers right away." I published the list for all employees and added this note at the bottom:

From these responses, certain CORE VALUES for our dealership are easily recognizable:

- Honesty and integrity
- Teamwork and respect for others
- Excellence in products and service
- Professionalism in attitude and appearance

The list of specifics, along with my summary, is now a meaningful and memorable way to illustrate our company's values.

Lynn Nathan, East Coast Cycles Inc., Bear, DE

Attract Customers with Financing Options

Human nature demonstrates that most people don't plan more than one or two weeks ahead. As a result, many B2C (business to consumer) companies are now offering bi-weekly payment plans. In the automotive industry the trend is becoming so popular that some vehicle ads no longer show the purchase price, only the bi-weekly payment amount. These plans are very lucrative as many companies charge an administration fee, all taxes up front and a high interest rate.

Would offering financing on your products or services increase your sales? If you don't have the resources internally to support customer financing, you may be able to find a financial institution to provide the service and pay you a commission. In addition to making your offerings more attractive to cash-strapped

leaders achieve more.

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Upcoming Events

Member Board Meetings

Feb 22 Presidents' Board

Feb 24 Key Managers' Board

March 1 Chairmans' Board

March 8 Poconos' Board

Open Meetings

Feb 16 Webinar

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Quick Tips

Discouraging Higher Rate Cards

Some credit cards, such as American Express

consumers, the interest and/or commission collected provides an additional revenue stream for your company.

Kim Christie, TAB Winnipeg Board 401

Save Time with Text Messaging

Text messaging can be a huge waste of time if employees have access for personal use. However, it can be a big time saver for your business if you enable it for internal communications. We use an open source instant messaging tool called [Ignite Realtime](#), which is limited to intercompany communications. The system allows our customer service personnel up front to easily communicate with warehouse personnel in back, and saves everyone from running back and forth to address simple questions.

Jerry Su, Teamson Design Corp., Edgewood, NY

Before You Upgrade

If you're considering a new system for Accounting, Customer Service, Inventory Control or other critical business practices, you should first conduct a careful analysis of the related habits and processes within your business. This analysis will provide valuable insight for selecting the new system, as well as how the system should be implemented. It is also important to discuss and document all reports, "dashboards" and other critical business tools you currently use, so that the new system provides a clear path to these assets. If this process is followed, downtime will be significantly reduced and employee adoption of the new system will be quicker.

Fred Moore, Moore Computing LLP, St. Louis, MO

Question Good Business Sense

I have discovered that what might seem to make good business sense - doesn't always. For years, I prided myself on keeping my accounts payable up to date. Recently I experienced a cash flow problem that was caused, in part, by my customers not paying me on time. A friend with whom I was discussing the issue pointed out that because of my diligence in payables my vendors now have my money to help their cash flow...while I suffer. I am now concentrating more on receivables, and not worrying so much about payables.

Trace Blakely, United Auto Parts, Fond du Lac, WI

and Discover, charge higher rates to merchants for processing transactions. You can try to discourage the use of these cards by not including them on the list of cards you accept. If it's the only card someone has, have a floor manager or equivalent come out to approve it so the customer gets the impression you are doing something special for them. You don't want to lose the business, but at the same time you don't want to encourage the use of higher rate cards.

Ron Kiefel
Wheat Ridge Cyclery
Wheat Ridge, CO

It's Hammer Time

When donating laptops and computers, the safest way to erase the data is to take a hammer to the hard drive. Unless you use a sophisticated and often expensive process, simply erasing the data will not eliminate it. Hard drives are inexpensive to replace, but compromised data is a costly and unnecessary risk.

Vince Marucci
Trusant Technologies
Columbia, MD

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