



## **My 5 proven ways for Professional businesses to increase Cash and Profits**

Suited to the following businesses...

- ✓ Lawyers
- ✓ Accountants
- ✓ Architects
- ✓ Engineers
- ✓ Physiotherapists and Chiropractors
- ✓ Other Medical Specialists
- ✓ Web Designers
- ✓ I.T. Providers
- ✓ Bookkeepers

## My 5 proven ways for Professional businesses to increase Cash and Profits

1. **Have a critical review of your staff.** Its absolutely critical that you have the right staff, with the right attitude and the right skills. Most importantly that staff communicating with customers present your professionalism and friendliness effectively every time. I recommend creating a 1 page customer service document that all staff must sign and adhere to that details your core expectations. Its one of the easiest yet most effective ways to enhance customer loyalty and retention.
2. **Pay close attention to your Pricing and Margins.** Its not just about the price, for a customer its about the total value you provide. There are many examples of businesses able to charge a higher price because they give fantastic “value”. That could be superior advice or a superior care factor. Maintaining your margins is absolutely paramount to maximising ongoing good returns.
3. **Be clear on your marketing strategy.** Know the target demographic and how you plan to reach them. Make it easy for customers to purchase. Make sure your target audience can find you easily. Ensure you have an effective web sales platform, but also try to identify what it is that’s unique or superior about the services you sell compared with your competitors. Then use that to your advantage.
4. **Get serious with managing Cashflow.** Make sure all customers know what your payment expectations are, up front. If you agree to grant large customers payment after invoice, be absolutely clear with them what you expect. Get a signed credit card guarantee as a backup form of payment in the event of an overdue account default. Be totally up-front about it. Then get someone to follow through on those expectations religiously with a collection procedure. Ask me about my 10 step collection procedure.
5. **Monitoring Productivity.** Maximising Billable hours is a critical KPI in all professional businesses. Its an area where lack of attention can cost you enormously. Bearing in mind that there will always be some unbillable time in every business for staff meetings, marketing, training etc. Establish a system for measuring billable hours weekly for all customer-charging staff. Set targets. Depending on your industry anything around 80% or better is generally a good result, but its possible to get it higher. Big gains are possible. Imagine what a 5% increase in billed hours each week across your team would do to your profitability. In many cases bottlenecks can be reduced by moving some admin duties off key income-earning staff onto admin staff, who are paid at much lower rates.

The payback for your business on each of these things can be huge.  
All it takes is some serious focus and commitment to maximise results.