
OPERATING A SUCCESSFUL BUSINESS
CHARACTERISTICS OF A WELL RUN BUSINESS


Paper 006-080




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OPERATING A SUCCESSFUL BUSINESS
CHARACTERISTICS OF A WELL RUN BUSINESS


Paper 006-080


1. Characteristic One - Personal Capacity And Development

Most well run businesses are led by people who have high personal capacities including:

- Drive and energy.
- High levels of self-confidence.
- High levels of determination.
- The ability to solve problems.
- Sense of realism re the difficulties to be encountered in small/medium sized businesses.
- Willingness to take advice.
- Willingness to take personal responsibility.
- Preparedness to undertake ongoing personal development in skills needed for business operations.
- Ability to see the big picture.
- Ability to gather data and interpret it.
- Understand their personal strengths and weaknesses.

For further information, refer to [Paper 006-001 - Personal Leadership Capacity And Development](#).

2. Characteristic Two - Excellent Customer Knowledge And Service

Well run businesses have excellent customer relations. This requires you to know:

- Who is your target market?
- Do you know your target market with a passion?

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- Do your homework on your customers - can you walk in their shoes?
 - What are their needs, desires and expectations?
 - Have you got empathy with your customers?
 - Do you do the things that other people don't? Do you go the extra distance in customer service?
 - Treat your customers differently to what everyone else does.
 - You should have a demographic profile of your customers:
 - who are they?
 - age range?
 - sex?
 - occupation?
 - salary levels?
 - where do they live?
 - what are their interests?
 - why do they buy from you?
 - what do they like about you as compared to your competitors?
 - The best customers are existing customers and people who look like existing customers.
 - You should develop a customer database that tells you everything you need to know about your customers.
 - Communicate with your customers.
 - Get out on the floor (or out of the office) and meet your customers.
 - Let your customers know how much you appreciate their custom.
 - Add the personal touch.
 - Develop a strategy of focus and dominate niche markets. Focus on your strengths.
 - Do not try to compete on price with big business.
 - Try to supply solutions to customers' problems. Well run businesses view their job as having to supply a solution.
 - Offer better and more personalised services than big business.
 - Specialise and be certain to always have that product on hand or always be able to deliver that service.

For further information, refer to [Paper 018-001 - Customer Service](#).

3. Characteristic Three - Excellent Product/Industry Knowledge

- To be successful in business, the business must have developed a team who has excellent product knowledge.
- The owner/manager doesn't have to have all of the knowledge. The business owner should make sure that the team also has that knowledge.
- You need to think about - holidays, sick days, long service leave, training days, succession - so that on any particular day the business can still present excellent product knowledge.
- A characteristic of a well run business is that product knowledge is a shared resource amongst the team, not jealously guarded by the owner or one key employee - because if that happens the product knowledge is non-existent if that person is not available at a particular time to answer a customer query.
- The successful business operator understands what is happening in his/her industry, knows what the key players are doing and is alert to industry trends and fashions.
- It is important to keep up to date with what is happening in your business/industry environment.

For further information, refer to [Paper 021-008 - Products/Services - Supply Chain](#).

4. Characteristic Four - Excellent Systems

Well run businesses have:

- Excellent systems that give them current information on:
 - bank balance;
 - sales made yesterday;
 - amount owing by debtors;
 - amount owing to creditors;
 - stock on hand;
 - stock analysis reports;
 - work in progress (WIP);
 - last week's results;
 - where are we, as compared to budget?;
 - what cashflow problems are we going to encounter in the future?
- The system enables the owner/manager/chief executive to concentrate on the business of the business rather than in the business.

For further information, refer to [Paper 004-060 - Systems For Business](#).

5. Characteristic Five - Excellent Analysis Of Results

The following is a summary of some of the key records for business operations so that an excellent analysis of results can be achieved.

- Daily Bank Balance.
- Cashbooks written up or posted daily and reconciled weekly.
- Weekly Performance Estimates.
- Monthly financial accounts, including Departmentalised Profit and Loss Statements and Balance Sheet.
- Comparison of Periodic Financial Accounts to Budgets and Cashflow Forecasts.
- Key Performance Indicator Figures. (Refer [Addendum 006-080a](#) for a retail store example)
- Comparison to industry standards - benchmarking.
- Use of budgets.
- Use of Cashflow Forecasts which are regularly updated.
- Regular team meetings to analyse performance.
- Regular management meetings to review all aspects of the business' performance.

For further information, refer to:

[Paper 002-003 - Cash And Cheques Payment Cycle](#)

[Paper 001-060 - Weekly Performance Estimate Reports](#)

[Paper 005-050 - Management Departmentalised Accounts](#)

[Paper 006-073 - Introduction To Key Performance Indicators For SMEs \(Small/Medium Enterprises\)](#)

[Paper 005-035 - Budget And Cashflow Forecasts](#)

6. Characteristic Six - Excellent Cash Control

If you are handling cash, you must have a sound system of control including:

- Establish required amount of cash floats.
- Establish petty cash floats.
- Implement policies forbidding payment of any cash transactions from cash registers. All sundry small payments should be made from petty cash floats.
- Record cash register reset key numbers in a cash register control book.
- Daily takings to be summarised on cash register summary forms which include details of the cash register reading, reset number, unders and overs and bankings.

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- Ensure cash is banked intact daily.
 - Insist that all sales are processed through the cash register. Implement a policy that there is no excuse for a sale not being rung up.
 - Any cheques that have been accepted should be banked promptly.
 - Do not pay wages from the cash register. Draw separate cheques for payment of wages and any other expenses.
 - When a cash register is not available utilise pre-numbered receipt books. Implement appropriate controls in the use of receipt books to reconcile against cash takings.
 - Do not leave large sums of money lying around that might tempt someone.
 - Ensure that staff realise that the business has strong cash controls in place that will detect any missing cash.
 - Don't allow any free drinks. If management is buying a drink give them a cash float from which to purchase drinks so that all sales must be rung through the registers. Remember staff observe what is happening.

For further information, refer to [Paper 002-050 - Handling Of Cash](#).

7. Characteristic Seven - Excellent Stock Management

Stock management is a very difficult exercise. You can tie up considerable sums of money in stock if you do not have a Strong Stock Control System.

- Utilise a Stock Analysis Chart (refer [Addendum 006-080b](#)) to highlight the stock stars.
- Highlight to your staff problem stock lines.
- Make sure they realise what the “dog” lines are.
- Generate the desire to sell more of the higher margin lines.
- Determine a desired stockturn rate for each item of stock.
- Determine a discount/marketing fallback policy for each item of stock if the targeted stockturn is not achieved.
- Analyse stockturns achieved on a weekly basis. If a stock line is not achieving its desired stock turn take action - discount - special marketing. The important thing is to determine a strategy to make sales so that you can convert the stock into cash.
- If you are using a computer generated stock reorder programme - make sure that the order is checked so as to ensure that a stock line, that you have been struggling to sell, is not automatically reordered just because a sale was made.
- Generate more traffic (potential customers) through better stock management.

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- Analyse purchasing so as to avoid overstocking or stock-outs.
 - Check incoming stock.
 - Conduct regular stocktakes.
 - Calculate gross profit percentages regularly by the use of actual stocktakes.
 - Be aware of shoplifting, staff pilferage and damaged stock not being returned.
 - Analyse purchases:
 - too many small orders with high freight costs;
 - too many suppliers so no quantity discounts;
 - not taking advantage of settlement discounts;
 - not planning purchases.
 - Review detailed stock trading results on a weekly basis so as to determine any changes to strategy that may be necessary.

For further information, refer to:

[Paper 002-080 - Stock \(Inventory\) Control](#)

[Paper 005-011 - Stock Management](#)

8. Characteristic Eight - Excellent Work In Progress Control

If you are a trade, service industry or professional practice, you'll find that a well maintained work in progress system will ensure you have an excellent record of costs incurred, revenue earned and profit on the various jobs or projects that you have undertaken.

- Ensure that the Job Ledger records:
 - materials;
 - subcontracts;
 - direct purchases;
 - stores used;
 - labour;
 - labour oncost.
- Analyse the progressive costs incurred on a regular basis.
- Allocate revenue earned for each job back against the cost.
- Calculate the profit/loss on each job at least monthly.
- Analyse jobs where costs have been incurred but no revenue raised.
- Analyse the emerging profits and margins on each job monthly. Are the results and margins in accordance with your budget expectations?
- Ensure that a labour productivity report is prepared on a regular basis, e.g. weekly or monthly. How does the actual performance compare to your budget expectations? How does it compare to any business with which you're benchmarking?

For further information, refer to [Paper 005-010 - Work In Progress](#).

9. Characteristic Nine - Excellent Debtor Control

- Careful review of credit requests.
- Obtain directors' guarantees for accounts opened by companies.
- File the directors' guarantees in a permanent file.
- Confirmation to your customers of the firm's terms of trade.
- Detailed invoice preparation.
- Timely dispatch of invoices.
- Timely preparation and dispatch of statements (without aged analysis details showing).
- Prepare a detailed debtors' aged analysis at least monthly. (Refer [Addendum 006-080c](#)).
- Immediately contact any debtor who is beyond your stated terms of trade.
- Stop supply of goods or services immediately when accounts are overdue.
- Take early action for recovery.

For further information, refer to [Paper 005-005 - Sundry Debtors](#).

10. Characteristic Ten - Excellent Cost Control

- Detailed budget of costs.
- Examination of cost reduction strategies.
- Monitoring actual results on a timely basis.
- Communication with staff in relation to cost control.
- Analyse all operating cost centres under your control. Where can costs be reduced?
- Analyse staff manning rosters. Can efficiencies be achieved?
- Analyse purchasing procedures. Can savings be affected?
- Check wastage, e.g. garbage bins. Is the product being unnecessarily disposed of or wasted?
- Analyse purchasing procedures. Is old stock being used first?
- Keep an eye on gross profit percentages, especially as compared to your Competitors and industry standards. If your gross profit percentage is not in line with these external groups then perhaps there are cost control problems in your organisation.

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- Examine strategies to:
 - improve gross profit;
 - minimise wastage;
 - regularly review selling prices;
 - regularly review purchase prices;
 - check in relation to:
 - shoplifting;
 - staff pilferage;
 - damaged stock received but not checked against delivery dockets;
 - damaged stock not being returned.
 - Be aware of whether expenditure is of a capital or revenue nature.
 - Analyse the projected return on the investment before committing expenditure.

For further information, refer to [Paper 037-001 - Cost Control An Overview](#).

11. Characteristic Eleven - Excellent Staff Management, Motivation And Communication

The success of any business is determined by the attitude of its staff.

- Is your staff adequately motivated?
- What factors do you consider are important to your staff?

Numerous surveys have indicated that salary is not the most important thing, from an employee's point of view. The Financial Management Research Centre has, from their research, indicated that the priorities of staff are as follows:

- full appreciation of a job well done;
- feeling in on things (in other words being communicated to and listened to);
- interesting work;
- job security (not being threatened with the sack every time there is a small problem);
- wages at a proper level;
- sympathetic help on personal problems;
- promotion and growth;
- personal loyalty to the worker;
- good working conditions; and
- tactful discipline.

The personal communication factor stands out as being very important to employees.

- Do you communicate with your staff?
- Do you listen to your staff?

Potential staff demotivators:

- Inadequate salary.
- Problems with working conditions/status including:
 - titles;
 - hours worked;
 - vacation;
 - travel;
 - inter-personal relations;
 - broken promises;
 - lack of co-operation/team spirit;
 - manipulation.

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- Job security:
 - lack of professional development/training;
 - lack of management communication;
 - fear/financial performance.
 - Leadership:
 - lack of delegation/boredom;
 - lack of appreciation/recognition;
 - unwarranted public criticism;
 - my way is better/don't listen;
 - indecision;
 - delegate all the rotten jobs to one individual.

Staff potential motivators:

- the work itself - nature of work (job rotation);
- technical confidence/training;
- formal training and development;
- staff skills reviewed;
- in-house training;
- professional development;
- job rotation.

Communications with or by management:

- use of budget targets;
- use of job descriptions;
- staff reviews no longer than (say) six monthly;
- listen effectively;
- review performance;
- the monthly "bitch" session;
- responsibility/authority create a challenge and provide opportunities;
- training must accompany delegation;
- authority must accompany delegation.

Recognition/Achievements:

- recognise performance good or bad;
- try and talk to your staff, even if only very briefly, on a daily basis;
- regular performance review;
- praise in public - admonish in private.

Staff Summary:

- Business success involves building an excellent team and making individuals feel they're being communicated to and listened to.
- Excellent businesses have well established procedures for staff recruitment, selection, training, performance reviews and exit interviews.
- They have regular communication sessions so that staff are involved and know what is expected of them.
- Leadership is such that staff is given challenges and new responsibilities on a regular basis. Personal development is a high priority.
- Management concentrates on recognising good performance not just bad.

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- Time and stress management techniques are given a high priority in staff training.
 - To compete with large business, well run SMEs ensure that their team is more motivated, better trained and more willing to provide true service.
 - Overall, the well integrated successful business is characterised by a climate of open communication, clearly understood responsibilities, continuous delegation and formalised performance appraisal and feedback. This leads to lower staff turnover and higher productivity.

For further information, refer to [Paper 017-070 - Excellent Staff Management, Motivation And Communication](#).

12. Characteristic Twelve - Excellent Marketing Expertise/The Ability To Assess Market Place Opportunities

It is necessary to understand the prevailing economic and industry conditions. Analyse the demographics of your customer base.

- What are customers' needs?
- What pricing strategies can be implemented?
- What is the activity of competitors?
- What promotional strategies can be implemented (media, word-of-mouth referrals)?
- What is your customer's profile?
- Understand your customers' disposable income.
- Plan promotional schedules around specific activities that are going to affect your customer base.

Develop a budget for each promotional activity prior to commencing the promotional activity highlighting what you hope to achieve, what it is going to cost to promote and then analyse the performance against the budget expectation after the promotional activity is concluded.

You need to identify your unique selling proposition and centre your marketing strategies around it.

If you are using media advertising or promotion, gauge the success of that promotion.

Checklist for maintaining sales:

- Increasing the number of customers can be affected by location, effective advertising, in store displays, demonstrations and special events.
- Exterior appearance identification.
- Effective hardworking employees.

Hints on increasing average sales:

- companion selling;
- selling higher quality;
- merchandising/display;
- in-store signs;
- stock mix.

Increasing repeat visits by customers:

- staff attitude;
- staff product/service knowledge;
- staff sales ability;
- stock range;
- business image/appearance/housekeeping;
- direct mail;
- birthday and Christmas cards;
- newsletter;
- customer clubs, outings, etc.

For further information, refer to:

[Paper 018-001 - Customer Service](#)

[Paper 008-001 - Marketing - An Overview](#)

13. Characteristic Thirteen - Ability To Change With Market Conditions/Prices Review

Successful business operators need to be able to monitor changes occurring in the market place and respond accordingly.

There is a need to detect opportunities and move quickly.

A successful business continually reviews prices and price packages being offered to customers.

For further information, refer to [Paper 008-040 - Marketing For Small Business](#).

14. Characteristic Fourteen - Excellent Assessment Of Competitors

To be successful you need to know what your competitors are doing.

Develop competitor intelligence files on your competitors.

Analyse their strengths and weaknesses.

Try to understand what their strategy is so that you can determine your strategies to successfully compete against them.

15. Characteristic Fifteen - Capital Base

To successfully run a business, you need to have some capital to introduce into the business.

Banks are reluctant to lend unless the business operators have some "hurt money" in the deal.

Before expanding your business, you need to determine whether you have sufficient of your own capital or approved borrowed funds, to finance the expanded business - both capital expenditure and investment in stock, work in progress and debtors.

16. Characteristic Sixteen - Use Of Professional Advisors: Accountant - Banker - Solicitor

Well run businesses have systems in place to ensure ongoing advice is received from selected professional advisors including:

- Regular meetings e.g. monthly or quarterly with your professional accountant to analyse, in-depth, the current trading figures, cash position, emerging taxation liability.
- Using the professional accountant as a finance director/company doctor on an ongoing basis for business operational and survival matters - not just for the preparation of the annual tax return.
- Regular board of directors or advice meetings to determine policies and strategies for the business and to have the benefit of outside experts input.
- Quarterly meetings with your banker to keep your bank informed of your business trends.
- At least an annual legal review meeting with your solicitor.

For further information, refer to [Paper 016-001 - What Legal Advisors Can Do For You](#).

17. Characteristic Seventeen - Networking

Successful businesses have developed extensive networks involving:

- Suppliers.
- Similar business operators (normally in other locations).
- Other business people.
- Expert advisors.

Networking can be a great way of increasing your knowledge and increasing your sphere of influence. For further information, refer to [Paper 038-001 - What Is A Network?](#)

18. Characteristic Eighteen - Excellent Planning

Establish written procedures for all activities of the business, from the opening of the front door at the beginning of the day's trade, to the closing of the door at the end of the day's trade.

Establish procedure manuals for:

- telephone calls
- telephone messages
- facsimile messages
- correspondence in
- correspondence out
- ordering of stock
- receipt of stock
- stocktakes
- cash control
- reading and balancing of cash registers
- banking of cash
- daily banking
- regular stocktakes
- management planning meetings with staff
- productivity of staff
- gross profit reports on trading activities weekly
- daily writing up of cash books

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- daily bank balance
 - checking of creditors invoices
 - authorising of creditor's invoices for payments
 - payroll records
 - time worked records for staff
 - payment of wages
 - payment of withholding tax
 - insurance review
 - WorkCover
 - government taxes

For further information, refer to [Paper 009-001 - Business Plan Overview](#).

19. Characteristic Nineteen - Excellent Quality Control

From the planning appraisal, the development of internal manuals to cover all operations of the company is essential.

It is necessary to ensure that the standards outlined in the planning phase are implemented and regularly reviewed to ensure that the organisation is able to present the highest quality of product or service.

This can be implemented by establishing quality control procedures and making a person responsible for ensuring the adherence to the various manuals that have been established so as to ensure that the products that are being sold and the services that are being rendered by the organisation are of the highest possible standard.

This will ensure that the board of directors and management's policies are faithfully implemented at all levels of the organisation so that the stakeholders in the organisation, shareholders, management, customers, and staff all receive total satisfaction and pride from a job well done.

20. Characteristic Twenty - Excellent Management/Administration

A well run business is administered by a group of persons who have taken into account the items that have been listed in characteristics 1 to 19 and then administer the business in such a manner that the standards and ideals called for in the characteristics can be delivered by the organisation in a harmonious, efficient manner.

To enable an excellent administration system to be implemented it will require:

- Employment of appropriate staff at various job levels.
- Training of staff.
- Giving management's support and co-operation in the implementation of the various systems.
- Making staff communication work.
- Regular planning meetings.
- Retreat meeting, say once every six months to fully review the operations of the business and to plan future activities.
- The development of a business plan and action plan for the business.
- Regular review of the business plan and action plan.

Business plan/action plan:

- This document should be produced by all businesses and then reviewed and updated on an annual basis and should be the product of all the planning and thinking that has gone on as outlined in characteristic 1 to 19.
- It records the ambitions of an organisation from all of its stakeholders' points of view.
- It sets out the model on which the organisation is to be run.
- It analyses the strengths and weaknesses of an organisation, the opportunities that are available and sets out, in a realistic basis, a timetable for the implementation of the policies.
- It should be a real working document, not a document that is destined to be thrown away in some dusty corner and forgotten about, to be retrieved once every few years, dusted off and paraded as an important document.
- If a business is going to be a well run and a successful business, as defined by the stakeholders, then the business plan must be a document that is continually referred to and utilised.

Establish a corporate responsibility chart as if the business was a big business and appoint persons to the key management responsibility areas including:

- Chief Executive Officer
- Production
- Marketing
- Sales
- Human Resources
- Accounting
- Administration
- Quality Assurance
- Exports
- Staff Training and Development

006-080a Example Of Key Performance Indicators For A Retail Store

For the month of: _____
or
For the week ended: _____

	<u>Total</u>	<u>Dept 1</u>	<u>Dept 2</u>	<u>Dept 3</u>	<u>Dept 4</u>
Sales employees (number)	_____	_____	_____	_____	_____
Sales per employee	_____	_____	_____	_____	_____
Sales per square metre	_____	_____	_____	_____	_____
Gross profit	_____	_____	_____	_____	_____
Gross profit per sales person	_____	_____	_____	_____	_____
Gross profit % to sales	_____	_____	_____	_____	_____
Number of sales	_____	_____	_____	_____	_____
Average sale	_____	_____	_____	_____	_____
Advertising % of sales	_____	_____	_____	_____	_____
Wages % of sales	_____	_____	_____	_____	_____
Rent % of sales	_____	_____	_____	_____	_____
Number of complaints	_____	_____	_____	_____	_____
% of complaints to number of sales	_____	_____	_____	_____	_____
Number of returns	_____	_____	_____	_____	_____
% of returns to number of sales	_____	_____	_____	_____	_____
Number of new customers	_____	_____	_____	_____	_____
Average sale \$ to new customers	_____	_____	_____	_____	_____
Number of customers with no repeat business after stipulated period (six months?)	_____	_____	_____	_____	_____
<u>Other Items:</u>					
Marketing activities	_____	_____	_____	_____	_____
Staff training	_____	_____	_____	_____	_____
Phantom customer reports	_____	_____	_____	_____	_____

006-080b Stock Analysis Chart

STOCK MATRIX

	MARGINS	MARGINS
SALES HIGH VOLUME	STARS	CASH COWS
SALES LOW VOLUME	PROBLEM LINES	DOGS
	HIGH	LOW

Classify your stock, based on sales volume and profit margins, to determine which category the stock is in:

- STARS HIGH VOLUME/HIGH MARGIN
- CASH COWS HIGH VOLUME/LOW MARGIN
- PROBLEM LINES LOW VOLUME/HIGH MARGIN
- DOGS LOW VOLUME/LOW MARGIN

006-080c Debtors' Aged Analysis

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AN IMPORTANT MESSAGE

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