



**DICKSON
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CHARTERED PROFESSIONAL ACCOUNTANTS

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01



GROW YOUR BUSINESS

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Inbox Upkeep

As one writer has said “An inbox is as personal a space as an underwear drawer — we all have one and are all embarrassed by both its organization and contents.” Start 2012 off by applying some simple and effective methods to maintaining an organized, and less overwhelming (or embarrassing!) inbox.

A clean and well-sorted inbox can save you valuable time and is overall less overwhelming and stressful. Motivational speaker Debbie Mayo-Smith discusses the Inbox as a filing cabinet; folders placed haphazardly in the cabinet defeat the purpose. Utilize the organizational structure provided by your email service and start by sorting your emails into Folders, and reduce the pile-up.

Set up a daily time, preferably twice a day dedicated to emails, sorting and organization. Take this time to focus solely on filtering your emails

into folders and assigning them levels of urgency. Utilize this opportunity to reply to your most time-sensitive emails.

Allow this time to go uninterrupted and turn on the New Email notification if you have one, to limit distraction. Continue to scan through emails through out the day, so as not to miss last minute or urgent messages. One organizer suggests using the “Four D’s” when processing emails. Start at the top and assess each message according to the following: 1. Delete it, 2. Do It, 3. Delegate it, 4. Defer it. This will give you a much need start on what can seem to be an otherwise overwhelming task.

According to the organizer, 50% of daily emails can be deleted, 30% delegated or completed in minutes and 20% deferred to be completed later. Utilize your email system to its fullest abilities. Take a few hours out of your

day to explore your carriers’ options and really get to know its capabilities. Most email systems offer add-in programs designed to simplify to manage email organization.

Filtering emails is one of the easiest ways to promote and maintain sorting and upkeep. Filter however it works best for your needs; based on contacts, categories or subject lines and as messages come in, they automatically relegate to their designated filter folder.

Emptying your Trash folder daily, creating To-Do and Follow-Up Folders, and archiving important messages can save you mountains of time. Employ the use of auto-replies to do some of the response work for you.

With a small amount of time daily, take back control of your Inbox and improve your response time, reduce your stress levels and keep up with due dates and important notifications.



Thinking About Updating Your Logo?

Your logo is your brand - it's you, in a graphic or image. It's the single visual representation of your business that has the ability to attract customers, promote your skills and bolster your reputation. It's important to pay it a lot of attention both at conception and along the road as well.

In this article, we will look at the how and when of updating a logo.

The trickiest part is that you may lose the familiarity with which your customers have grown accustomed to your original logo. That's why it's important to first define if it is indeed the right time for a logo change.

Top reasons to consider a brand refresh:

1. Logo is out of date - a good logo is timeless! Think Coca-Cola.
2. Products/services have expanded or changed. Think Starbucks, eventually removing the word coffee from their logo as they

are now a household name for beverages and snack items of all types.

3. Market or niche market has changed. Diversification of your profile can happen many times throughout the life of a small business. A new logo is not called for every time you shift but it may be if the shift is significant enough that it renders your current logo inaccurate or misleading. Think shifting from an over 65 to under 35 market.
4. Core values or mission have changed. Perhaps new ownership, new partnerships, new scope or perspective on goals and ideals could also call for a change.
5. location move or additional office expansion.

Once you have established that it's indeed the right time to rebrand, its best to, as usual, keep it simple! Don't launch an overly complicated project,

riddled with potholes in the pursuit of perfection.

Hire a branding firm, invest in a designer who is familiar with your brand and trust their instincts.

It's always sound advice to start where the money is - ask your customer. Hold a contest accepting submissions, post a comment about a pending change requesting feedback and offer incentives for unique and valuable input.

Look to your competition but never copy them. Your goal is to one-up them, to stand out, but it never hurts to see what others in the field are viewing as 'good'.

Be creative but sensible. Remember it's not a reflection of you or your views - just your business.



Exit Strategies for Small Business Owners

While we all want to be optimistic when we start any business venture, it is just as important to be aware of the possible future outcomes.

The best exit strategy is the one that fits into your business goals, adheres to your core values and is planned out well ahead of time.

An exit strategy documents the steps the owner can take when exiting the business. Best results will usually only be achieved if the plan is well thought out and reduced to a comprehensive written plan.

There are several viable exit strategies that can be employed by a business owner.

Consider the worst first. An uncontrolled exit may include death, disability or can be a result of any of life's other cruel twists.

- Draw up succession plans, beef

up your insurance and retirement plans and ensure you have the best structure to protect your assets.

- Sell your share to the other partners - known as a buyout. This option is best when the business is stable and profits are solid. If it is time to pursue other entrepreneurial goals, this may also be the best option. While straightforward, this option usually involves a lot of work, including an agreed valuation of the company, negotiations and legal agreements.

Sell your business outright. Test the market to find out if this option is the best course of action at the time. Float the idea to cashed-up competitors or related business owners. Or consider what other industries could achieve their goals by having access to your customers and systems.

Liquidation is a third option as an exit strategy. This is essentially closing up shop and selling assets. Liquidation is only profitable when there are valuable assets remaining to be sold.

Remember that proceeds may have to be applied to paying suppliers and employee entitlements which can often leave the seller with little or even no real profit.

Succession itself can also be a built-in exit strategy. 'Keeping it in the family' is a preference for many business owners. But there can be a number of challenges and most businesses never make it to the next generation, often as a result of poor transitional planning.

They say the purpose of creating a business is to sell it and the best outcome will only be achieved with good planning and the right advice.



Raising Your Prices

It's agonizing, we know. The decision to raise prices and retain clients is one that every small business owner struggles with. But in order to stay relevant, boost revenue and to keep profit margins up, it is an absolute must.

Employ that meticulous strategy planning when it comes time to bump price points. With simple guidelines to follow, it takes some of the painstaking decision-making off the table.

The decision to raise prices must come about organically. Does your customer's perception of your quality standard justify a price bump?

If the answer is no, put down the price tags- you are not ready. If yes, then follow some pointers:

1. Decide how much. Will this be a huge leap up or will you incrementally boost prices over time? Both have their benefits.

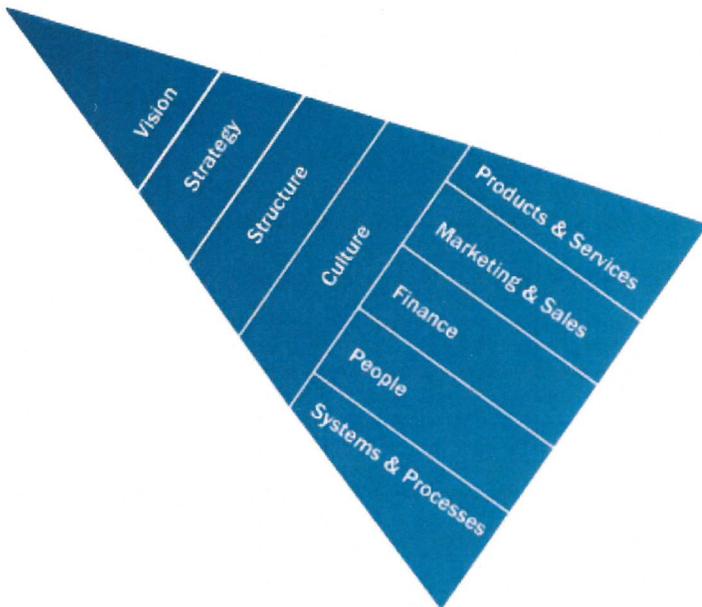
Large leaps might meet immediate demands and make the transition swift – the 'rip off the band aid' theory. Incremental raises allow the client more time to grow accustomed to the changes and accept them. Consider raising prices on big-ticket items and dropping prices on smaller add-ons for perceived value compensations.

2. Pick the perfect time. Timing is everything in this matter. When raising prices, you need a time in which resistance will be low. Consider seasonality, growth stage and sales cycles when determining this time.
3. Beef up on your communication skills and be prepared to handle the change with extreme caution. Being sensitive to the change and what it will mean to your clients is the most proactive way to manage the news. Have an explanation on hand, one that is clear, concise and also paints your service as worthy of the price hike.

When building up this explanation, there are a few strategies to consider. Rebrand; create a new logo, something, that implies your business has grown considerably enough to justify a price raise. Perception is key here.

Add on value, while adding on price. Offer a complimentary service or one-time discount while simultaneously raising prices, again- perceived value for value.

Consider offering price tiers, or changing up your billing increments (hourly, monthly, retainers, etc.). Any change you make must come with clear explanation to your clients. Never bomb-drop a price raise!



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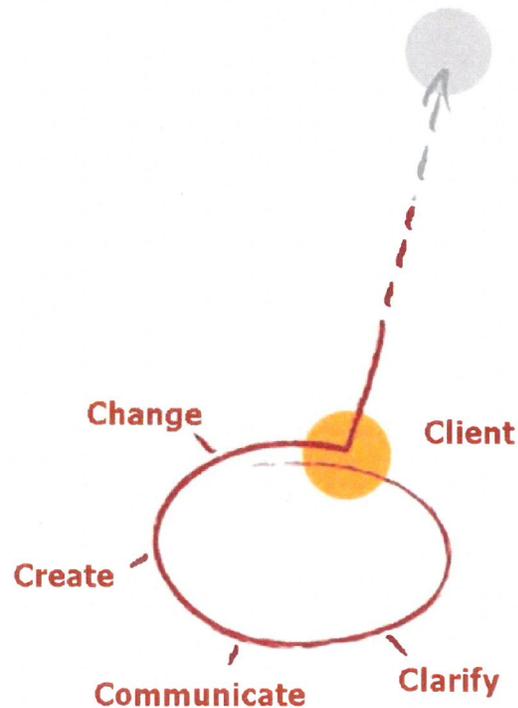
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