

5 Steps to

Refocus Your Business

1. Learn from Your Customers

- It is important to know what customers think about your products/services and to ensure that you act proactively if the feedback is negative.
 - ***Do not be afraid to ask!***
- Feedback can be taken in a number of ways: by phone, face to face, by email or by post.
- Ask:
 - Was the customer satisfied with the quality of the product or service?
 - Would they make any recommendations for future transactions?
 - Is there something that they would like to see more/less of?
 - Will they do business with you again?
 - Will they recommend you to others?
- **Ask your customers for written testimonials.**

2. Reach Beyond Your Existing Customer Base

- Look for potential new customers.
- What do you need to do in order to get them to buy from you?
- Could you:
 - Customise your product/service offering?
 - Change your distribution strategy?
 - Promote yourself in a different way?
- Plan a marketing campaign using your customer database to increase revenue and awareness of your product/service offerings?

3. Power Of Focus Groups

- Focus groups are a powerful means to evaluate services, test new product concepts or get ideas to reinvent your business.
- Companies can get a great deal of information during a focus group session.
- Basically, focus groups are feedback interviews, with six to eight people at the same time in the same group who would be reflective of your target audience.

4. Getting Paid On Time

- Communication is a key part of managing your credit policies.
- Ensure that written documentation such as invoices and statements clearly outline your credit terms.
- Invoice immediately when the goods are dispatched or service is delivered.
- Emailing invoices is labour saving and is the fastest way of submitting for payment.
- Make a telephone call as soon as the payment falls due, asking when payment will be made.
- A letter is recommended if payment continues to run overdue.
- If possible, offer a range of payment options.

5. Exercise Good Time Management: The 80/20 Pareto Principle

- 20% of your work/effort achieves 80% of your results!
- What this means is that just 20% of your time deals with productive activities.
- Work out which tasks add the most value to your role and invest your time wisely by organising your workspace, planning and prioritising, goal setting, having productive work habits and keeping a focused diary system.
- It is all about working smarter and not harder.
- We are measured by the results we get, not by the amount of time we spend at work.

If you would like more information or would like to discuss any other areas of interest,

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About Lyons & Calzo Accountants:

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Please note that the above is intended to be a general guide to the various issues only and further advice should be obtained before taking, or refraining from taking, any action. This leaflet is intended to be informative and issues are condensed in the interest of clarity and brevity, and a more comprehensive examination of the issues is outside the scope