

PROFIT MATTERS

Helping you realise your full profit potential



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- Managing online reviews
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Benefits of workplace wellbeing

Implementing healthy habits in the workplace is the cornerstone for improving productivity, concentration and ensuring long term health and wellbeing.

The work you do, whether laboursome or sedentary, has an impact on your overall physical, mental, social and emotional health status. Therefore, it is imperative to take responsibility for your own workplace habits. Consider introducing some of the following:

Stress management

Work can be difficult and demanding at times, and alongside personal issues, the average worker can become overwhelmed quite easily. Employees under high levels of stress are more likely to suffer from illness, absenteeism and in some cases burnout.

Warning signs of high levels of stress may include struggling to cope with tasks and responsibilities, an imbalance between work and home life, feeling undervalued by managers and co-workers, or using unhelpful coping strategies such as drinking too much or using drugs.

Fortunately, there are ways to prevent and cope with stress effectively. There should be clear boundaries between work and personal life; set rules for yourself such as not checking emails after hours, or spending time on a hobby without thinking about work to adopt a healthy balance between the two.

Those struggling to switch off from work outside business hours may want to experiment with stress-relief strategies such as meditation or yoga, or simply staying connected with friends and family outside of work. Learn to practice assertiveness in work situations, for instance, say no to extra work, or ask a colleague for

assistance with a challenging task.

Move more often

Sitting for extended periods of time is harmful to your health. Office workers, in particular, will benefit from moving more often throughout their usual workday. Some ways to reduce sitting time include having walking meetings, visiting a colleague at their desk rather than sending an email, standing to take calls, taking the stairs and not sitting on public transport.

Short, regular breaks are another way of splitting up desk time; aim to move for a few minutes every hour or so. Simple activities such as stretching, changing your posture and moving your arms and legs while at work can make a big difference.

Incorporate regular exercise into your daily routine, either before, during or after work, to help counteract the effects of sitting. Utilise your lunch breaks to cram in exercise by joining a lunchtime exercise class or teaming up with a colleague to go for a run.

Check your ergonomics

Avoiding sitting altogether is unrealistic for many workers, however, there are ways to improve your ergonomics and office environment for better health.

First and foremost, developing proper posture is critical. Poor posture can easily become second nature and consequently result in back and neck pain. To adjust your posture while sitting, ensure your ears, shoulders and hips are aligned in a vertical line and maintain a constant awareness of your posture.

When using a computer, keep your feet flat on the floor and have your computer monitor at eye level. Ensure your keyboard is positioned so your forearms are parallel to the floor and use your whole arm, not just your wrist, when using a mouse.



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Managing online reviews

Online reviews need to be managed appropriately since they can influence the purchasing behaviour of customers and a business's overall reputation.

Online reviews provide information about your business's products and services based on the opinions of customers. One of the



first steps in managing online reviews is monitoring where they appear. Reviews can be found on a business's website, social media, blogs or third party review sites.

Managing your online presence helps monitor customer satisfaction and provides leverage from criticisms to improve your business.

Responding to feedback

To successfully manage online reviews, both positive and negative feedback should be constructively responded to. It is a good idea to allocate a staff member to handle online reviews.

Responding to positive feedback shows your appreciation which helps foster a relationship with your customer. Negative feedback should never be ignored as it can be turned into an opportunity to show your concern and rectify the problem.

Identifying fake reviews

Fake or misleading reviews pose a concern for business owners but there are ways to identify and combat reviews that are not genuine. Here are some characteristics to look out for:

- a significant spike in reviews about a

business over a limited period of time

- written in overly enthusiastic writing style or extreme use of marketing jargon
- written in a similar language as other reviews of the same business
- written about the same business, product or service where the reviewers' accounts are very similar

Avoid misleading reviews

To ensure your business's reviews are not misleading they must not be written by the reviewed business, someone who has been paid to write the review but has not used the product or by someone who has used the product but written an inflated review to receive a monetary or non-monetary benefit.

A review may be deemed as misleading if you encourage family and friends to write reviews without asserting their personal connection to the business or request others to write reviews about your business or a competitor if they haven't experienced the product or service.

Businesses should also be wary when considering offering incentives to those that write positive reviews for their business as it may be considered misleading.

Intellectual property at a glance

While intellectual property can be a valuable business asset for business owners, it must be legally protected if a business owner wants to increase the value of their business.

Intellectual property can add further value to a business when it is sold. Intellectual property is the collection of ideas and creations of your mind or intellect such as trademarks, logos, concepts, designs, computer programs and so on. Most businesses will have some form of intellectual property that derives commercial value.

There are several types of legal ownership available depending on the nature of the intellectual property. The most commonly used types are trademarks, patents, design rights, domain names and copyright.

Trademarks

A trademark is a right granted to a sign or device used by a business to distinguish its goods and services from other businesses. They can take the form of a letter, number, word, phrase, sound, smell, shape, logo or picture.

Although it is not compulsory to register a trademark, registering provides exclusive rights to use the trademark across Australia for commercial purposes and assign, transfer or sell the rights to the trademark to another business.

Trademarks can protect businesses against imitation since they can use the trademark to identify with a particular product or service.

However, owners should be aware that even though trademarks offer a greater degree of protection, trademark breaches are not enforced by the Trademark authority; rather they must be pursued by the trademark holder.

Design rights

A design can refer to the features of a shape, configuration or pattern that gives a product its unique appearance. Examples of a design include a logo, branding, packaging and so on. A registered design gives the owner, exclusive rights to commercially use, sell or licence it.

Patents

A patent is a right granted for any device, substance, method or process which is new, innovative and useful. If you have developed a new product or process, you may consider applying for a patent.

There are two types of patents in Australia; the "standard" patent provides long term protection for 20 years or more and the "innovation" patent lasts for up to eight years and applies to innovations that would not qualify for a standard patent.

Patents only provide protection within Australia. However, you can make a separate application in each country or file a single international application and select the countries in which you wish for protection.

If you are considering applying for a patent be wary not to disclose or promote your idea to anyone without first applying for a patent, otherwise you may risk your chances of registration.

Copyright

Copyright is a free and automatic legal right applied to any original work such as art, literature, music, films and so forth. Copyrights do not have to be registered for ownership. You cannot copyright ideas, the works must be tangible.

Domain names

A domain name is your website address on the internet. It helps to form your business's identity and allows your customers to find your business online. To register a domain name it must be unique and not already registered as a business name or company, or a registered or pending trademark.



Finding the right cultural fit

Cultural fit should be considered just as important as competency when making recruitment decisions to benefit your long-term business.

Failing to consider cultural fit can lead to plummeting business productivity, poor performance, lost opportunities, poor public relations and high staff turnover. Successful recruitment judges applicants on more than qualifications and experience alone - it extends to assess cultural fit through personality traits and values.

To best assess whether a candidate will fit into your business's culture you must



understand your business's culture in terms of values and expectations towards teamwork, communication, customer focus, integrity, respect and so forth. Knowing your business's vision and values will help set a precedent when making hiring decisions.

Culture can be communicated at the beginning of the hiring process through criteria in the job advertisement, for example, working well under pressure may be a necessity. However, the interview often enables the interviewer to best assess the potential cultural fit, as their CV may not accurately reflect the candidate.

When interviewing applicants, use behavioural style questions to gauge cultural attributes. Behavioural questions, such as "Give me some examples of how you resolved conflict at work," or "Describe a work environment where you had the most success," are often a good way of ensuring behaviour is congruent with the style used in your business.

An interview is also a good time to communicate your business's culture and to identify whether the applicant is motivated to match your culture. Explaining the culture of your business helps the applicant to further assess their own suitability, providing them with the opportunity to opt out if their values do not align.

Ideally, employers should equally consider whether the candidate is qualified to do the job and whether there is a cultural fit for the best hire.

Defining your target market

Knowing your target market can help differentiate your business from competition, tailor your marketing efforts to better meet customer needs and potentially boost sales.

A broad target market that tries to appeal to "everybody" can easily get lost amongst the crowd.

Demographics alone, such as age, gender, income and occupation, do not provide enough insight into the attributes of your target customer.

When constructing a target market profile, narrow down your typical customer with consideration to geographic, psychographic, and behavioural characteristics to develop a clear and specific vision of your target market.

Geographics

Segmenting your target customer through geographics involves considering what continent, country, city or town they may live in, the size of the area, the climate and if they live in specific neighborhoods.

Psychographics

Categorising your target market through psychographics, uses personality and interests to define your target customer. Psychographics analyses variables such as

lifestyle, attitude, values, personality traits, social class, activities and opinions.

Behavioural

Behavioural segmentation involves your target customer's behaviour towards your products or services. It can include the benefits sought, how often they will use your product or service, their loyalty to your brand, their readiness to buy your products/services or if your products/services are used for a specific occasion.



Wise Words

The secret to business is to know something that no-one else knows

- Aristotle

Securing your data

IT security threats can wreak havoc on a small business, posing concerns for business owners and customers alike.

Securing your data does not have to be a daunting task; there are some simple steps you can take to minimise your risk of a data breach, such as the following:

Update software

Security software needs to be installed on all of your business's devices and regularly updated to protect against emerging online threats. Keep up to date with antivirus and anti-spyware software, use good firewall and a secure wireless connection.

Regularly back up

Backing up your data regularly is one of the most important safeguards to protecting your data. A combination of on-site, i.e. hard drives connected to a computer, and off-site (cloud technology) backups should be used.

Cloud-based backups are useful for storing sensitive information but are not suitable for large backups, such as videos and photos. Cloud technology allows you to retrieve your data from elsewhere, if one backup goes down. It protects against internet theft as the data is encrypted before it is sent to the cloud.

Build a culture of data privacy

Creating a culture of IT security in your workplace helps to educate staff and set expectations around technology uses. A good privacy policy should outline IT security and confidentiality. Reviewing your policy regularly and creating a contingency and disaster plan can help to prevent and manage mishaps.

Leverage from LinkedIn

LinkedIn is not just a tool employed by large firms; small business owners can also build their business network, gain exposure and acquire new customers by utilising this social platform.

Unlike other forms of social media, LinkedIn



is a professional, business-oriented social network which can be used for referrals, recommendations, job postings, sharing content and building a community of brand advocates.

Increasingly, more people turn to LinkedIn to discover more about a business. A LinkedIn profile helps to gain credibility and stay top of mind by engaging your followers with news in your business and industry relevant content.

If your business is already using LinkedIn, it is worthwhile dedicating some time to review your profile's details and the way you use the platform. Here are some ways to refresh your LinkedIn profile:

Complete your profile

Company profiles with completed sections have a higher chance of appearing in search results so it is worth adding supplementary content. You can make use of LinkedIn's features such as publishing links to blog posts, media coverage and videos that highlights your expertise and experience.

Furthermore, ensure your logo and banner image are good quality and fit into the required dimensions. Your Company Description should include key specialities, core values and a call to action.

Recommendations

Encourage satisfied customers, clients or coworkers to write a recommendation (which features on your profile) and also appears on their own personal profile to increase your word of mouth referrals. Return the favour by writing recommendations for businesses and people you have had pleasant experiences with.

Employee advocacy

Encourage your employees to add your business (as their employer) on their personal profile. Not only will this strengthen your business's online presence, it also serves to expand the reach of your brand and it is message. Connecting employees to the company page also adds credibility and trustworthiness to your business's image and reputation.

Conducting effective meetings

Meetings, although necessary, can be time-consuming, ruin productivity and are a cause of frustration for many.

Running effective meetings is a key managerial skill which is essential to effective decision making and execution which consequently affect business results.

Here are some ways to improve the way you conduct meetings:

Establish a clear objective

Meetings should have a clear and stated objective, with a specific end result defined. An objective for the meeting gives purpose for holding the meeting and directs the content to follow.



Include a written agenda

A written agenda ensures you cover and stick to necessary and relevant topics. Some factors to consider when writing an agenda include:

- What are the priorities of the meeting?
- What should the meeting accomplish?
- What is the order of topics?
- What topics must be covered?
- How much time should be spent on each topic?
- Who will lead the discussion for each topic?
- How will off topic discussions be handled?
- A start and end time

Review attendees

When organising a meeting, take the time to work out who really needs to attend. Inviting people who may not feel their attendance is needed or that they lack the skills or expertise to be of assistance may view their attendance as a waste of time. When creating a list of participants, link attendance to decision roles.

Manage off topic discussions

The beginning of the meeting is a good time to mention the focus of the discussion and remind attendees that other issues can be addressed at a later time. To help stick to your schedule, display the meeting agenda on a screen or whiteboard to keep people focused.

Create action items

Send participants a meeting summary

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reinforcing the key points of the meeting no longer than 24 hours after the meeting to ensure everyone is on the same page. Ensure attendees are informed of responsibilities, tasks and deadlines assigned and document them to avoid ambiguity.