



## GROW YOUR BUSINESS

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## Market Analysis



## Using Online Surveys To Target Your Customers

Creating and utilizing specialized online surveys can provide intricate insight into the mind of your customer, and with the right message and crafted content, they can be a deep well of consumer information.

There are two general challenges to online surveys: getting the RIGHT people to respond, and gathering enough data (respondents) to actually compile meaningful data.

With online options galore, both of these challenges can be easily mitigated, usually for low to no cost to your business.

Firstly, let's identify the five best uses of surveys, within the small business realm:

**1. Customer follow-ups.** Immediately following a purchase, a survey (included with receipt or invoice) can shed light on the sales and purchasing process, as well as offer a space for clients to share thoughts and ideas on improvement or highlight strengths.

**2. Market/Trend analysis.** At all stages of your business operations, a deep understanding of your market- its peaks and valleys, strengths and weakness- is essential. Surveys can be utilized at beginning, middle and end stages of any business operation to assess your reliability and relationship to the market.

**3. Performance and operations management.** Track your operations by inquiring with customers about their interactions with your company. Encourage a dialogue on improvement; be sure to ask about the strengths and the weaknesses. Surveys are a great way to breed an honest answer!

**4. Develop stronger relationships with customers.** With a survey, you can easily and quickly find out more about your clients and desired customers. Find out what they like, how they seek information, where they are spending money, what makes them buy! The possibilities here are endless.

**5. Decision-making.** Create an interactive atmosphere by bringing some small decisions to the public. Post new logo ideas, garner feedback on your image and consider tweaking things to reflect the public's opinion. A survey is a great forum for interactivity.

Surveys allow you to constantly be engaging with your customers. As we know, engaging content is what keeps people interactive on your web page or social media sites, and what will ultimately keep them coming back.

Also be clear, ask open-ended questions to encourage feedback and consider offering discount coupons or some form of incentive to entice customers to participate.

Remember, time is money, and keeping your survey's short and directive is best- never ask your client to spend more than 5-7 minutes filling out your survey. Respect their time, they will likely provide more meaningful responses.

*a float?**sink?*

## Signs of Impending Cash Flow Problems

While it may seem too simple of a deduction, what with the complexities surrounding small business ownership, but it rings true all the time: cash flow can make or break your business.

With such huge stakes, it is vital that as an entrepreneur you learn the early warning signs and check yourself on a regular basis. Early detection is the best way to head off disaster.

Below are three common signs that you may be heading for cash crisis:

### 1. Slow/delayed collections process.

If you are checking your books and finding that more and more clients are lapsing on payment deadlines, you are heading into dangerous territory.

Cash flow predictions are how you make spending decisions; your payment process may need to be tightened up in order to free up some cash. Get

everything in writing, with clear terms from the get going.

Consider revamping your invoices for clarity and easier access to pertinent information. Consider a discount for payment upfront or in full.

### 2. Sudden or unpredicted growth.

If you experience a growth spurt- an upshot in sales and higher demand than predicted, well, that's great! But, this will likely be quickly followed by a cash crunch.

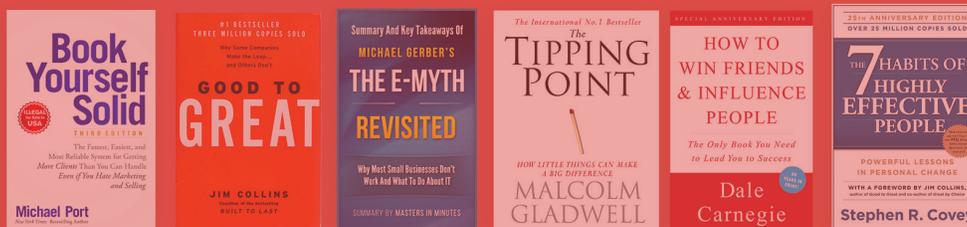
The demand for resources (supplies, inventory, manpower, etc.) can deplete your reserves faster than you can replenish them during growth.

The solution? The best option is to obtain cash, and quickly BEFORE the numbers get ahead of you. At the first signs of growth in sales, consider a small business loan- times of growth are a great application period.

**3. You have no emergency bail out in place.** Think about it- if you lost your biggest account tomorrow, could your business stay afloat? Reliance on big accounts or receivables is dangerous and without a safety net, you are asking for a cash meltdown.

You need to have a reserve set up from the get go- a small portion of profits that are saved for if and when disaster (in any form) may strike. With reserves on deck, you are prepared for the worst, and will likely survive a dip in cash flow.

## Best Business Book



## Business Books that everyone should read

As a small business owner your role is constantly evolving, focus shifting and exertions are parlayed into many, many roles.

One of the best ways to be prepared to step seamlessly from role to role is to brush up on your basics, and pick up a book!

Whether it is accounting tips, staying abreast of industry trends, human resource management, financial advice (the list is endless), constantly learning and growing is one of the roles you should always be playing.

Below are 6 of the best business books to read and a brief synopsis:

*Book Yourself Solid*, written by Michael Port- one New York Times writer calls this “the best sales book I’ve ever read, and I’ve read plenty... Mr. Port helps you understand that selling is not only about getting a new customer to walk in the door. You’ll learn how to figure

out who the right customers are for your business, where they hang out and how to attract them.”. Enough said!

*Good to great: why some companies make the leap and others don’t*, written by Jim Collins. A great resource for evaluating extensive research into what makes the top companies tick.

*The E-Myth Revisited*, written by Michael Gerber. Search “great business books” and this one appears on almost every list! Providing realistic examinations of each step in starting a business, Gerber’s work “dispels the myths surrounding starting your own business”.

*The Tipping Point*, written by Malcolm Gladwell. Another best seller, this book is great when trying to understand the ebb and flow of industry trends and their connection to social behavior, as well as how this affects sales and sales processes.

*How to Win Friends and Influence People*, written by Dale Carnegie. As described by one writer “an oldie but a goodie” this is a classic read for anyone who fancies themselves an entrepreneur. A great resource when it comes to employee management.

*The 7 Habits of Highly Effective People*, written by Stephen R. Covey. Another list-topper, this book will appeal to you’re the human nature side of running a business and deals with a holistic approach to success, defined through effectiveness.



## Setting Salaries

Payroll day...every small business owner's least favorite day! Complicated, confusing, yet important and mandatory. Yet setting initial salaries can often be the most stressful part of this process.

There are some across the board tips that can help a small business owner when setting up a pay scale for employees, and for themselves as the business owner.

It starts with the typical argument-hiring the best means paying the most. So what do you do?

You want to recruit strong, knowledgeable candidates, but that means you have to offer competitive wage. As a start up, this can range from difficult, to impossible.

Number one rule of them: never pay more than the job is worth. When

we say worth, we mean how much is this skill set worth to your business in particular? If you have an accounting background (rusty as it may be) perhaps you can manage without one for the first year, freeing you up to fill a more pressing position.

Figure out the most and least you are willing to pay for each desired role and go from there, now you have a scale that can be applied to applicants and their relevant qualifications.

Speaking of qualifications, remember that salaries should always be based on merit and qualifications. Bottom line, more experience = more money. Be wary not to shortchange those with years of industry experience, word gets around!

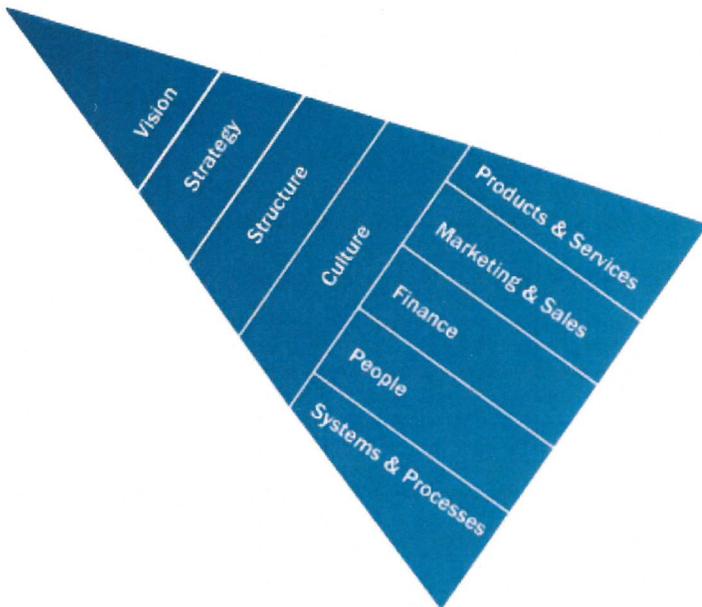
Assess the competition, find out the industry standard and apply these to the current market conditions.

Seemingly a simple process, deciding on pay structure can often be the most complex. Will you pay hourly, salary or commission based? This is where a deep assessment of your industry standards will come into play.

Hours worked, scope of responsibility, experience, goals, expectations and complexity should also be assessed and applied to the decision making process.

When determining compensation, even at the most basic level, always consult with your legal advisor/s. State and federal laws, plus union determinations may affect what you can and cannot do, depending on your industry.

You want to remain fair, but competitive; attractive yet affordable; legal yet do-able!



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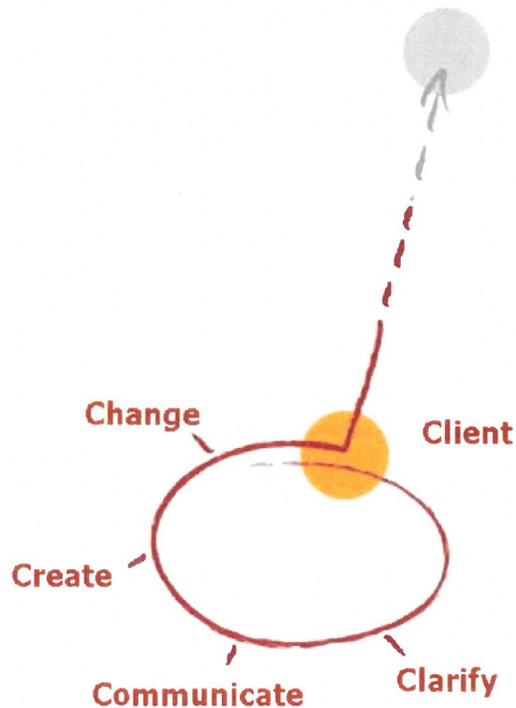
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