

biz tips
2007

bizology *n* Helping you in times of growth, change and all things in-between.

We can support your business success.

While every bizology client is at a different stage of the business 'life cycle', they have one thing in common - something needs to change. Our clients regularly confide that they know what needs to be done, but simply do not have the time, resources and sometimes expertise to make it happen.

Helping business owners stay focused is what we do.

Our unique consultancy offers a diverse range of services, from executive level management support, project management, governance and compliance through to business planning and staff, finance, payroll and business administration.

Supporting your business is our business.

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JULY 2007

What is your elevator statement?

Do you have a statement that you can confidently roll out when next someone asks about your business?

An elevator statement is a short, concise and compelling statement about your business that you can deliver in the time it takes for an imaginary elevator ride - or maybe before the eyes of the person you are talking to start to glaze over. It is intended to make use of limited time to brief a customer or someone you have met at a networking or industry event or conference. The elevator statement is also sometimes called a BBQ statement, as you never know who you are going to meet socially who may be good for your business.

You and every member of your team should be able to quickly and confidently speak about your business, its customers and why it is special. But don't assume that it comes easy. You'll probably need practice to hone it to give maximum impact. It's not about an automated response but one you can give with feeling and sparkle. Encourage your team to do this over and over at any opportunity and you'll soon find that it rolls off the tongue with clarity, passion and sincerity.

Be sure to keep it short and then pause. If your audience asks a really good question, you have them engaged and off you go.

AUGUST 2007

Networking Tips

Do you get the best out of networking opportunities or do you avoid them at all costs?

Some people seem to be born networkers but many find that it doesn't come naturally. Networking conjures up a room full of people in business attire, talking only about themselves and handing out dozens of business cards – a scene that can make some people uncomfortable.

Whilst it is a skill that may allow you to connect with a new client, supplier or strategic partner, it is just as likely to have other benefits. You can meet people with similar businesses, hear about their fantastic customers and/or suppliers, see who is doing what in a particular industry or region and importantly, feel part of the broader business community. You may actually meet someone who might be ideal for your staff team - or you can just practice your elevator statement.

You don't have to be gregarious to network, just curious about others and their work or business.

Here are some key tips : -

- Don't make it about you. Ask open-ended questions to get people talking about their businesses or what they get out of networking events.
- Look at the person's name tag and say – "So George, what does <name of business> do ?
- Have plenty of business cards but always ask – could I give you one of my cards.
- When someone gives you their card, make sure you look at it carefully and comment on it. If they don't offer one, you can always ask for one.
- If you meet someone interesting or in a business that may be beneficial to yours, ask if you can send them an email telling them more about your business. Of course, make sure you do.

Happy Networking!

SEPTEMBER 2007

Get a Website and Domain Name

Are you a sole operator still using a hotmail or ISP email account? You don't have a website yet?

Often working in your own business keeps you so busy that you don't ever get to the obvious.

Your email address and website (or lack of) says a lot about you and your business to your customers, colleagues, competitors and suppliers. Having yourname@hotmail.com doesn't really send the right message about you either.

Whether you have a business name or use your own, it is very easy to register a domain name i.e. through a dedicated domain name register such as Melbourne IT or your Internet Service Provider (ISP). Talk to your ISP about the cost of hosting your domain name, a website (even a small one) and a few email addresses. It's very affordable, otherwise shop around.

Then you can set up www.<yourbusinessname>.com.au and have emails sent to you at yourname@<yourbusinessname>.com.au - much more professional.

If you haven't yet selected a business name or use your name as your business, you most likely can register www.yourname.com.au or similar.

If you don't have a website, get one – even if it is a one page site telling people who you are, what you do, where you are and why they should do business with you. Most customers will look you up on the Internet before they call or visit you. If you're not there, they are going to your competitors. A one page site is not expensive and again, your ISP may have such a service you could use.

Once you have a one page website live, you can start working on the five page version and so on. Bizology can thoroughly recommend working with a wordsmith and web designer for your final product as we did with a result we are proud of – see credits on our website.

OCTOBER 2007

Your Family Business

Are you part of a family business with all of its benefits and challenges?
Can you access the support that you and your business need?

Running a family business can be very rewarding financially, but from a family perspective, faces all the challenges of any business with the additional issues of family relationships, business and estate structures, succession planning etc.

Family Business Australia (FBA) is the peak membership body for family and private business in Australia and their website has a wealth of information and services available to family businesses.

FBA has support services, education programs, seminars, conferences and networking events as well as being an advocate for family business with industry and government.

Family Business Australia has chapters in all states and aims to foster entrepreneurship, innovation and family business best practice and structures to help resolve the eternal Family/Business/Ownership issues.

There is a strong focus on the development of the Next Generation of family business members and retirement/succession options for the current Baby Boomer CEO generation.

You are not alone in a family business - consider joining FBA. Visit their website at <http://www.fambiz.org.au/>

NOVEMBER 2007

Managing Cashflow

Do you have cashflow problems? What should you do?

Sound cashflow management is the key to business success and failure. Simply put, it is controlling and understanding the timing of inflows and outflows.

This means your business must negotiate payment points and trading terms with your customers, then invoice promptly and pay attention to focusing on debtors on a weekly basis so you get paid.

Managing expenses means that you will meet payroll, business loans and compliance payments and then review how you pay your expenses to both regular and infrequent suppliers, credit cards etc. This includes other payments such as payroll tax, superannuation, PAYG W tax and BAS Payments.

Your business should have a forward projected cashplan for a quarter, the whole year and even a few years out that closely matches your business plan.

Most important for business survival is a regular cashflow process, which depending on your business might be daily, weekly or monthly and will capture your current cash balance, immediate inflows and outflows, both real and projected over at least six to twelve months so you can adjust and respond to cash critical points.

Put your cashflow process in place today.

DECEMBER 2007

Christmas Deadlines

Managing customer expectations to that 'by the end of the year' deadline is a definite skill. If you are still handling this in December, then it's time to realistically achieve what you can and re-negotiate the rest into 2008.

But what about your own deadlines? Maybe it's time to let these go and don't make the silly season even sillier by setting yourself and others up for disappointment. Focus on what you have achieved rather than what hasn't happened. Give yourself a break and then be inspired by the start of a brand new year.