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smart **Business** matters

Advice for Success!™

VOLUME 1
 ISSUE 2

Supercharge your repeat business!

Did you know that it is six times more expensive to develop business from new clients than existing clients? Here are three ways to supercharge your repeat business.

Make customers feel special

It seems obvious, but treating customers in a special way can make a big difference. Always go the extra mile and offer the added touch that makes the customer remember you. This is an excellent idea for almost every type of business, but especially those involved in service industries. People pay for the quality of your service, so why not give them something better than they expect? The success of this strategy is based on how good you make the customer feel, and how surprised they are. Spend a little extra time with each one, and don't be afraid to develop a genuine bond – find out what their interests are, where they live, what they think.

Under promise and over deliver

Although it sounds simple, under-promising is tricky. It means not blowing your own horn, but giving more than customers expect. If you tell them an item will be in stock on Wednesday, get it in on Tuesday, and call them on Monday afternoon to let them know. Always try and do a little more than they expect. If you just do what you promise, you'll probably get them back next time. If you do what you promise plus a whole lot more they weren't expecting, you'll have a customer for life.

Deliver consistently and reliably

One bad experience can kill a good relationship. It's funny, but the better your service is, the more they expect, and the more disappointed they'll be if you let them down. Don't get complacent. You need to be consistent and reliable. If you consistently deliver what they expect when they expect it, most customers will stick with you.

This article was adapted from material prepared by Action International of Philadelphia

“There is only one boss: the customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else.”

Sam Walton, founder of Wal-Mart.



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How to set “SMART” goals

Goal setting is, of course, an integral part of business planning. Take the time to ensure that your goals are “SMART” goals.

Make them:

Specific/Simple

Measurable

Attainable

Relevant

Time-focused

If goals are not SMART goals, they are not specific enough and will not provide focus on the tasks to be achieved. Attach numbers and dates to goals to stay on track and gauge your progress.

You can set goals for each area of your business such as finance, sales and marketing, human resources, operations, etc. Break measurable goals into smaller milestones. For example, if you aim to increase sales over a one-year period, take the amount of your desired increase and break it into smaller goals to achieve on a weekly or monthly basis. Then, track your progress by graphing it – the best part about graphing goals is watching them go up!

“I know the price of success: dedication, hard work, and an unremitting devotion to the things you want to see happen.” Frank Lloyd Wright

A case for business planning

In today’s competitive environment, business owners need every advantage they can get. Creating a business plan is one way to gain an edge. A business plan has enormous benefits:

- Creates a road map for your company
- Helps in obtaining financing,
- Identifies obstacles to growth
- Helps to create goals to measure progress
- And much more...

While there is no single right way to write a plan, they should include a few core elements:

- Write your plan for the audience that will ultimately read it.
- Save most technical information for your operations manual.
- Be sure your financial projections are complete and accurate.
- All plans should include an executive summary. Be sure to write it last.

A business plan is one of the most useful tools for all companies, regardless of size. You owe it to yourself to evaluate your business needs. If you start now, you can implement your plan this year and reap the rewards of your new focus, including increased profits and reduced stress in both your business and personal lives. These reasons alone should be enough motivation to get you started.



Observations on leadership

It is easy to explain leadership, however, it is not so easy to practice. It is about behavior first, and skills second. Good leaders are followed because people trust and respect them, not for the skills they possess.

What do effective leaders do?

Leaders create a set of values and beliefs and passionately pursue them, show respect for and support their employees, focus employees’ efforts on challenging goals, and provide the resources needed to achieve these goals. Leaders also communicate with their employees, value their diversity; celebrate their successes (and share in their failures), and encourage creativity. Finally, leaders maintain a sense of humor, set clear goals, share their vision, and behave with integrity.

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“If your actions inspire others to dream more, learn more, do more and become more, you are a leader”

John Quincy Adams

Tips for e-mail efficiency

e-mail can be a productivity enhancer or a major distraction.

Follow these simple steps for better e-mail management:

Check your mail twice a day. Checking e-mail frequently is a big time-waster. Set aside two periods when you know it will be quiet -- once at 8:30 in the morning and again at 5:00 p.m., for example -- and check e-mail then.

Use separate accounts for personal and business mail. Keep the personal mail out of the office and the business mail out of your home.

Filter the spam. It's vital to use an e-mail program that can filter junk mail.

Organize your messages and addresses. Use the address book features built into your e-mail program, rather than manually typing addresses. It's more convenient and more accurate. Organize your messages into folders and file messages as soon as you're done reading them or as soon as you've acted on them. That way, your in-box will only contain messages that haven't been read or that require further action.

Keep it simple. A short e-mail message is a good e-mail message. If a simple "yes" or "no" will do, that's all you need to say.

Conduct productive meetings

Meetings are a fact of our business lives and, for many of us, something to be dreaded.

In too many organizations, we suffer through frequent, endless meetings where nothing seems to get done – except to plan more meetings. The next time you're in charge of a meeting, help your team save time and work more successfully with these strategies:



- *Start with an agenda – the meeting chair should prepare an agenda and circulate it a few days in advance, if possible.*
- *Make sure participants have background material in advance so they'll have time to read it and prepare.*
- *Make sure the meeting room is comfortable, well-lit and clean.*
- *Make sure all participants have been introduced to one another.*
- *Be mindful of the clock and the agenda.*
- *Summarize the key points at the end of the meeting.*
- *Make sure each participant leaves with a clear understanding of the next steps.*
- *Set the date for the next meeting.*
- *Thank everyone for their participation and attendance.*

Beat burnout:

Simple ways to manage stress

Managing stress successfully is important for physical and mental well-being.



Try a few of these methods to beat burnout.

Regular **exercise** is one of the best ways to manage stress.

Listen to your favorite soothing **music**, read a novel or take a long bath. Try meditation, quiet reflection time, yoga, aromatherapy or massage.

Learn to **delegate tasks** and responsibilities at home and at work, and learn to say 'No'.

Stop smoking and limit alcohol consumption.

Sleep: It is hard to work efficiently when you're tired. Get enough rest.

Maintain a healthy, balanced **diet**.

Laugh! **Laughter** may boost the immune system and lower stress levels.

Competitive intelligence is a required tool for small businesses

Competitive intelligence (CI) is not only for the Fortune 500.



Small business owners need CI as much or more than major corporations. Small business owners face the same competitive pressures and exposure to factors outside their control, often magnified because they are still defining their business plans and directions. CI can be a powerful tool to help them navigate the competitive landscape.

CI can be defined as the legal and ethical gathering, analysis, and interpretation of available information for decision-making and action. CI helps organizations understand their place in their industry and to prepare for the sometimes unexpected factors that affect them and their competitors. There are many forms of CI, including market research, consumer purchasing patterns, executive profiling and industry analysis.

Consider a few examples where a better understanding of the marketplace could help business owners develop new strategies for growth.

- A long-time, family-owned Italian restaurant is faltering. Six months ago, a chain Italian restaurant set up a free-standing location less than five blocks away. The question is, “How much business are we losing to this competitor and what can we do about it?”
- A group of friends have translated their love of the outdoors, adventure, and craftsmanship into a custom canoe company. They know what makes a good custom canoe and they know the amenities that outdoorsmen want. Their question is, “What does the canoe market look like and how do we find our niche?”
- A widget producer with two major contracts has just been surprised by one client wanting to renegotiate price. The question is, “What brought about this surprise change and how do we prepare if it were to happen again?”

Small business owners face hundreds of similar questions as they work to grow their businesses. A commitment to thorough, regular CI can spark ideas for remaining competitive. Sample CI strategies might include customer surveys or focus groups to reveal the needs of the company’s target customers, research of competitive pricing strategies, and even “mystery shopping” trips to experience competitors’ treatment of customers.

Good CI should not only focus on today’s problems, but also should develop an early warning system that businesses can use to prepare for unexpected events, such as the appearance of a new competitor. The more prepared small business owners are to change direction, the less vulnerable they will be to events outside of their control.

This article was adapted from material provided by Sam Johnson - (913) 488-4294.

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What are the keys to effective leadership?

Leadership relies on management skills too, but more so on qualities such as honesty, humility, integrity, courage, commitment, sincerity, passion, confidence, a positive attitude, wisdom, determination, compassion, and sensitivity.

What are some effective leadership techniques?

Two principal techniques are coaching and counseling. Coaching involves giving advice, direction, or information to improve performance; saying to an employee, “I can help you do something better.” Counseling involves helping someone understand and resolve a problem him/herself by displaying understanding; saying to an employee, “I can help you recognize that a problem exists.”

Effective leaders make it easy for employees to follow them. They welcome dissension and explore complaints thoroughly. Leaders do not defend their actions until they have heard all of the employee’s concerns. In addition to hearing negative feedback, effective leaders also identify the positive emotions that motivate employees. Leaders need to be a source of motivation, relief and strength. Leaders need to make it personal...and show they care!

“Leaders are visionaries with a poorly developed sense of fear and no concept of the odds against them.”

Dr. Robert Jarvik