

## 7 Steps to turn your business into a profit machine that runs without you

Are you tired of working backbreaking hours in your business without getting the rewards you deserve? For most business owners, working harder is not the answer. They are already putting in the hours. In fact working less hours is a better approach, if those hours are spent doing the right things.

For many businesses, there appears to be an invisible ceiling beyond which they cannot aspire. This barrier however is more likely to be mental than physical. In truth, businesses plateau when their owners have exhausted the possibilities of doing things in a particular way. To move beyond the barrier, they need to move out of their comfort zone. That is, they must change the way they run their business.

Turn your business into a profit machine that runs without you by following these steps:

- 1 Understand the fundamentals of the profit structure of your business. Is it really profitable? Does every sale make you money? Are some of your services cross subsidising less profitable services?
- 2 Determine what it will take to make your business profitable. How many sales, at what price for which services do you need to achieve your profit goal? If the business is already profitable, use your understanding of your profit structure to set goals to drive your growth in the most efficient and effective way.
- 3 Develop a deep understanding of your Points of Difference. Many believe they offer a quality service, but that is what everyone says they offer. If you are not clear about your Points of Difference, how can you customers be clear? If they are not clear, they will only buy on Price. Without this understanding, your marketing efforts are likely to be largely wasted.
- 4 Create a Marketing Plan driven by activity that will generate a continuous stream of enquiries so you always know where the next customer will come from. Your Marketing must be measurable so you can control it.
- 5 You must have a Sales Pipeline that takes the enquirer to a sale systematically and efficiently. This step alone could double your turnover.
- 6 Create Business Systems so that work can be given to others to perform. With the Marketing and Sales system in place, you will have the confidence to bring in new people to your business so you have time to work ON your business.
- 7 Set-up a Business Management System that allows the reporting of every aspect of your business so you know that things are being done the way you want, by everyone in your business, all the time, even if you are not there.

Apply these 7 steps to turn your business into a *saleable asset*—a profit machine that does not depend on you!

Dr Greg Chapman is the internationally renowned author of the bestselling book: *The Five Pillars of Guaranteed Business Success*. Download a free copy of his Mission Statements Made Easy Tool @ [www.FivePillarsBusinessSuccess.com](http://www.FivePillarsBusinessSuccess.com)



## Language proficiency

People born in a non-English speaking country are more likely to have lower functional skills than people born in Australia or a main English speaking country. This was the case regardless of a person's educational attainment. Thus, improving language proficiency is paramount to enhancing the functional skills and, in turn, the labour market outcomes for that group.

Links Between Literacy and Numeracy Skills and Labour Market Outcomes @ [www.pc.gov.au](http://www.pc.gov.au)