



## GROW YOUR BUSINESS

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## First time managers? Read on!

Regardless of industry or niche, the recipe for first-time managers is always the same- equal parts exhilaration and total fear!

Stepping into the leadership limelight is definitely something earned, though many of the best tricks of the trade are only learned through experience embracing both the exhilaration, and the fear.

One of the more unexpected tips that seasoned managers say will come with experience is learning to differentiate leadership and management. Leading a team is one thing, while learning to and adequately managing a team, a project or a business is an entirely different one.

Don't get hung up on all that leadership advice, focus instead on your role, managing.

That being said, don't completely shut yourself off from the work of others who managed before you! Keep a bag of tips and tricks by your side- imitation is the most sincere form of flattery, so imitate those managers you felt were successful in managing you.

Want to be a good manager? Develop a very thick skin. The phrase, like water off a ducks back applies here- learn to pick your battles, learn to remain the calm in the storm and hope that your dynamic of strength and optimism will start to rub off on your team.

The following breakdown outlines how most managers describe their use of time:

1. Dealing with internal/people/HR type issues – **25%**
2. Motivating team members- **25%**

3. Performance reviews and evaluations- **25%**
4. Finding and implement support resources and tools- **25%**.

As you take on this new role, remember that you are expected to be maintaining each of the above stipulations, and that time management will likely become your toughest hurdle.

Experiment with your scheduling, consider mapping out the week with consideration to each aspect of managerial duties, ensuring that you carve out blocks of time dedicated to each.

# Best Business Practices for Small Business

You have likely heard of best business practices- outlining the most forward-thinking and highly adapted strategies being employed in the current industry, but here we want to be more specific towards small businesses.

What are some of the best business practices or principles that are timeless, and best modified towards supporting small business platforms? We compiled a list!

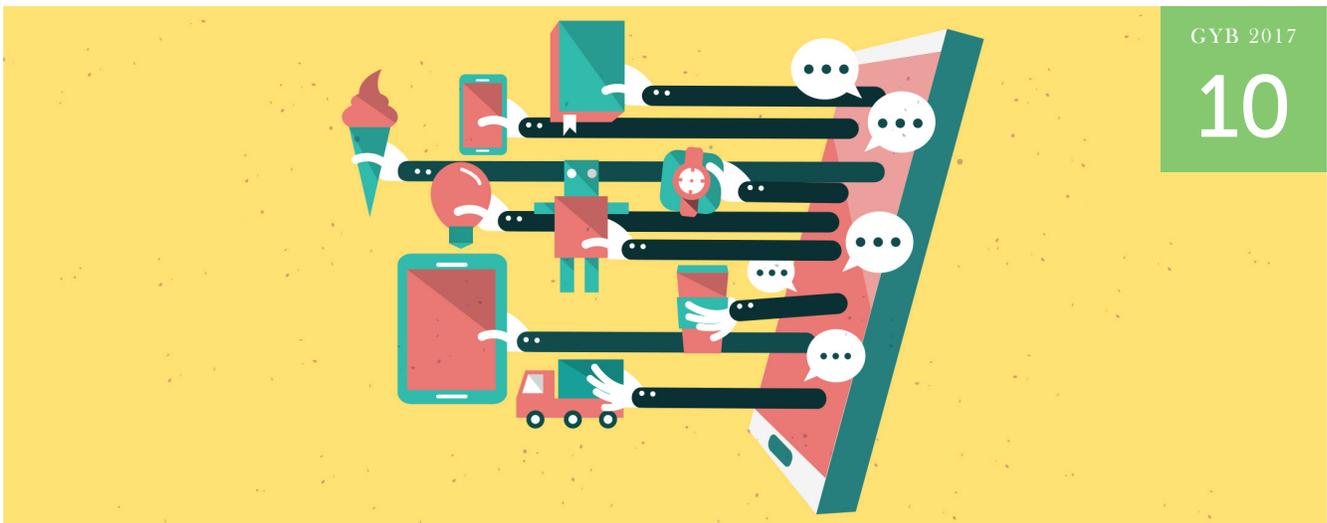
**1. Stay up to date on your sales tactics.** Anyone can create a product or service, but if you can't sell it, none of it matters. In a small business setting this is even more heavily emphasized because likely for most of your inaugural growing years, you as owner will likely also play the role of sales person. If you are not comfortable selling, it will be obvious and your bottom line will struggle.

**2. Focus on being unique, not just on being the best.** Again, this is industry wide, no matter what your niche is. There can be plenty of the best, but offering something unique is what will help you build customer loyalty and return business- two things that small businesses cannot afford to operate without.

**3. First be a giver, than be a receiver.** Small businesses are based on relationships- relationships should always be made up of both giving and taking. Step up first and partner up, start on the giving end. Focus on building mutually beneficial relationships and focus less on what you want, but more on how and what you can offer up to get there.

**4. Keep your eye on the future.** No matter how successful your initial product or service, there will always need to be a 'next up', in order to sustain your success. Just think about the iPhone- what are we on, number ten already

**5. Be wary of business blinders.** No matter what stage your business is in, it is always easy to fall into a very focused mindset, and tunnel-vision yourself into a one-track mentality. Be wary of this- as a small business, once again it is easy to fall into this pattern, take time out of each day to broaden your focus, looking ahead into the future, ensuring your hyper focus on today's activity has its purpose in your long-term plan.



## Selling on Social Media

The marriage between sales and social media is a pretty seamless one, though much like actual marriage, without active listening and the willingness to compromise, the marriage can fall far from happy.

It seems intuitive- social media is a direct reach into your market, so why wouldn't you utilize its capabilities to make sales? This is harder than it seems, though with a few guidelines, can prove quite fruitful for small businesses.

A new catch phrase popping up is "social listening"- engaging with social media outlets to really understand and listen to your customers and their needs and wants. With this tool directly into their psyche, you can cater and personalize at every step of the sales process.

With Facebook understanding its value and advertising costs shooting up, it's no longer the obvious and best option for all small businesses. Start by researching what other outlets your clients are using- Instagram, Pinterest, YouTube, and LinkedIn and Twitter are great places to start.

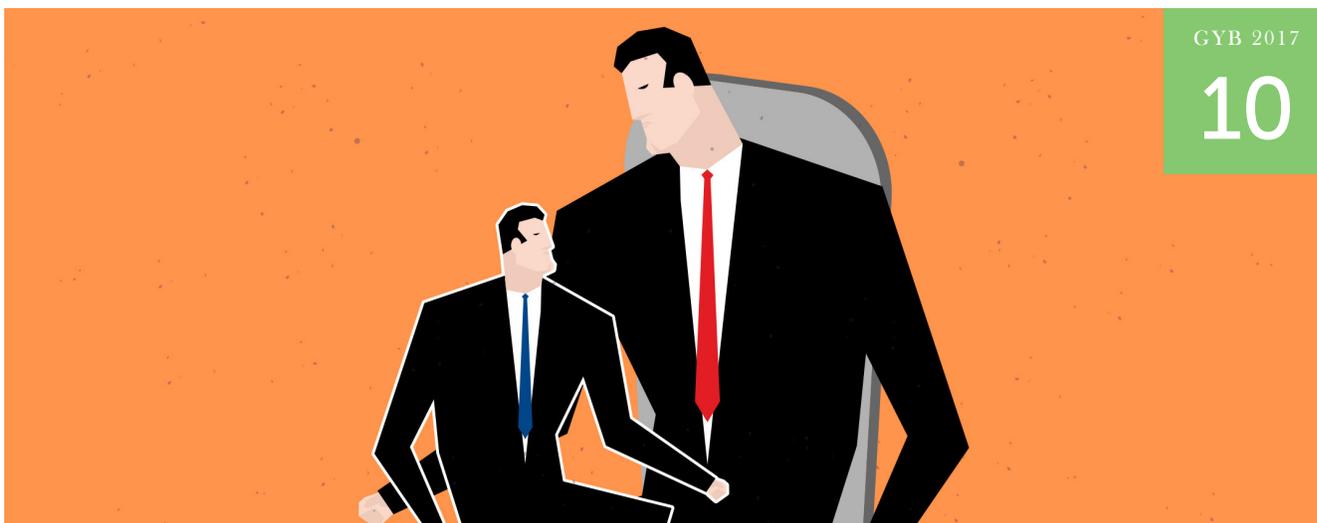
Adopt a streamlined strategy, quality over quantity. If your desired customer is not spending time on these sites, then you are wasting time and resources. Basically, don't sign up for everything- pick and choose and cultivate.

Be aware that lead scraping is not what we mean by social selling. Social selling implies conversion of lead to client, and to do so you have to actively engage, become involved in conversations.

Live chats, comment sections and blogs are great ways to initiate conversation.

When cultivating your social media outlets, utilize the 70-20-10 rule- 70% of your page is engaging, relevant content provided by you, 20% is made up of commentary and content generated by others and 10% should be promotional.

Embrace the instantaneous results that social media selling can provide. Time-sensitive offers, click-through deals and "comment/like" and win type promotions have the most effective nature in this here-and-now day and age.



## Professionalising the Family Business

Statistics show that approximately 35% of Fortune 500 companies are family-controlled. At some point, these were all small start-up enterprises who kept it in the family while getting things off the ground.

But at some point those mum-and-dad ventures must take on a more professional face, presenting themselves as competition for the big guys. This can be a tough balance to maintain.

There is a correlation between the continuing success of a family business and the extent to which the leaders enforce a high standard of professionalism. It seems in a family business there are five areas in which these standards must shine through:

- Developing a vision and strategy for the business
- Defining the governance of the business

- Shareholder compensation and equity
- Organising the management practices of the business
- Managing succession issues

Define firstly how decisions will be made. Is there a chain of command or will you create an advisory board? Who will sit on the board? How will outside advisors come into play?

Asking these tough questions from the start will dictate how crises are handled. Formalise the decisions in a document for easier referral.

Develop a clear strategy for compensation. Compensation should be based on market conditions in order to keep family and non-family members satisfied.

Make sure that duties and responsibilities are delegated with clarity. There must be clear lines where family ends and business begins.

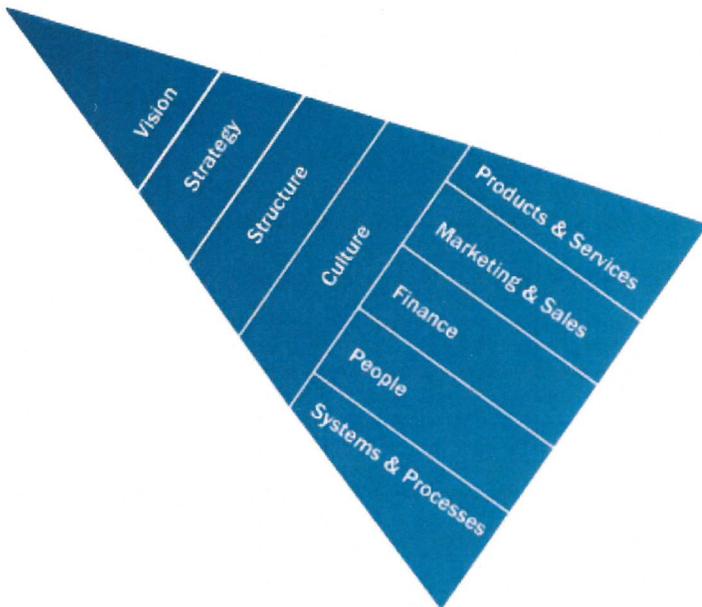
It isn't a case of "doing it my way this time because we did it your way last time".

Consider the four D's (Death, Divorce, Disability and Disillusionment) that may most affect a family-run company. Develop clear policies that apply to all team members regardless of whether or not they are kin.

Developing sound management practices is vital. The family nature of the business can affect the non-family members in a negative (or positive) way. Be sure to include dispute resolution strategies.

Incorporate sound performance appraisal systems to ensure morale remains high, the culture is balanced and that a sense of community is formed.

Be clear from the start: *are you a FAMILY business or a family BUSINESS?*



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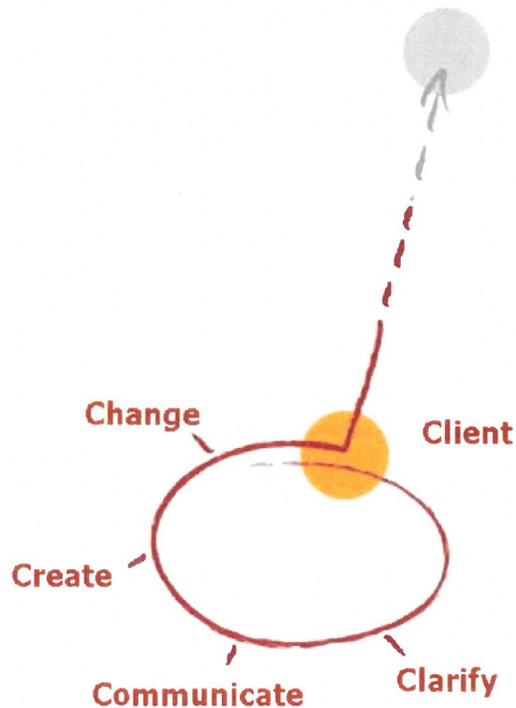
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