

PROFIT MATTERS

Helping you realise your full profit potential



INSIDE:

- How to be successful in new situations
- Boost resilience in the workplace
- Tips to building credibility as a leader
- Increase organic reach on Facebook
- And more

Crafting your promotional mix

Regardless of how good your business is, if people do not know about it, it is unlikely to make many sales.

A solid marketing strategy is essential for generating new business and retaining existing customers. There are four components that comprise a marketing strategy: product, price, place and promotion. All elements work together to carry out the overall marketing strategy and reach your target audiences.

Promotion is effective for all types of business; it can be used to create demand, differentiate products/services and reinforce a business' brand. Promotional activities involve the use of marketing tactics to build awareness, create interest and educate target audiences about your product or service.

There are a number of promotional activities that can be used they include advertising, sales promotions, direct marketing, personal selling and public relations.

Depending on a business's goals and budget allocation, one or a combination of these promotional activities can be used. Here are a few ways to utilise the three most popular promotional activities;

Public relations

Public relations (PR) is the deliberate and planned effort to build mutually beneficial relationships between your business and its stakeholders. Some examples of PR include sponsorships, events, media relations and collaborating with influencers such as bloggers.

Sponsorship is a tried-and-tested way for small businesses to raise their profile. Sponsoring a good cause not only improves a business's reputation but the exposure can serve to

remind your target market of your business.

Events are valuable promotional opportunities which are effective at reaching your target audiences and promoting new products and services. The possibilities are endless; businesses can take part in trade shows and exhibitions or host their own event.

Advertising

Successful advertising delivers the right message to the right audience at the right time. Advertising has the power to reach a mass audience with one message. With the advent of social media, there are now more ways to advertise your business at a lower cost.

Advertising via social media lets you bypass the media and go straight to your customers. The instantaneous nature of the internet can help to accelerate your following faster than traditional offline advertisements.

Social media posts on popular networking sites can be shared thousands of times in one day providing added exposure for your business and more web traffic. Consider combining both traditional forms of advertisements, such as print and radio, with an online strategy.

Sales promotions

Sales promotions provide an incentive for customers (existing or new) to purchase your product or service at a discounted rate. They differ from other promotional activities as their main objective is to sell rather than educate or change brand image. Sales promotions are great for businesses struggling with below average sales and are looking to boost short-term sales. Some examples include promotional gifts, seasonal discounts, contests, samples and coupons.



Liability limited by a scheme approved under Professional Standards Legislation.



Leenane Templeton

HEAD OFFICE
LEVEL 2, 134 KING ST
PO BOX 1805
NEWCASTLE NSW 2315

TEL (02) 4926 2300
FAX (02) 4926 2533

EMAIL
success@leenanetempleton.com.au

WEBSITE
www.leenanetempleton.com.au
www.newcastle-accountants.com.au
www.financialplanner-newcastle.com.au
www.self-managedsuperfund.com.au

DIRECTORS
Andrew Frith

ASSOCIATE DIRECTOR
Joel Griffiths

Taxation and Compliance
Management Accounts
Cash Flow and Profit
Benchmarking and KPI's
Financial Planning
Self Managed Super Funds

How to be successful in new situations

Embarking on a new situation, whether it be a job interview, transfer to a new office or a creative pitch, can be downright daunting.

Yet, success almost always begins with new situations so they should be embraced, not avoided. Taking advantage of new opportunities is fundamental for both career



and personal growth.

Despite the advice given to manage new scenarios, many people are not comfortable in engaging in unfamiliar behaviour.

Nonetheless, skills as simple as remembering a person's name, introducing themselves and proactively asking questions can help increase an individual's confidence and ultimately succeed in new situations.

Here are some ways to develop and leverage off these basic skills:

Remembering names

We all know recalling names makes a great impression, however, many of us fail to do it. People feel more warmly towards those that remember information about them; hence why recalling a person's name is a great way to establish trust.

When meeting someone new, commit to paying attention to their name rather than focusing on your next move. Repeating their name out loud straight after you hear it helps to lodge it in your short-term memory. Use imagery by associating the person with a mental picture that provides a clue to their

name, for example, "Sarah from Sydney."

Introducing yourself

People are usually hesitant to introduce themselves to others for various reasons; from the fear of making a mistake during an introduction, worry about interrupting or bothering people, or even the possibility of rejection. However, introductions are necessary in establishing relationships and improving the prospects of new opportunities.

It helps to practice your opening lines and have a list of initial questions to ask. Good first impressions rely on how you make your counterpart feel, so be enthusiastic, don't hesitate to ask them questions about themselves, show interest and actively listen.

Asking questions

The social risk of asking a dumb question is almost always less than a person thinks yet many people are still reluctant to ask questions. When you are in a new situation, try to find a buddy in whom you can ask any "newbie" questions. In social situations, asking questions displays interest and improves communication.

Boost resilience in the workplace

In today's rapidly evolving work environment, employees are often met with roadblocks - job insecurity, long hours, increased workloads, pressure to achieve more with less.

Without resilience these issues can have a detrimental effect on workers' health and productivity. Resilience is the ability to deal with adverse situations, keep calm and bounce back in the face of difficulty. It does not mean you do not experience distress rather you can cope with high levels of ongoing, disruptive change.

Building a resilient work team is an important part of creating a healthy work environment. Resilient teams are more likely to effectively deal with high pressure, stress and times of change.

Developing resilience helps employees cope with stressful situations and sustain overall health. Resilient workers are more flexible, collaborative and cooperative. They also have higher levels of engagement, productivity and lower levels of absenteeism.

Fortunately, resilience is a skill that anyone can learn (and at any stage of life) because it involves learning how to behave, think and act differently. Here are three ways to help foster resilience in your workplace:

Training and policies

Consider implementing programs that promote protective factors at an organisational level, such as anti-bullying policies, return-to-work programs and peer support schemes. Encourage people to seek help early by conducting well-being checks and provide continuous coaching and mentoring.

Resilience and stress management training is crucial in promoting self-awareness and can provide coping mechanisms such as evidence-based techniques to deal with stress and change. Leadership training and team based activities are also a great way of educating all staff from varying levels of hierarchy, including managers and supervisors.

Workplaces can also benefit from promoting health and wellness through physical activity programs. Consider workshops to help educate employees about mental health, healthy lifestyles, health risks and stress management. Encourage staff to exercise by implementing and promoting a lunch hour walking club and encouraging people to use the stairs etc.

Regular exercise is the key to improving mood, cognition, regulating emotion and improving overall self-esteem - all factors which contribute to productivity. People are more resilient when they are physically, emotionally and mentally healthy.

Role clarity

Providing employees with role clarity helps to reinforce the links between their work and the objectives of the business - which gives purpose and direction. A sense of achievement is critical to ensuring job satisfaction. Therefore, providing consistent feedback and recognition for progress and good work can go a long way in motivating staff.

Clearly communicating the purpose and objectives of individuals and the team encourages autonomy and drives the team to work better as a cohesive unit. Employees that feel a sense of purpose are more likely to be confident and see meaning and value in their work.

Flexible work arrangements

Promoting flexibility in where, when and how employees work provides them with more control over their work and personal lives, helping to build resilience. Encouraging flexible ways of working helps to achieve business and personal priorities, without having to sacrifice one or the other.

Increased job control not only has promising outcomes for employees but has shown to reduce work-family conflict, predict higher levels of commitment to the business and reduce turnover.

Tips to building credibility as a leader

Quite often, an employee's level of satisfaction can be traced back to his or her leaders.

Research shows that only 49 per cent of employees trust their senior managers; quite an alarming statistic.

As all leaders should know, trust goes hand in hand with credibility. Credibility is something that all leaders must aspire to obtain, as it positions leaders as highly dependable sources of expertise and information.

Here are some suggestions new leaders can



use to build their credibility:

Engage in active listening

When you're responsible for managing people at work, tuning out of what they're saying can be dangerous as you risk missing important information like feedback or updates. If your staff also believe you're not listening to them, they won't confide in you in the future, which can prevent them from producing their best work.

Actively listening isn't an easy task at first, but can be learned with a few healthy habits. Keep distractions to a minimum or move the conversation away from computers or mobiles when colleagues are speaking to you.

Get straight to the point

With studies now showing that humans have shorter attention spans, as a leader, when you speak to your team, cut to the chase to ensure they remember all the important parts. While you're keeping things brief, make sure your team knows that you're also receptive to questions and feedback.

Remain consistent

An important thing for leaders to think about is consistency. When you are consistent with your staff, you gain credibility. Therefore, make sure you can do what you'll say you do. Before making any promises, consider if you can take it on. Knowing when to say no can create a balanced sense of priority among your team.

Increase organic reach on Facebook

Facebook marketing has changed over the past few years, with fewer consumers now seeing brand and business posts in their newsfeeds.

More and more businesses on Facebook are noticing a decline in their organic reach and have started looking for ways to reach their audience.

Organic reach refers to how many people businesses can 'reach' for free on Facebook via their organic content. The main reason why organic reach is declining is due to more and more content being created and shared, creating more social competition for businesses.

The second reason is that Facebook has changed the way its news feed works. Rather than showing people all possible content, Facebook has changed its newsfeed to show content that is most relevant to the user.

Therefore, to improve their organic reach, businesses need to start:

Posting the right content mix for their audience: Businesses need to post the right content to the right audience at the right time. Consider posting a variety of content to achieve the engagement you want.

Using visual content to stand out in the news

feed: Use visual marketing to tell your story and communicate your brand's message by posting pictures, branded quote images or images with tips from your blog.

Showing people you're listening:

Facebook users want businesses to pay attention to what they say. Once they know your business is listening, they'll be more likely to visit your page and engage with your content again. Acknowledge when people interact with your page through a 'like' or comment.



Wise Words

The road to success and the road to failure are almost exactly the same

- Colin R. Davis

Supercharge your energy levels at work

Introducing some simple techniques into your daily routine can help supercharge your energy levels during the typically slow periods of the day.

It is a well-known fact that different people are most productive at various times of day, in both the workplace and life in general.

However, there are ways you can boost your energy levels to make sure you make the most of the time at work by staying productive all day.

Try these quick tips to start feeling more energised in the workplace:

Drink more water: Dehydration can make people feel drowsy. Drinking more water throughout the day can help your body perform better.

Exercise in the morning: Physical exercise in the morning can help give your body a bit more 'oomph' to get through the day.

Schedule your day: Being organised can help you stay on track. Try creating a to-do list to ensure you prioritise your work.

Declutter your workspace: A minimalist working space can encourage feelings of calmness.

Practise breathing exercises: Have a go at meditating or stopping on the hour every hour to take a long slow breath in and out. Make sure you go outside to get some fresh air every day as well.

Finding your potential

If you're one of the many people who feel that their talents go unrecognised or unutilised, it is time to start thinking about if you are leveraging your true potential in life.



Very few people can claim that they have achieved all that they are capable of doing. For most people, it is easy to take comfort in modest achievements. But for others, it can be hard to shake the feeling that you could have done much more with your life and career.

A person's potential lies in both their talents and the strength of their spirit and willpower. Achieving your potential takes time, effort and a commitment to the process of self-improvement.

If you feel that you aren't making the standard of contribution you are capable of making, here are three ways to change your mindset to fulfil your potential:

Start behaving successfully

The way humans choose to behave can determine the extent to which they apply their talents and create outcome standards. When a person chooses to act in ways that will enable his or her success, their real potential can be achieved. No matter the extent of a person's talents or capabilities, unless they behave successfully, their potential will never be realised.

Think wisely

The way we think, feel and take action all contribute to the outcomes we create for ourselves every day. Reaching your potential requires the desire to get there first. Commit yourself to making considered choices that support the achievement of your potential. If you accidentally make decisions that undermine your success, deliberately take steps to change them.

Make opportunities for yourself

Don't wait for other people to recognise your potential; look for and take part in opportunities where you can make a more significant contribution. Thinking wisely and planning help when reaching your potential, but it is the action you take which will lead you to success.

Participate in events or projects that will allow you to showcase your talents and demonstrate a willingness to go above and beyond. Be willing to give things a go. Remember, those who chase their desire to broaden their capabilities are most likely to realise their potential sooner.

Reinventing your business

Small businesses should always be open to the idea of reinventing themselves to stay relevant to today's customers and marketplace.

Business owners who resist change and leave it too late to reinvent risk stumbling behind and at worst failing. Instead, businesses should focus on a proactive approach to growth for optimal business performance and success.

Making a commitment to reinvention before the need is obvious does not come naturally; it requires planning. Here are three ways to make sure your business does not get left behind:



Continually forecast

Industries are continually shifting - competitors are introducing new products, customer needs are ever-changing and technology is transforming the way business was traditionally performed. Forecasting change is essential to be a competitive leader in your industry.

High performing businesses exploit existing businesses that have not yet peaked and recognise untapped markets. High performers also understand that remaining competitive means some form of risk taking is necessary.

Focus on strategy

Strategic planning is imperative to make reinvention possible. Businesses need to detect shifts in their industry ideally before they happen. The best way to predict these shifts is to involve line managers, frontline employees, store managers etc into the strategic process, as they often pick up on insights business owners can easily miss.

For a business to reinvent itself, it needs a permanent strategy which continually scans the market for unsolved problems and untapped customer needs.

Invest in top talent

Successful businesses need teams of talent to run and grow the business effectively. Business owners need not only hire the right type of candidate but they must strengthen and prepare

About us

Leenane Templeton

Achieving better results for your business

At Leenane Templeton, we can:

- Positively help you identify opportunities to improve your profits
- Work with you to achieve your business goals
- Give you more time to run your business

We use our business advisory experience and expertise to monitor your business and give you proactive advice on how you can improve your bottom line and net worth.

Call now (02) 4926 2300

individuals for the challenges that will arise when reinventing. Businesses need to invest time into developing their employees to enable them to succeed in their work. By first looking at what their employees are required to do day to day, business owners can assess what factors are fueling (or limiting) their success.