

Grow

your business

CONTENTS

Make Meetings Work	1
Get Out Of The Country – And Grow!	2
Who Will Follow You Into The Business?	3
Six Questions For Your Next Advertisement	4



Make Meetings Work

To make meetings effective requires organization – BEFORE the meeting begins. There's nothing worse than sitting through a badly run meeting. It's a waste of time, and sometimes money, and is usually worse than having no meeting at all. To make your next meeting a real success, try the simple principles we suggest below.

Ensure the meeting has a real purpose

What is the purpose of the meeting? Either have one, or don't bother having a meeting! Identify the topics to be discussed at the meeting and assign priorities to them – how urgent is it and how important is it? Then get the agenda out to the people who will be attending so they can come prepared as well. The purpose must be shared by those participating so each has a stake in the proceedings. It's up to the leader of the meeting to ensure that those who attend it will benefit in some way from being there.



Appoint a leader for the meeting

The leader is the manager of the meeting. This is the person whose task it is to see that all the work related to the meeting is done, and that it's done on time. The leader is not necessarily the chairperson for the meeting, although this is possible. The leader designs the format of the meeting; where it's held, how long it will last and other details. The leader is responsible for issuing invitations and preparing the initial agenda. The leader sees that any equipment or presentation materials required are on hand for the meeting. The leader arranges for the minutes to be taken and circulated after the meeting.

Plan the meeting

All stages of the meeting require careful planning. Try for a reasonably democratic representation around the table. Start the meeting early in the day or have it finish at the close of business. Having meetings in the middle of the day interrupts everybody's schedule. Plan coffee breaks and/or a lunch break if needed. Don't forget to allow for 'comfort' breaks every hour or so.

Prepare an agenda and circulate it

The agenda is an outline of how the meeting will proceed. A draft agenda should be prepared well in advance of the meeting and circulated to invitees for comment. This gives everyone the opportunity to suggest adding or deleting topics if required. When planning the agenda a good idea is to prioritize elements you want to cover and start with the most important items first, then work down to the least important in the event that some topics are cut out by time restrictions.

There is a theory that says 'Start with the little things first', on the basis that it means you will quickly cover all the unimportant items then get down to the more important ones. However, it's always possible for a meeting to get bogged down on a topic, even the less important ones, so putting the most important items at the top of the agenda makes more sense. Decide the type of outcome you need for each issue – a decision, a financial allocation, a nomination and so on – and put this on the agenda alongside the item heading. This is important as people need to know what is expected of them, and each

item will be more productive if there is a clear aim from the outset.

Run the meeting to a schedule

When planning the meeting set both a starting time and a finishing time. Open-ended meetings have a tendency to drag on and become time-wasters. Allocate an amount of time for each major item to be discussed and show these times on the final agenda. The chairperson is responsible for keeping discussion within the time allowed and should remind participants if the remaining time for any item is getting short. The key to a successful meeting is staying in control. Stay with the agenda and don't allow it to become a forum for personalities to get their own issues aired. Remind the attendees of the required outcome for each item and steer the proceedings towards achieving it.

Keep minutes and circulate them

The minutes of a meeting are a fair and true record of proceedings. This doesn't mean a verbatim recounting of what everybody said. It does mean that what was said is summarized accurately and the source is correctly identified. All decisions made at the meeting should be meticulously recorded so their content is clear and actions, or other outcomes resulting from them, are accurately stated. If a vote is taken, information about mover, seconder, and the way each participant voted will also go into the minutes.

A copy of the minutes should be sent to all participants as soon as possible after the meeting so memories are still fresh and any errors can be picked up and corrections circulated. Unless the proceedings of a meeting are accurately recorded the outcomes can be disputed.

Get Out Of The Country – And Grow!

Exporting is a good way to expand almost any manufacturing business. It will also work in a number of service-based industries. It can be done using an existing product range and simply extending product production output. It can open up new markets by targeting areas where there is no direct competition, or be used to reduce a dependence on domestic markets that are being oversupplied. Many small businesses have the potential to become exporters but shy away from doing anything about it because they think it means learning a new way of doing business. Others don't try because they believe exporting is only for the bigger business.

There's *some* truth in both beliefs of course – but it's not the whole truth. Exporting does

mean learning a lot of new things about business. It's also very good for bigger firms – but in reality they account for less than 20% of exporters in the U.S. and about the same rate in the UK, Canada, Australia and New Zealand. The rest of the exporters in these countries are small companies taking advantage of the tremendous opportunities that exist offshore. Even a country like China, a major exporter itself with an economy driven by wages that are extremely low when compared to developed western nations, imports. And nearly 50% of all American firms exporting products to China are small businesses with less than twenty employees.

It takes time to organize

This doesn't mean it's going to be easy. Exporting takes a lot of research and preparation. It means dealing with new markets, new customers, new systems of distribution and new legislative environments. And sometimes, getting acquainted with different approaches to doing business. All this takes time, and it's measured in years rather than months, unless you're especially lucky. Be prepared to make some mistakes, because you will, and it's highly possible that someone on the other end will let you down at some stage in the process. If you don't intend to persevere, then don't start the journey.

Look before leaping

Research is essential. You're dealing with a new market in which you have no experience and a lot of what you know from your domestic marketing will possibly be of little use over there. There are legal issues, distribution challenges, possible new competitors and a whole raft of other unknowns that need to be sorted out first. Government agencies can be very helpful to first-time exporters. Always check with them to see what they can do to assist. Be sure to get their advice on the legislation that applies to exports in both countries to avoid the risk of penalties.

Tap into your cash flow

As well as time, you need some additional cash to bankroll an export drive and it probably won't show any dividends for a much longer time than your domestic activities, so watch your cash flow requirements. You need to be certain this won't have a negative impact on your existing marketing. Where many would-be exporters come unstuck is dealing with currency matters. Fluctuations in exchange rates can be a disaster unless you've covered yourself. Get expert financial advice and try as much as you can to have contracts written in your currency rather than the other country's money.

Never walk alone

Give serious consideration to finding an established and knowledgeable partner in your new market – someone whose business is compatible with yours, or else an agent that specializes in imported products and has a track record of success with other foreign manufacturers. There are some things you must arrange by yourself locally of course, including functions such as shipping and customs clearance and the all-important financial transaction tracking and accounting.

Who Will Follow You Into The Business?

The day will come when you want to, or have to, leave your business. To make the transition to the next owner as smooth as possible, and to get the maximum return for yourself, you need to start planning now. These are just some of the benefits you will derive from early succession planning:

- The business survives the change in ownership/management and continues on as a profitable entity
- You will identify and address family or shareholder issues before they become disagreements and a threat to the business' continuity
- You can minimize tax liabilities and maximize return
- It will ensure an orderly transfer of control and competencies
- The business and future leadership will be ready for the transition



The earlier you start your planning the more exit options available to you. You can, for instance, designate a successor and begin developing their skills to take over when you're ready to leave. Your successor may need to arrange additional financial resources or develop their experience in a certain area before being prepared to take over the business and it could be a matter of years before they acquire these.

First you have to decide what you want to do. Will you sell the business, hand it over to a family member, leave/sell it to an employee, or sell it to the highest bidder? Your decision will be based on a number of factors that include your family situation and the type of business you own.

Many owners have found it can be a mistake to assume that just because the next generation is working in the business now, that they will automatically become the owners and/or managers of the business in the future. They may simply not be interested in taking over the role and would prefer to have the business sold as a going concern. They also might not have the ability to run the business.

You have a wide range of succession/transition options – from giving the business away to selling it outright. Go through the entire range available to you and obtain some information on how the various options could be financed. Set the criteria to be used in evaluating each option. These could include the following:

- Your desire to maximize the value of the business
- The taxation implications
- Disruption to business activities caused by the option
- The need for management continuity
- Costs of the transaction

You are the person best positioned to know the business' core competencies, so gather information on alternatives for transferring and maintaining those competencies to the new owners. Be sure to include timeframes in your evaluations. If you want to sell the business outright, consider some sort of progressive payments or vendor finance. Finding the entire purchase price could be difficult for the purchasers and affect your ability to sell the business. This could in turn lower the amount you eventually receive.

Also, think through the implications for the business of your departure and how this will be dealt with in relation to customers and other key stakeholders. Consider your willingness to stay with the business in a non-

How To Make The Most Of Your Newsletter

Be sure to read each article with the mindset "How could this apply to our business?" Thinking of it that way will guarantee that you get value. Better yet, take notes as you read and commit to having the ideas implemented by the time the next edition arrives. Also, make copies for each team member.

To really make sure something positive happens, work with your business development specialist to talk your team through the ideas and how to set a schedule for getting them implemented. We're here to help you get started.

Memorable Quotation

" Underpromise; overdeliver."

- Tom Peters,
in The Chicago Tribune

An Important Message

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executive capacity for a handover period to ensure continuity. As a result of your evaluation, decide on the preferred option. Now you need to prepare a written shareholder succession plan that covers these areas:

- The objectives of all major parties including owner(s), family members and senior team members who may want to acquire the business
- The various options under consideration with pros and cons for each
- The preferred option with details of its implementation including: how the price is to be determined, timing of departure, the ongoing role (if any) of the exiting owner, major tax considerations, and who will have the responsibility for implementing the plan

There are many different professional skills required to successfully transition a business from one owner to another. You will certainly need to talk with your accountant, a lawyer, an insurance agent and, if property is involved, a real estate advisor. Plan early and carefully so that when it's time for you to step aside you can do so knowing that the business will continue, and continue to prosper, under its new ownership.

Six Questions For Your Next Advertisement

Advertising isn't an exact science by any means, but there are some guidelines to consider when constructing an advertisement that *will* improve its chances of grabbing attention – and getting some action. This applies whether you are preparing the advertisement yourself, or having it prepared for you by an advertising agent or consultant. As you prepare, ask yourself these questions.

1. Who am I talking to?

Define your advertising target when you answer this question. Imagine your prospect standing in front of you. An advertisement is a one-on-one communication between you and one other person, so talk to them as individuals. Know what their needs are and deliver the solution in a personal way.

2. What do I want them to do?

The response you want from the viewer must be stated - be as clear

as possible and make it easy for them to respond. Not all advertising tries to sell something of course. Sometimes you want to generate an inquiry or have a prospect contact you for a sample. So show them the way forward – 'Phone this number', 'Complete this coupon and mail it today'.

3. Why should they buy from me?

Tell them why you deserve their patronage instead of your competitors. Tell them what makes you a better source of supply than anybody else in the market. Promote your competitive advantages. These can include your location, your guarantee, your service policy, free delivery, better selection, and higher quality – everything you can think of.

4. Have I mentioned my UCD?

Your biggest competitive advantage is what you have that nobody else can offer. It's known as a 'UCD' or 'unique core differentiator' and it's critical to your success. If you haven't yet identified your UCD then get thinking and come up with one. Some of the best promotional ideas are based on simple UCDs – 'The biggest bookstore in town', or 'More flights to Rome than any other airline'.

5. Why should they believe me?

Never make a claim without supporting it. If you say 'Our food is freshest' you also have to tell prospects what makes it that way – 'We grow it ourselves', 'We go to the markets at 4am'. Support any claims you've made to gain the prospect's trust. Use testimonials if you have them – it's a very powerful way to advertise.

6. What will move them to action?

Next comes the hardest part - getting the prospect to give you the response you want. Think of how many times you see an advertisement that interests you and makes you think about buying something, but then for some reason you never do anything about it. You need a call to action as the final step in your advertisement. This can often be in the form of an offer – 'Act now and save \$5'. This provides an immediacy that encourages action without delay.

Whether your advertisement is in a newspaper, on the radio or TV, or carried on a website, answer these questions as you create it and you'll have an ad that will give you the results you want.