



DICKSON
STOJAK
HUANG

CHARTERED PROFESSIONAL ACCOUNTANTS

GYB 2016

OI



GROW YOUR BUSINESS

IN THIS ISSUE:

- ▶ 7 Bookkeeping Resolutions for New Year

- ▶ Dangers of DIY Marketing

- ▶ Monitoring Online Mentions

- ▶ Thinking About Updating Your Logo?



7 Bookkeeping Resolutions for New Year

Resolutions again? Yep! It's that time of year; time to revamp, revise and revitalize your business processes to set yourself up for success in 2016.

Bookkeeping to a small business owner likely incites little to no passion and chances are you would rather spend your time doing a million other things. Not an option!

“Keeping the books keeps your business up and running.”

Make small changes to your system like these seven tips:

1. Automate. The biggest impediment to staying on top of the books is time. Today there is more opportunity than ever before to access very smart software at inexpensive prices. Most cloud-software can automate invoicing (and chase slow payers) as well as carrying out many other aspects without you having to get involved at all.

2. It is nice to be regular. Keeping up with the books on a daily basis will save

you a lot of time as well as ensure you get early indication if something isn't trending right. Your role as a business owner is to keep your finger on the pulse rather than your head in the sand.

3. Reconcile often. Chances are your bank is able to stream data to your software package and this helps you to keep track of who owes you money. Cash flow is a problem for most small businesses and having a firm handle on your bank balance can protect you from a lot of problems in the future.

4. Information is power. Knowing how well that marketing campaign is going or how well your work in progress or inventory levels are being managed can strengthen your customer relationships. And that's great business. Understanding what all those numbers mean is critical for your success. They are more than just numbers. They are what all that toil has been for. Make it count.

5. Keep things simple. Your success won't come from how many graphs you can print out and study. Or how many spreadsheets you have before you. Success is keeping track of the right Key Performance Indicators that apply to your

business. Focus on what really matters. And ignore the rest.

6. Keep your personal things personal. Don't use your business as an extension of your private life. Pay yourself a salary and live off that – Just like your team members do. That will ensure you don't bleed your business and miss out on opportunities that require investment but promise to pay off big in the longer term.

7. Introduce your accounting software to your other software and watch your business hum. Nowadays modern bookkeeping software can interact with many other aspects of your business. Your customer relationship management system, your marketing programs, your inventory control or workflow management systems, your email and a whole lot more.

Allowing your business processes to “talk” to each other can streamline your business making for greater productivity, more efficiency and greater opportunity.



Dangers of DIY Marketing

Here's the hard-to-hear truth: Doing it yourself seems like the best option when kick-starting a business. But there is a time and a place for such strategies and when it comes to marketing, this is neither the best time nor place.

After all, there are few things in your business that you have to get as right as marketing. And we always advocate that, unless you have the right skill set, you should always engage and consider carefully the advice provided by professionals.

Too often the small business owner is all about creating a marketing strategy that appeals to them. The main problem here is that the business owner is unlikely to ever be a prospective customer of their own business.

They have greater insights than a typical prospective customer. They look at things from a different angle. And for that reason, they will respond to a very different message than a prospect would.

Often the things that they like most about their own campaign are the things that fail to strike a chord with a genuine prospect.

When creating a marketing message it is very important to put yourself firmly in the mindset of a good quality prospect.

“What will your customers get when choosing your products?”

You really have to separate your own preferences and biases. Many business owners get too precious about their particular product or service. And why not? After all, chances are you have developed your product based on a belief that you can make it the best that you can.

But the secret to good marketing is to clearly understand what is in the mind of that good quality prospect. What experiences are they drawing from when choosing a product from your industry?

It's a great idea to have conversations with existing customers to learn about what attracted them to your business and why they stay.

Discovering what is important to your existing customers can then be used in a targeted message to prospective customers.

There is already a wealth of knowledge at your disposal. The challenge is to find out how best to gather and analyze that knowledge and turn it into a compelling marketing message.

THINK TEAM IN 2016

Often we make business resolutions that impact on our externals - improve sales, boost profits, gain new customers. This year take the time to resolve to improve internally - by focusing on your employees. Make plans to encourage employment involvement, direct initiatives to improving employee culture and ways in which you can keep your team motivated. Maybe take a look even further inside - at yourself as a leader. And look for ways to improve!



Monitoring Online Mentions

You've just launched online - a major undertaking - a new website, revamped social media, updated, content-driven platforms in a shiny and gloriously expensive package. Now you have to invest in monitoring what's being said about it all? Why, you ask?

It takes time, effort and an elaborate strategy to build a solid company reputation but everything you've worked to build can be undone in just a few hours. It's unfortunate and true - a lot of hard work can be easily derailed by a few disgruntled or unsatisfied customers. So let's examine how you can stay ahead of the game and turn those negatives to positives before they have any affect - by monitoring your media mentions.

By 'monitoring mentions' we simply mean scouring the internet for the mere mention of your business name - the good, the bad and the ugly!

To start with, there are three major categories of online content that need to be monitored: social media, blogs/ websites and news articles/outlets. For the most part there are programs out there that can provide this service for you - the most common being Google Alerts.

In the event that you have never used GA, the essential functionality is that you enter in phrases, words, lists of things you want 'flagged'. When Google tracks one down, it alerts you.

Many experts agree the GA has fallen a little bit behind some major innovators in the field who are providing a more specific and timely service.

Some examples of these are Tweet Alarm, Social Mention, Hyper Alerts and Topsy. Check them out! They all offer slightly different, customized experiences, so evaluate which is best for your business.

Once you have a system set up to monitor and notify you of mentions, you must decide how best to handle this invaluable information (there may be a lot!). So you'll want to be prepared.

Positive mentions should always be answered back with a thank you, an offer to work together again, a genuine and appreciative offer to reciprocate if appropriate. Responding to your positive mentions can send out a whole new message to a whole new group of potential customers and presents a committed and dedicated front.

Negative mentions can appear in several maleficent forms. Comments and reviews are the most common you will need to address. First rule of thumb - NEVER engage in an argument!

“Stay ahead of the game and turn those negatives to positives.”

When you come across a review on an external site that is negative in nature, attempt to reach out to the administrator privately to find out how you may remedy or change their opinion. Stress that you don't expect them to change their opinion just because you asked but because you want to have the chance to change their mind by improving upon your product or service.

You could end up with a new mention, one reviewing how positively you handled the negative review! See! It's all related on the internet - every action ties to the next, which is why staying on top of mentions is a vital task in monitoring a positive online reputation.



Thinking About Updating Your Logo?

Your logo is your brand - it's you, in a graphic or image. It's the single visual representation of your business that has the ability to attract customers, promote your skills and bolster your reputation. It's important to pay it a lot of attention both at conception and along the road as well. In this article, we will look at the how and when of updating a logo.

The trickiest part is that you may lose the familiarity with which your customers have grown accustomed to your original logo. That's why it's important to first define if it is indeed the right time for a logo change.

Top reasons to consider a brand refresh:

1. Logo is out of date - a good logo is timeless! Think Coca-Cola.
2. Products/services have expanded or changed. Think Starbucks, eventually removing the word coffee from their logo as they are now a household name for beverages and snack items of all types.
3. Market or niche market has changed. Diversification of your profile can happen many times throughout the life of a small business. A new logo is not called for

every time you shift but it may be if the shift is significant enough that it renders your current logo inaccurate or misleading. Think shifting from an over 65 to under 35 market.

4. Core values or mission have changed. Perhaps new ownership, new partnerships, new scope or perspective on goals and ideals could also call for a change.

5. A location move or additional office expansion.

Once you have established that it's indeed the right time to rebrand, its best to, as usual, keep it simple! Don't launch an overly complicated project, riddled with potholes in the pursuit of perfection.

Hire a branding firm, invest in a designer who is familiar with your brand and trust their instincts.

It's always sound advice to start where the money is - ask your customer. Hold a contest accepting submissions, post a comment about a pending change requesting feedback and offer incentives for unique and valuable input.

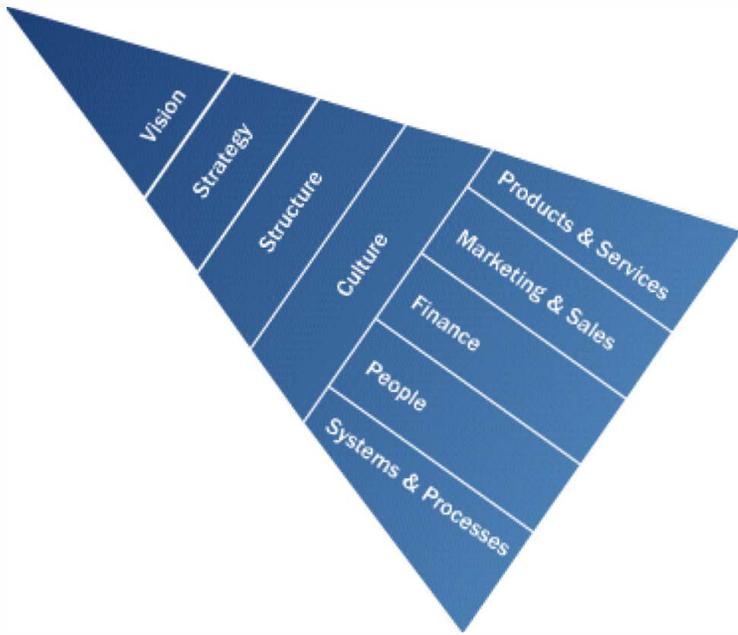
Write down the new objectives - make a clear list of what you need the logo to represent, highlighting the new or different objectives as important.

Look to your competition but never copy them. Your goal is to one-up them, to stand out, but it never hurts to see what others in the field are viewing as 'good'.

Don't forget to consider both elements of the logo - imagery/graphic (this includes color, placement, etc.) as well as font. If you opt for simple graphic elements, your font has more weight. Again, a designer is your go-to on these decisions.

Be creative but sensible. Remember it's not a reflection of you or your views - just your business!

“Start where the money is – ask your customer.”



**DICKSON
STOJAK
HUANG**

CHARTERED PROFESSIONAL ACCOUNTANTS

OUR SERVICES

- Accounting & Audit
- Corporate & Personal Taxation
- Financial Statement Preparation
- Estate Planning, Succession Planning
- Accounting Software Training
- Management Control & Systems Evaluation
- Valuation & Cash Flow Projection

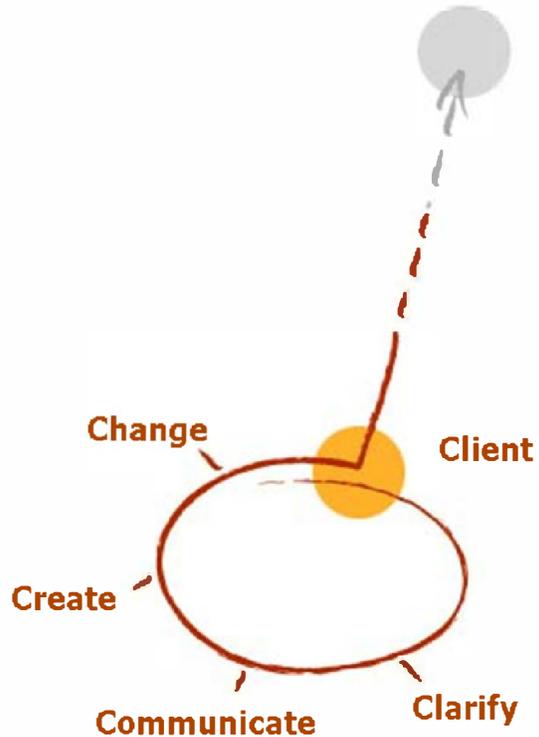
ROCG



global consultants...local experience

OUR SERVICES

- Business Consultation & Diagnostics
- Strategic Business Planning
- Business Transition Services
- Cash Flow Management
- Executive Coaching & Mentoring
- Contract CEO & Contract CFO
- Marketing & Business Development
- Financial Modelling & Projections



**DICKSON
STOJAK
HUANG**

CHARTERED PROFESSIONAL ACCOUNTANTS

140-10271 SHELLBRIDGE WAY RICHMOND, B.C.

T: 604.273.1277

F: 604.273.8876

www.dshcpa.com

info@dshcpa.com

ROCG



global consultants...local experience

140-10271 SHELLBRIDGE RICHMOND, B.C.

T: 604.247.1077

F: 604.273.8876

www.rocg.com

