INTRODUCING THE

7 CORE STRATEGIES

TO DELIBERATELY AND SYSTEMATICALLY INCREASE THE VALUE OF YOUR BUSINESS

How to Increase the Value of Your Business by 5pm Tomorrow (and Everyday Thereafter)

"40 years of business experience has shown me the hard core truths of why so few businesses grow in value and generate real wealth for their family shareholders. This booklet distils all those experiences down to The 7 Core Strategies to Deliberately and Systematically Increase the Value of Your Business"

- Jamie Tulloch

This ebook was written by Jamie Tulloch, Managing Director and William Miller, Business Consultant of E3 Business Accountants and the E3 team of Chartered Accountants and Business Advisors and was compiled to be read in conjunction with their business value workshops.

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WHY BOTHER WITH YOUR BUSINESS?

Define the real reasons why you are in business; Profit, Pleasure, Charity – or a muddle?

How do we move forward with the proposition that you want to deliberately and systematically increase the value of your business if you have no clarity as to why you are in business in the first place.

Getting into business is sometimes deliberate, sometimes almost incidental but if you are now at a point where business value is of most interest then what got you in is far less important than what is keeping you in.

Before we look at what keeps you in business, perhaps we should spend some time looking at what keeps a business going in the first place. In one word it is profit. Some in society love the word, some dislike it intensely while others think it is a necessary evil.

Whatever you think of profit itself, nothing can be achieved without first making a profit. If you run out of cash or borrowings before you make profit, then none of your dreams and ambitions will ever come true. What you do with that profit is entirely over to you: have a luxurious lifestyle, pay your staff more, give to charity, take more home, pay for your kids' education, pay more tax and so on. The uses for the profit are endless.

The uses for losses are negligible. In fact, losses destroy the lives of many both inside and outside a company.

Please read a recent blog we wrote about profit.
https://www.e3accountants.co.nz/jamies-business-blog/the-social-responsibility-of-profit

So the mercenary side of you can help you achieve all the other feel good stuff. If you think the mercenary side takes second place, good luck to you. You may be right but most of you will be asking for the money first before you do the good stuff that money can achieve.

Hopefully we don't use up too much space with this list of what keeps you in business but I'm sure that somewhere here your name is on one or maybe quite a few of the following reasons. Tick the ones that apply to you as we go through them all:

PROFIT

- [ ] Opportunity to earn more – had hit an income ceiling as an employee
- [ ] Believed that you'd achieve better wealth creation than wages/ salaries
- [ ] Tax benefits
- [ ] Financial independence

PLEASURE

- [ ] Freedom and independence
- [ ] Felt it was time to go it alone
- [ ] Wanted/needed the challenge
- [ ] Come and go as you please
- [ ] Pride
- [ ] Job security
- [ ] Recognition
- [ ] Reinvention
- [ ] Find own work/life balance
- [ ] Challenge yourself
- [ ] Follow your passion

CHARITY

- [ ] Posterity – something to leave to next generation
- [ ] Doing good in the community
- [ ] Change the world
- [ ] Create jobs

OTHER

- [ ] Didn't like the boss or fellow employees
- [ ] Didn't like the company and how it went about its business
- [ ] Thought you could do an awful lot better
- [ ] Inherited the business
- [ ] Wanted to become accountable for decisions
- [ ] You believed in a core purpose
- [ ] You were bored and not challenged enough
- [ ] Family expectations
- [ ] Peer pressure
- [ ] The novelty of it all
- [ ] Self-belief that you can do it better
- [ ] Control your own destiny
- [ ] Choose own work colleagues

Back to that word profit. Quite simply, a profitable company is worth more than a non-profitable company and can achieve more for you and the community. The value of your company is driven by two key factors more than anything else:

- Medium-long term sustainable profitability
- An easy (relatively) to run, well organised and systemised business that is not dependent on the current ownership

A one or two year profit bonanza (and there's a few of those around at the moment) may be achieved by selling lots and charging heaps but that is a very short term business model and is not sustainable. The true value of a business comes from consistently profitable years, a happy and committed team selling a service or producing a product that your clients and customers love – and want more of.

Above all else, you are in business to create a valuable business that enables you to do more than you would working for someone else.

The whole point of this workshop is to establish that a valuable business is better than a non-valuable business and that if you are going to work anywhere between 20 and 80 hours per week, why not create as valuable a business as possible.

2 WHAT'S IT WORTH?

Why and how to put a value on your business.

Remember the old school report "has ability but could do better". This sort of facile comment always provoked the response: what is better, better than what, better than who, starting from where, getting to where, when will better be apparent, how is better measured?

So, to have a more valuable business, the very best place is to start today and value your business today on an "as is – where is, going concern" basis. Let's draw a line in the sand as our starting point.

The key question - if you kicked back, dropped out (or kicked the bucket) and your business went up for auction or tender today to the highest bidder, what would you get for it?

There are two ways to go about valuing your business – DIY or pay for a professional valuer. Before you make a call on which way to go, let's look at the basic components of a business valuation.

Stock (if you carry inventory) or work in progress is valued at cost or depreciated value if seasonal.

Plant and equipment can be valued at book value (it's depreciated for tax purposes value) or it may have a higher value than book value because it is useful, productive and in top working order. If this is the case, then call in a professional plant and equipment valuer to strike an insitu value.

Intangible assets or business goodwill – sometimes referred to as the synergy between the various assets used by the business to produce income and profit. In a well-run business, the whole is greater than the sum of the parts. Intangible assets include:

All the intellectual property which includes, designs, logos, plans, drawings, web sites and domains, all advertising collateral, supplier and customer lists, catalogues, brochures and the biggest one most overlooked – the Standard Operating Procedure Manual. In other words the bible that has been written by you specifically to offer up every secret on how to run the business. Every minute, of every hour of every day for every employee and for every piece of tangible and intangible asset and how it works and why, is documented. It should be called "Everything we do round here, why and how we do it."

Intangible Assets or Business Goodwill
The only business asset that increases with of the efforts of the owner. These value increases are tax free and depend largely on how self-sufficient your business is.

This workshop (including the contents of this ebook) is not about the detail of what goes into the valuation of a business. Business valuation is a scientific art based on many tangible and intangible factors best left to those with many years of professional experience.

What we want to achieve here is a basic methodology that you can apply in a recurring manner to mark your progress towards reaching your business value goals. If you have a business of sufficient scale to warrant an independent valuer who will update the value on a regular basis, by all means do it that way.

However, let's just spend a few minutes looking at the most contestable area of a business value and that is the intangible value. This is where science meets fiction. Objectivity meets subjectivity. What we need to do is to establish a realistic approach that you stick with for several years – or however long you want to run with the concept.

Business valuers typically measure the intangible asset value of a business by reviewing the last three years of profit, taking an average and then finding an industry multiplier that is either an accepted rule of thumb or is based on a statistically valid number of recent transactions.

Simple example. For the last three years ending 31st March, say your business made a net profit (EBIT – earnings before tax and interest) of $249,000, $380,000 and $210,000 = $839,000 for an average of $279,666.

It may be a good rule of thumb that your industry type achieves a multiplier of 2.75 – 3.00 so the intangible value of your business is between $769,081 - $839,000 plus stock plus plant and equipment.

However, there are some critical mitigating factors here. If your industry is in a highly competitive market or in decline, a valuer may peg the multiplier back to say 2.0 or 2.5. Or if you are in a strong growth phase, have credible forecasts and a complete package of intellectual property then a valuer may well rate your multiplier at 3.25 or 3.5 or even higher.

For the sake of this example, let's lock in a multiplier of 3.0 and finalise the value of your business today as follows:

Stock	$250,000
Plant and equipment	$180,000
Intangible assets	$839.000
Total value	**$1,269,000**

The importance here is to establish a base line methodology that you apply say each quarter to track the value increase of your business. Creating the exact value is not the game here but using a consistent and repeatable formula is. If you prefer to take the guess out of the game, by all means seek out an expert business valuer that knows your industry well.

Above all else, we have established that the business owner has influence over both the intangible asset value and the multiplier.

This is exactly where a business owner should apply their efforts.

- Build the best possible Standard Operating Procedure Manual containing a complete package of intellectual property that drives all aspects of the business
- Drive the multiplier upwards

3 MAPPING OUT THE 24 MONTH JOURNEY OF INCREASED BUSINESS VALUE

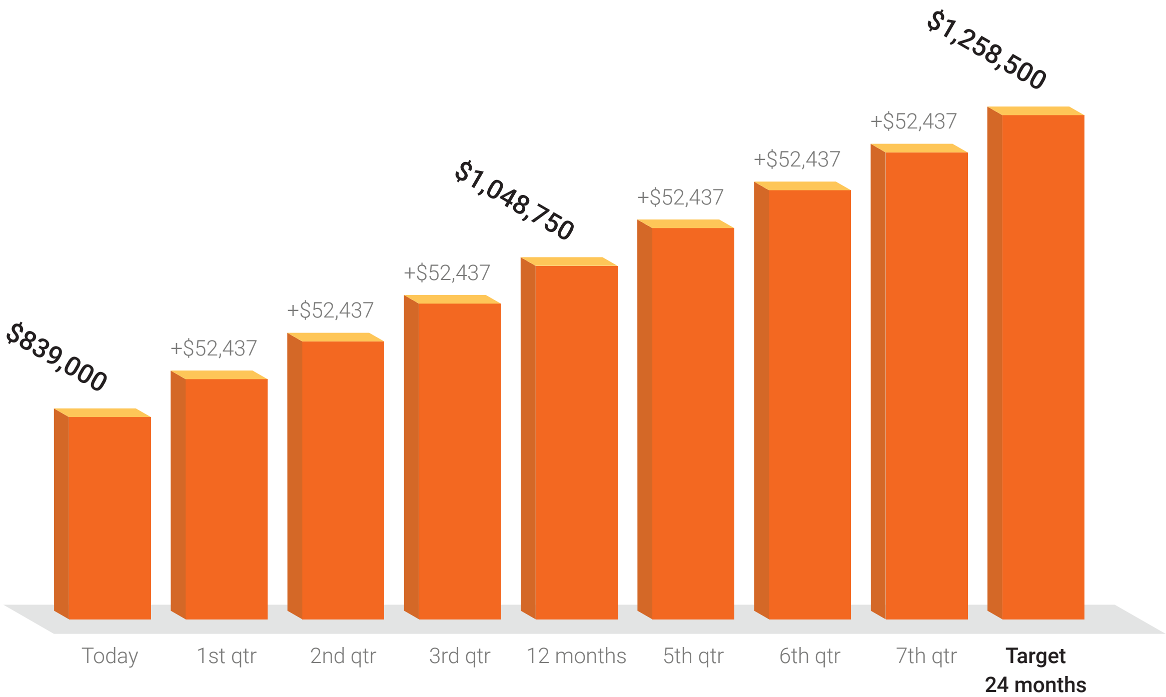
Start tomorrow at 8am and set yourself a value target

We've established your business is valued at $1,269,000 with the Intangible Asset value being $839,000 and other assets of $430,000. Next question is: what do you want to make it worth in 24 months' time? Let's go for a 50% lift in the value of the Intangible Asset to $1,258,500. This will increase the total value of the business to $1,688,000 ($1,258,000 + $430,000).

A healthy and ambitious increase of $419,500 in intangible assets will be hard work but as a business owner, this is exactly what your focus should be.

You have two target areas – giving the multiplier more profit to multiply and building the manual of "Everything we do round here, why and how we do it."

Diagrammatically it looks a bit like this:



Getting a 50% lift in the value of intangible assets over 24 months is a big ask, and more so when it's broken down in chunks of $52,437 per quarter.

But this is the role of a business owner – to set about increasing the value of their business. More often than not their family relies on this business. The family house is on the line so the more valuable the business becomes, the less exposed is the family home.

Get the business value up and then seek a house guarantee release from the bank. What a great outcome.

Let's now look at just two examples how such a rapid increase in business value can be obtained.

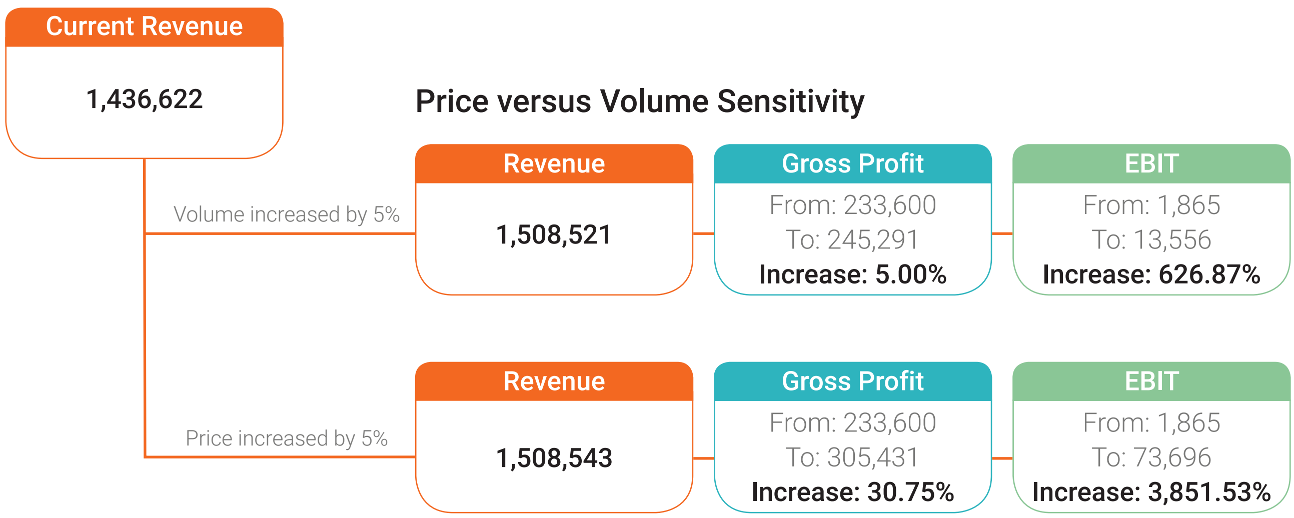
The first example is:

Pushing up the gross profit percentage – the engine room of every business.

Pricing your products so that every sale maximises the likely gross profit. Business owners are notorious for defending their existing price structures fearful of client or customer kickback should one cent be added to the selling price.

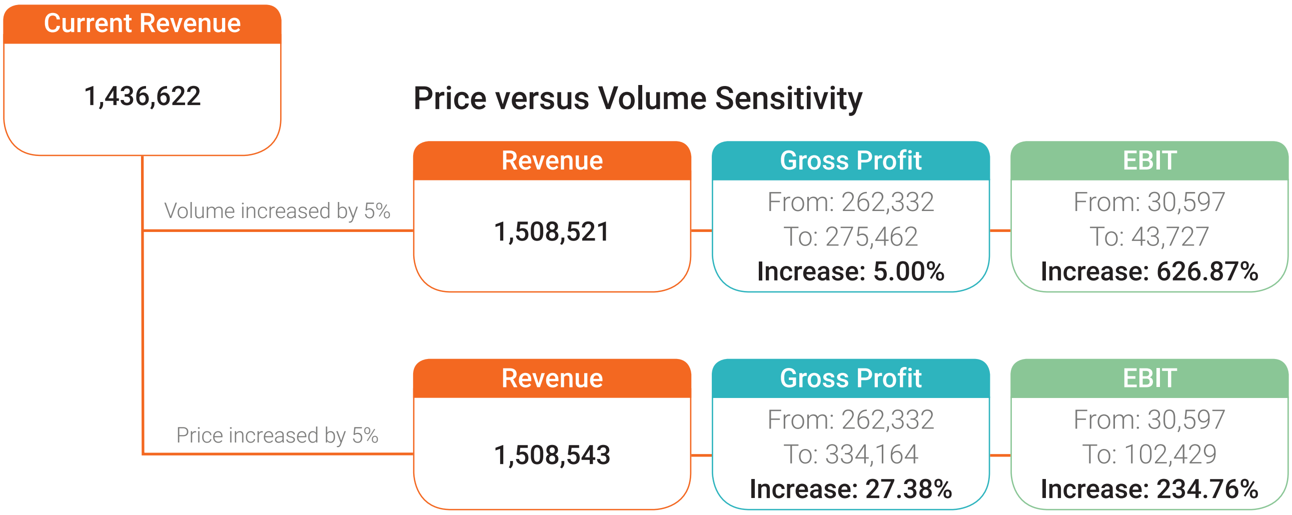
Sales people are often the same as their first, middle and last resort to secure a sale is to drop the price by offering a discount.

Here is a demonstration with a company with a $1.4M turnover that is currently only just breaking even with an EBIT (earnings before interest and tax) of $1,865. This can show the impact a 5% price increase can have:



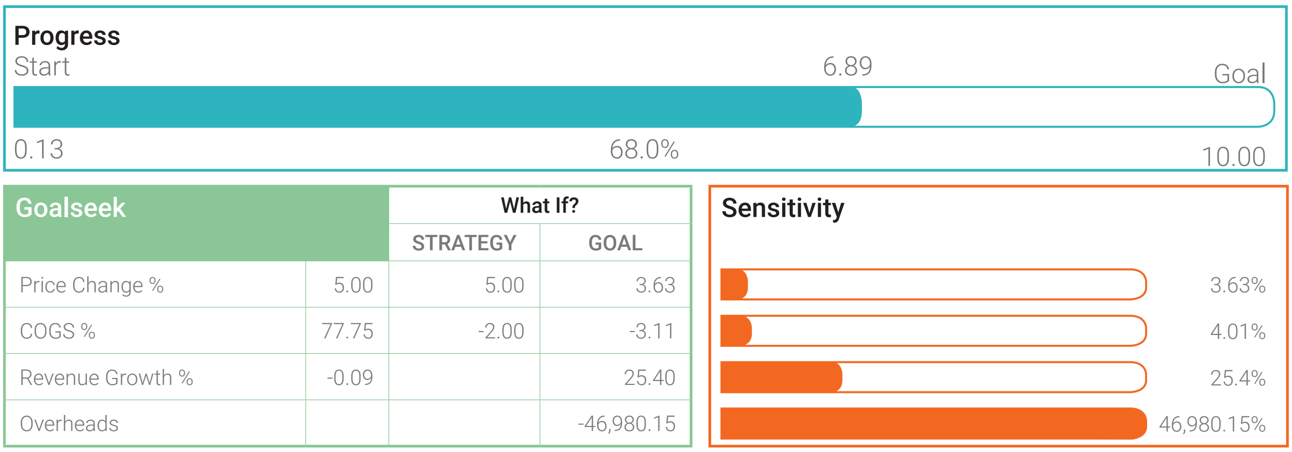
The gross profit percentage increases by 30.75% and the EBIT increases from $1,865 to $73,696.

Now what if we could also reduce the direct costs by just 2% based on the same turnover? Just a 2% reduction in direct costs would increase EBIT by $30,597. Couple this change with the price increase of 5% and suddenly our EBIT is jumping up to $102,429!



Now if you were to set an EBIT target of 10% (revenue of $1,508,453 so aiming for $150,800) just by changing the price and COGS by 5% and 2% respectively you are almost 70% towards your goal.

Profitability %



Goalseek		What If? STRATEGY	GOAL
Price Change %	5.00	5.00	3.63
COGS %	77.75	-2.00	-3.11
Revenue Growth %	-0.09		25.40
Overheads			-46,980.15

Incidentally, contact us if you would like to ‘play’ with your own company’s figures like this. The tool pictured can handle all your key figures (pictured is just a taste) so you can test multiple scenarios before making any strategic decision.

The second example is:

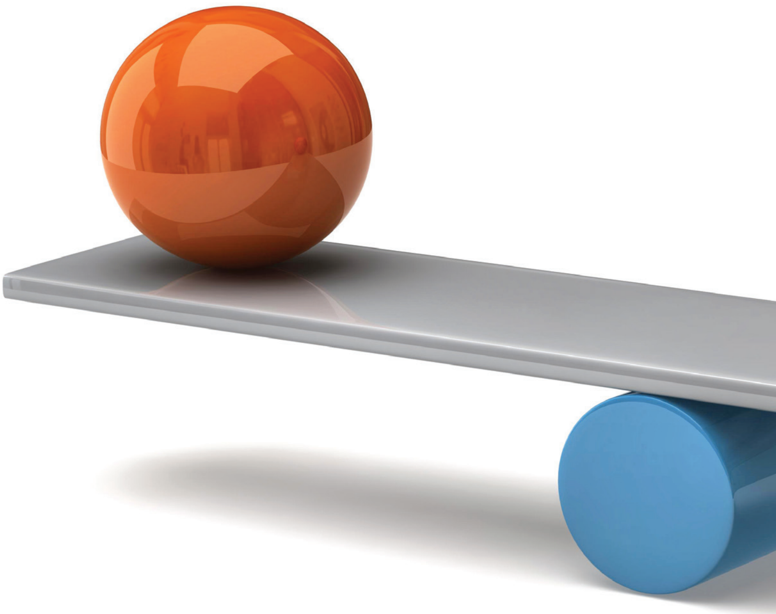
Building a Standard Operating Procedure Manual (the bible for your business) on how to run the business "everything we do round here, how and why we do it".

What can you do by 5pm tomorrow? 8 simple steps:

1. Buy a brightly coloured hard cover folder and insert about 20 dividers
2. Label each divider with an activity that happens regularly in the company. At first, don't try hard to think of labels for all 20 dividers. And don't try hard to get every label accurate or correct. Just start – even if they seem menial. Some examples:
    a. Security
    b. Marketing
        i. Paid media
        ii. Social marketing
        iii. Web page
        iv. Email advertsing
        v. Google AdWords
    c. New client procedure
    d. Pricing strategy
    e. Blah
    f. blah

3. Insert say 10 bank pages behind each folder
4. Buy several pads of large multi-coloured post it style notes and keep them on your desk
5. Commit to very briefly scribbling on say 5 note pages per day anything that is relevant to the running of the business and stick each one into the relevant section. At the end of a month you should have scribbled 100 notes and inserted them.
6. Hand the folder on to someone else and ask for the notes to be typed up and assembled into a word document.
7. Repeat the above – add chapters/dividers as necessary. Do not become pedantic about what you write. Just keep doing it for several months and before you know it, out comes the gospel according to the owner.
8. Once it's in reasonable shape, you can then start to circulate it to your team and get them to contribute to the sections relevant to them.

The website **www.wikihow.com/write-a-standard-operating-procedure** will help with format and content.



4 DEBUNKING THE MYTH: 'WORK ON NOT IN YOUR BUSINESS'

Why you need to do both

What does it mean to work IN your business?

Each day is spent working on individual jobs, with individual clients and/or staff members and tasks that often recur daily or weekly.

Working IN the Business: Symptoms of Imbalance:

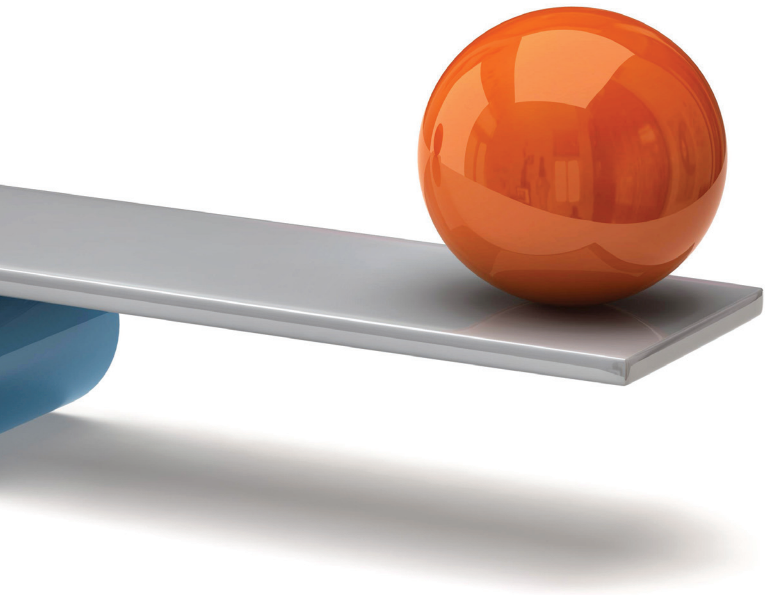
- Consistently first to arrive, last to leave and skips breaks, weekends and holidays
- Knows every client, every order and every issue
- Feels nothing is done right unless they do it
- Is easily exasperated, appears strained and exhausted

What does it mean to work ON your business?

Focus is given to overall direction of the business; goals set, systems set up, measurements agreed on, all to achieve long term success. More focus on strategy, management and number crunching than being sucked into the treadmill of day to day activities.

Working ON the Business: Symptoms of Imbalance:

- Can become almost invisible to staff and clients
- May appear aloof, disconnected or lack empathy with everyday issues when they arise
- Difficult to find time to communicate
- May set unrealistic expectations for the business and staff members alike



Why are we told to 'Work ON not IN' our business?

Business value is primarily increased by key stakeholders working on the business' overall direction, raising its goodwill value and establishing systems that make the business as autonomous as it can be. Because of this, a common idiom is to 'work ON not IN your business.' However, both working on and in your business have advantages worth considering.

Advantages of Working IN Your Business

- Quick responses to issues as they arrive
- High interaction with your staff
- Personal client contact
- Your experience and skills can be utilised for the business at ground level

Advantages of Working ON Your Business

- Overall direction of your business is guided, not accidental
- Improvements to business value are identified through carefully chosen key performance indicators
- Staff know how they are contributing (or taking away from) overall success
- Business can start becoming self-sufficient

Both aspects are required for a business to increase in value. Think of the role of a halfback in a rugby team. He is right behind the action of the forwards, and ready for anything that may happen, but is constantly evaluating the best next move to make; do I give it to the backs, kick for position or give it straight back to the forwards to rumble up another few meters? If he gets sucked into a ruck his value becomes severely limited. Likewise, if he picks up the ball and hesitates, without knowing what to do next he will get taken out by the opposition. Knowing how much and how little to get involved is the key to a great halfback.

The same mental acuity is required of business owners.

If all we did was work in our business we can easily get 'sucked into the ruck': lose sight of the big picture, easily fill our time with less important 'busy' work (such as answering emails) and getting frustrated because we cannot take any time off. However, if all we did was work on our business we can forget what is required on the front line; we can lose touch with our staff and clients, become rusty in our own skills and become frustrated as our systems fail to deliver what we predicted.

How to achieve balance:

- Start changing your diary in increments to work towards your ideal In/On mix – then guard these time assignments fiercely, even if this means not checking your phone immediately.
- Set aside time to work closely with staff and/or clients with the goal of keeping your finger on the pulse
- Begin creating 'infallible work processes' to reduce the negative impact of any given individual needing to be replaced tomorrow; start with your tasks.
- Find a method and/or business advisor to help you begin a Systems Analysis Life-Cycle (test, evaluate, analyse, design, implement, repeat).
- Begin to build up team member skills so you can confidently delegate them a task in the near future

What to do before 5pm tomorrow:

- Before you open up your emails, write down three priorities you want to have achieved by the end of the day (possibly the three points below?)
- Find one resource method such as our BIQ™ Barometer Report courtesy of The Icehouse (**https://www.e3accountants.co.nz/biq.html**) to begin to evaluate your business' current strengths and weaknesses. (This report is free and takes around an hour to produce a wonderful report that is immediately useful for finding areas to work on.)
- List five things that will grow the talents of team members
- Identify five tasks you can begin to delegate from your lists

How will this increase the value of your business?

- Business becomes less reliant on any individual (especially you), and self-sufficient businesses are valued much higher than individual-reliant businesses
- Staff with clear measures of success are happier, more capable and autonomous in their decisions, and are more likely to stay
- You will be more aware of what is working well to increase profits, and what is not
- You will be more in control of the direction of your business, and will be able to filter jobs and assignments that contribute to you achieving your goals.

5

FIRE YOURSELF

(IN CONTROLLED STAGES)

Then figure out why, how and when to walk back in

What would happen to your business if you were suddenly incapacitated for six months?

This is one of those questions we tend to shy away from. Today we're going to cosy up to it. If you were comatose, completely unable to help your staff, how many of these factors might affect your business?

- ☐ Staff become unsure what they should be working on
- ☐ Clients left high-and-dry with jobs or orders partially completed
- ☐ Business software cannot be used or opened because you have the passwords
- ☐ Bank accounts and other credit accounts are unable to be used
- ☐ Difficult or complex tasks are unable to be completed by someone else as you are the only one with the required knowledge or expertise
- ☐ Staff don't know where to turn to ask for permission for something
- ☐ Marketing stops
- ☐ Money collection slows down
- ☐ Insurance policies cannot be renewed
- ☐ License and registrations cannot be renewed or no longer apply
- ☐ Business targets and goals disappear

Note: If you have a specific skillset or profession your brain and presence may be required to fulfil specific tasks in your field of expertise (eg: an ophthalmologist running an eye clinic). If this is the case, what we are talking about is getting everything except your area of expertise self-sufficient.

If you were choosing between two businesses, one with no ticks on the list, and the other with multiple ticks, which would you choose?

This is why a business that is a free-standing, independent, fully operational profitable entity is valued higher than a business that is reliant on the current ownership. However, getting a business to be free-standing is easier said than done. So how do we move from a 'needy' business to an independent one?

Fire yourself. In controlled stages.

This is not to say that you will be selling your business, after all, a profitable stand-alone business is a pleasure to run and be involved with. However, getting your business into a position where it could continue without you at the helm increases its value tremendously, opens up the possibility of selling your business at a later stage and gives you a lot of freedom for where you would like to spend your time.

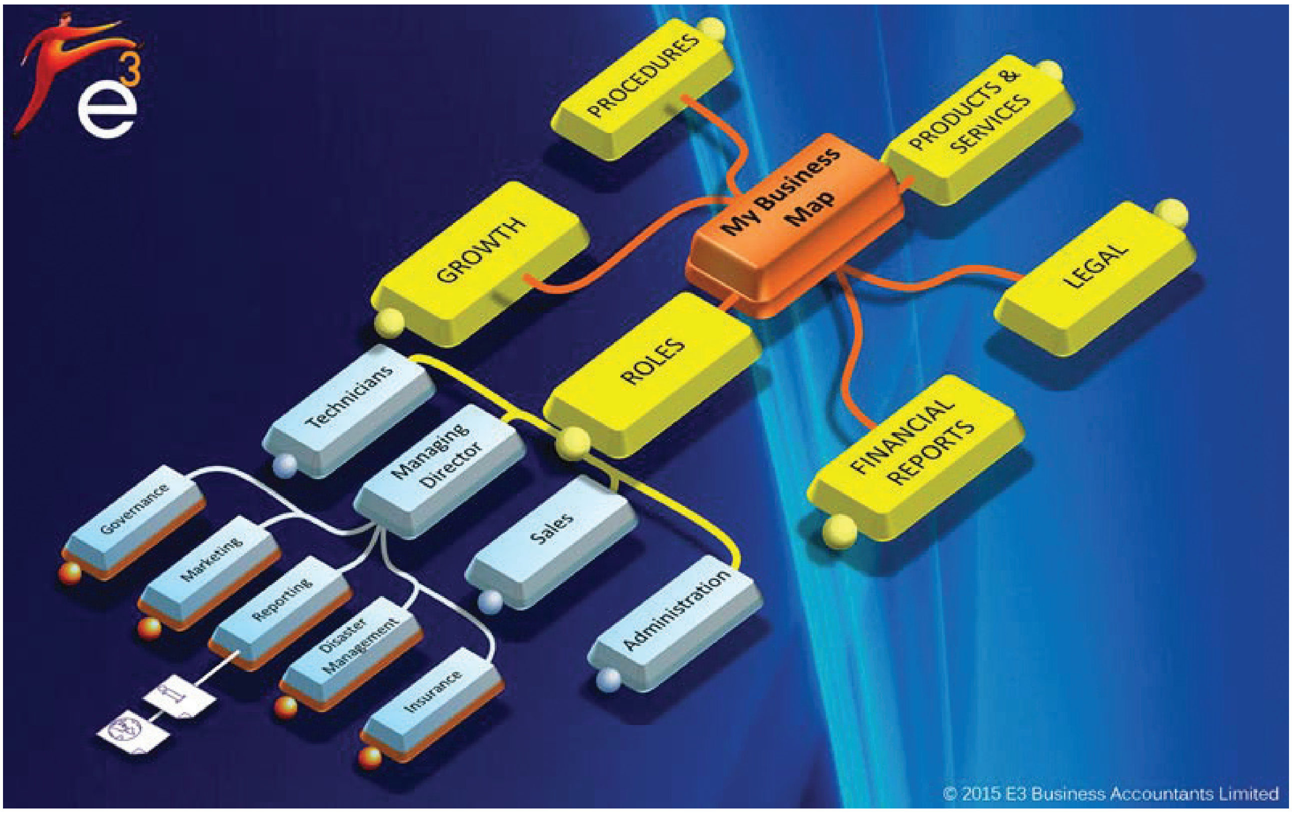
What can you do by 5pm tomorrow?

1. In the morning: Take the unannounced absence test! Turn up to work at 11:00 am and see what failed, who panicked and what has suddenly become urgent.
    - Note anything down that happened that you don't want to happen in your absence again.
    - This record is the beginning of you identifying what needs to happen to transform your business from a wheelbarrow (dependant on you for any movement) to a living, breathing, fully independent entity.
    - Note: If disappearing is a bit too scary you can always analyse what may have happened had you not been present.

2. At 4:30: Count up all the 'bits' of information you have seen today; emails, reports, phone calls, interactions etc.
    - Ask yourself if you could choose only three pieces of information to keep, what has the most impact on the value of the business?
    - Look at the rest of the information you have ranked 4th and lower. Did this have to be given to you? Why? Could someone be trained to handle this type of information in the future?

Continuing after tomorrow:

- Take a day off – no company or client contact, note what happens in order to plug any gaps that may arise
- Take two days off – ditto
- Then take three, four and five days off – ditto



Create a business map:

- A one minute video explaining what a business map is able to provide can be found at https://www.e3accountants.co.nz/mybusinessmap.html.
- Break your business into main areas in order to map your business. Sections may merge or expand later; the important thing is to start. Some areas to get you started:
  - Financial Reports
  - Product and Services information
  - Legal
  - Procedures
  - Growth
  - Roles in the company
  - Marketing
- Start with your favourite 'chunk' of the business and begin fleshing it out with branches and sub-branches. It's fine to begin with notes and scribbles; polish and supporting documents can be added later.
  - If you get bored either move to another topic or leave it for tomorrow, but have a goal (no matter how small) of how much of your map you want to achieve each week.
  - Keep the goal in mind: you want to make yourself personally redundant. If someone had to sit in your seat tomorrow and all they were given was this map you are creating, how far would they be able to navigate before you were needed again?

6 UNDERSTAND THE CRITICAL DIFFERENCE BETWEEN A GENERAL PURPOSE INDICATOR (GPI) AND A KEY PERFORMANCE INDICATOR (KPI).

One is important – the other is crucial

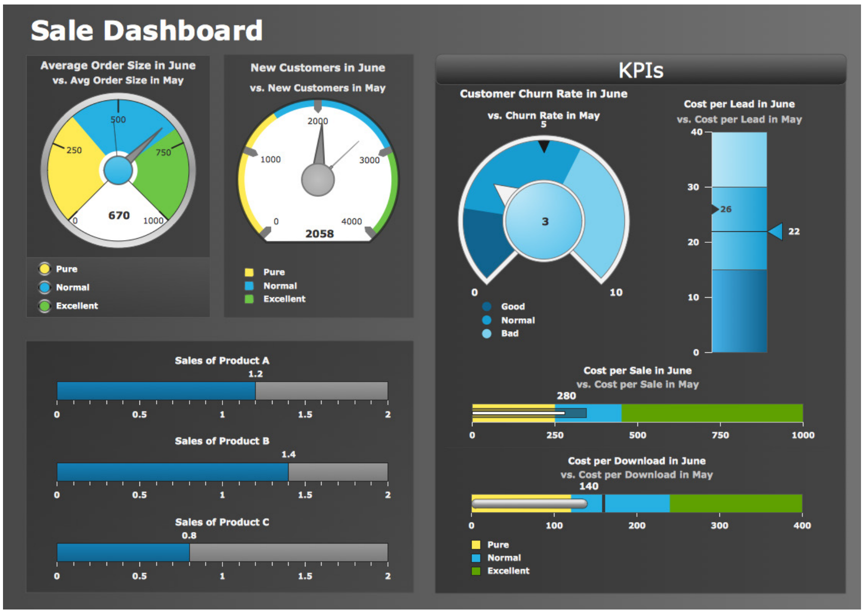
The difference reveals itself in the name. A GPI is a measurement of just about everything that moves – or doesn't move - in your business.

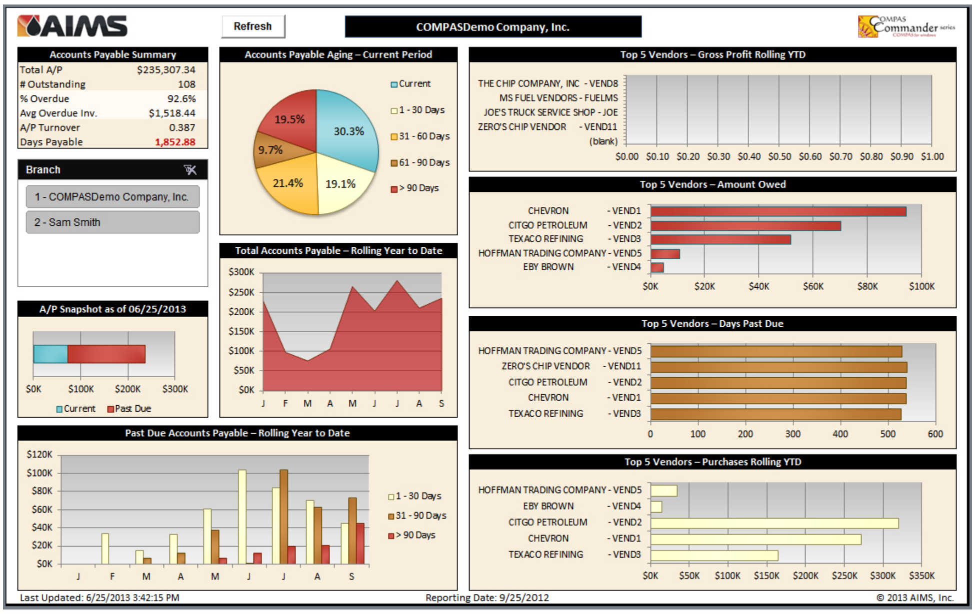
A typical historically driven accountant – and there's lots of them out there doing a great job – can tell you that your phone bill moved up 1.75% during the last financial year compared with the prior year. And did you know your electronic communications bill is now 0.018% of your sales?

This is riveting stuff but, all sarcasm aside, it has to be measured. Because one day your accountant might spot that the phone expense for February went from $192.00 to $1860.00 and will need to know why.

This is what we call General Performance Indicators and there are scores of them throughout your business. They are everywhere and you need to have a system that tracks them all and most importantly, tracks when any one of them breaks rank even if the dollar value is relatively insignificant.

Dashboards are brilliant at giving you a visual smorgasbord of all your GPIs. Here are a couple of great looking dashboards typical of what we can do for clients:





There's an awful lot of data available here and although complex, once you get used to them, you can spot minor variances pretty quickly and then drill down to find the root cause.

The purpose of a GPI Dashboard is to create a status quo report of everything that matters in your business.

However, what matters more than GPIs are KPIs. Hidden inside every one of these dashboards are 3, 4 or 5 critical Key Performance Indicators. This is what we want to extract.

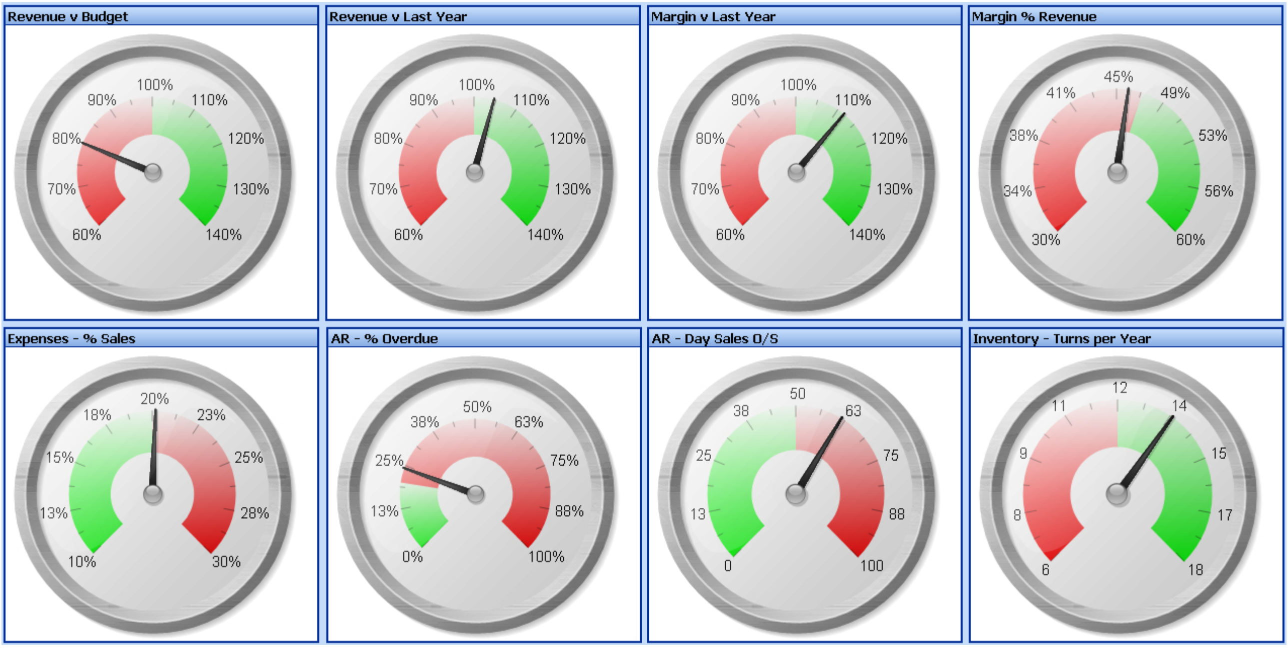
When talking about KPIs, I always recall one critical indicator that was reported to Richard Branson every night no later than 1am. You may recall Virgin was started in competition with the government owned British Airways who were notorious for late take offs and late landings.

Branson wanted to know the total cumulative minutes his planes took off and landed late.

Just one KPI. Recorded as minutes. Brilliant. That's all he wanted to know. His marketing boast was that his planes took off and landed as per their advertised timetable. This one KPI told him if his whole airline was on target to meet its pledge to all passengers.

Can you create just one similar KPI for your business?

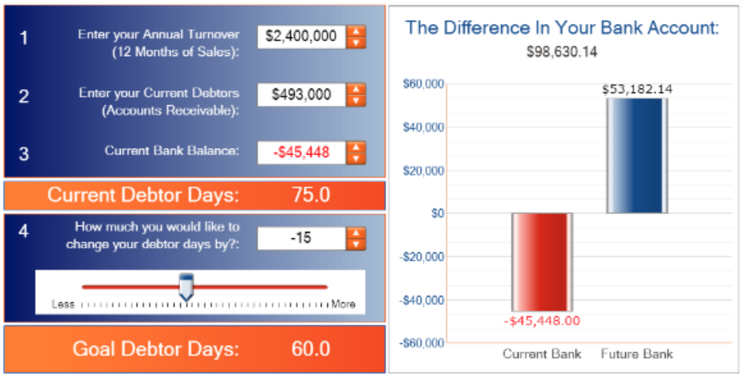
Here's a dashboard with just 8 KPIs together covering the vital parts of a business:



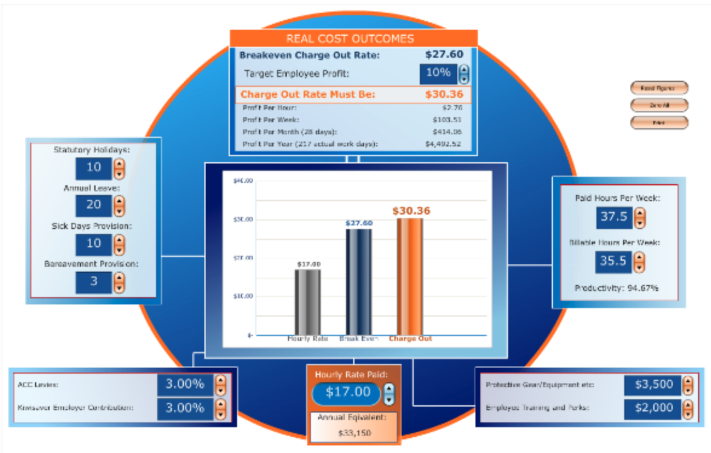
This is a good example of "everything at a glance" taking into account what you need to know about your business.

To help build meaningful dashboards, you've got to work on each GPI, fine tune it and then decide if it is in fact a potential KPI.

A common GPI is 'Accounts Receivable' (also called 'Debtors'). By itself it is hard to see the significance of this moving up or down from one report to the next. Maybe a better KPI would be debtor days. Here's a working example of an interactive dashboard that we developed to see what small changes in debtor days can make to your bank account:



Now here's an example of an interactive single purpose dashboard that helps set the correct and profitable charge-out rate for a business that sells labour by the hour.



In the dashboard KPI example above, one indicator could be the average charge out rate achieved across the company compared to a target charge out rate.

So to summarise this chapter, everything must be measured. Then those "everythings" culled down to less than 10 KPIs.

7 TAKING THE CREDIT, THE PROFITS AND THE GLORY

(or the blame, the losses and the embarrassment)

Dieting and exercise are two good examples of how quickly we can start with great intentions only to revert to old habits when things get a bit tough. Adopting a system to increase business value is similar to a successful diet or exercise regime; it works best when it is adopted as a lifestyle.

Let's be honest, a lot of the suggestions we've mentioned are kinda ugly. Some of what we have discussed will be:

- Boring (writing procedures)
- Hard work (expanding skillsets)
- Difficult to find (documentation)
- Out of our comfort zone (delegating key tasks)
- Costly (training someone up so we can delegate)
- Potentially guilt inducing ('I'm the boss, I should work more than everyone else')

How do we get past the ugly? Keep the goal in mind. Visualise yourself with more freedom:

- Free up time to do what you want
- Free up future finances
- Free up headspace to allow for better sleep and more creative problem solving solutions

Acknowledge that we all procrastinate to varying degrees when it comes to tackling ugly tasks. There are studies to show* our brain has a straight forward conflict when it comes to tackling ugly tasks; our limbic system (emotion, instinct, pleasure) wants to put off ugly tasks to have fun while our prefrontal cortex (logic, reason, long-term goals) knows we should really get on and do what we ought to.

Once we know this we can stop feeling guilty and start getting our limbic system and our frontal cortex playing nicely. How? Have fun while doing harder tasks.

** Check out an excellent book called 'The Productivity Project' by Chris Bailey.*

How to cosy up to ugly tasks:

- Buy yourself a nice journal, diary or app, along with a fancy pen, pencil or stylus for the suggestions we have discussed. These can stimulate out other senses into placing a higher enjoyment value on logical and long-term goals which can initially appear dull or dry.
- Work on ugly tasks at your favourite café. Many cafés allow you to set yourself properly so you can enjoy a mix of productivity, good coffee, good music and a spot of people watching when you get bored.
- Reward yourself for working on hard tasks:
  - The 'Pomodoro method' of time management might work for you: in its simplest form it is a timer that breaks work into 25 minute chunks and then you get a short break (often five minutes). Make the break activity something you enjoy, even just five minutes of a novel.
  - Did you ever get pocket money for doing chores when you were young? That incentive got lots of us to do boring jobs. Try it again! Reward yourself with $5.00 for every half hour of hard slog.
- Work when you are naturally more productive and focussed.
- Focus on what you want; in 12 months' time will you be playing golf every Friday afternoon?
- Allow yourself to do 'just one thing' toward your goal (instead of the 20 you may have planned).
- When you lack motivation to tackle the mountain in front of you tell yourself you will do 'just one thing' to help you achieve your goal; you may be surprised how often this gets the ball rolling, or how much all the 'just one things' begin to build up.

The low down:

Business owners are busy. You can choose what type of busy you want to be:

- Busy re-acting
- Busy acting

It is easy to fritter away our time reacting to what goes on around us. It takes effort to pull back and chose to direct our actions. Long-term the person who makes the effort to choose their actions will succeed a lot more than the person who continues to run in the hamster-wheel of re-acting.

You have four choices to make with the information discussed about increasing your business' value:

1. Retreat (actively put your head in the sand)
2. Do nothing (expect status quo for a year, then expect to slip backwards)
3. Do some (expect some improvements with time and headspace, hopefully enough to motivate you to do more)
4. Do lots (expect major improvements)

It's up to you. Where will you be in 24 months' time?

The credit, profits and the glory are there for the taking.

Start deliberately and systematically increasing the value of your business today. Break it into manageable chunks. Break each chunk into manageable tasks. Then commit to crossing off those tasks.

If you would like to see how the topics in this book can be applied in your business

CLICK THIS PANEL

to book a complimentary meeting with me.

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