

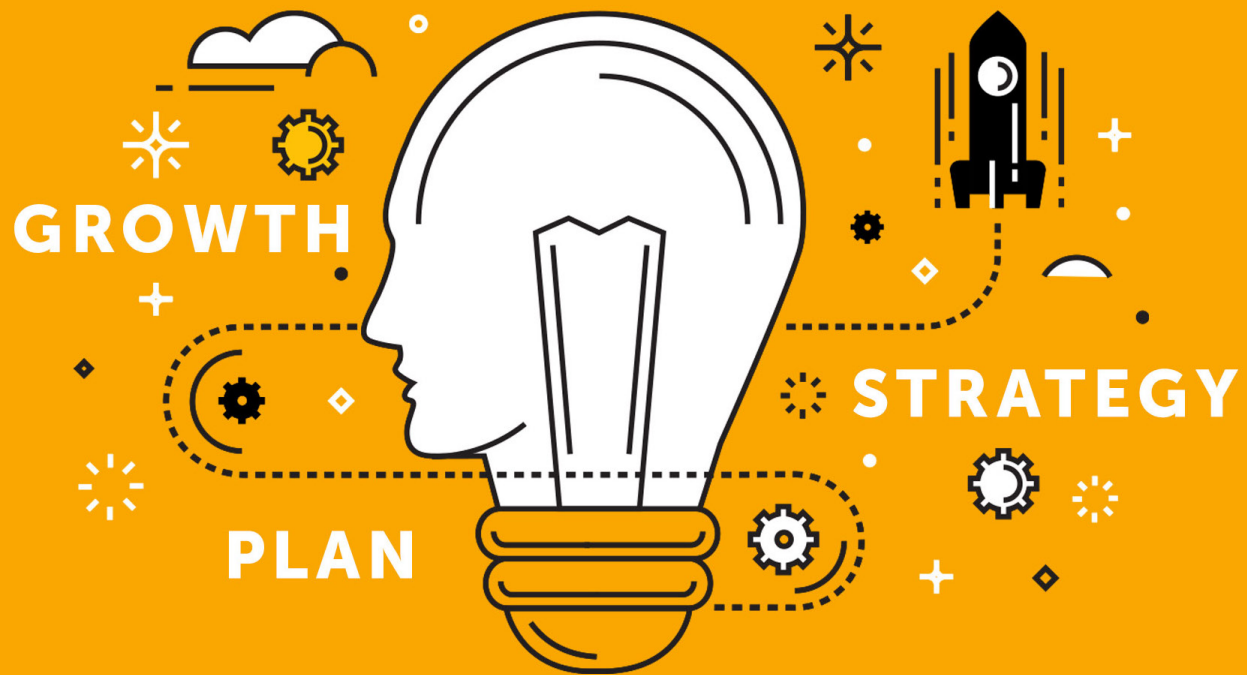


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CHARTERED PROFESSIONAL ACCOUNTANTS

GYB 2019

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## GROW YOUR BUSINESS

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## MYTH & TRUTH

### Myth Busters: SMB Edition

Small and medium businesses can get a bad rap- but how much of the titter tatter is truth? Let's tackle a few of the most common misconceptions about SMB's and the fearless foragers who take on these challenges...

**MYTH:** Small business, small tech budget.

**TRUTH:** Small budgets don't mean second-rate products. Something that often gets ignored is that small business owners tend to be extremely savvy and very crafty and tend to use their small budgets to their best advantage.

Often an SMB will be at the forefront of tech advances, employing and engaging with tools of the trade before the big guys, simply because smaller shops mean easier to implement and higher success rates.

**MYTH:** Being an SMB owner is great- there is no boss!

**TRUTH:** Just rephrase this popular catchphrase to make it true- being an SMB means everyone is your boss. Your employees, your customer, your budget, your business plan, your growth plan, its all your boss- its all something you will continually have to answer to/for. There is never a quiet day for an SMB owner, so while 'being the boss' may be the real truth here, the myth that you will be autonomous to all is in fact, not true.

**MYTH:** You're either born an entrepreneur or you are not.

**TRUTH:** These skills can ALL be taught, learned, ingrained, developed, revitalized- entrepreneurial skills are fluid and constantly changing. The spirit of a leader may be something the best SMB owner's exude- but drive, motivation and hard work and the real keys to a successful business.

**MYTH:** Fifty percent of new businesses fail within the first few years.

**TRUTH:** As stated by USA Today, this is one of the most repeat offenders, so to speak. Sure, the statistic may be true- half of the businesses may be closing, but they likely didn't fail. The statistic doesn't reflect the many reasons for business closures, some positives.

**MYTH:** Spend money to make money!

**TRUTH:** Throwing money at a problem is not in fact, going to always make the problem go away. Carefully spent dollars, combined with strategic planning, logistical consideration and conservative estimations are the reality.



## Upping the Percentage: How to Improve your Open

There's not much worse than a lot of time and effort spent on a fancy email campaign, only to be faced with lower-than-hoped for open rates. The average open rate percentage hovers between 15-25%, so where are your campaigns stacking up?

If you are sitting below average, take a look through this list of simple solutions to the open rate obstacle:

1. Make sure your subject line is killer.

This one part of your campaign holds the most weight- you have one line, one look to catch the attention of your reader, who likely has hundreds of other catchy lines vying for their eye.

2. Not sure if your subject line is a winner? Try a second idea, and resend the list. While you may not see a lot of duplicate opens, your double-efforts will reflect a higher rate.

3. Benchmark your results, so you have something to go off of. Open rate averages vary hugely between industries, so make sure you start with your own most accurate comparison tool. Track your data for each quarter of one fiscal year and find your own unique average open rate.

Now let's look at a few things that are likely holding you back from open-rate-greatness:

1. You took the short cut and purchased lists- this is a huge no. This will drastically drag down your open rate as your subscribers won't be qualified- open rates require a classic quality over quantity regulation.

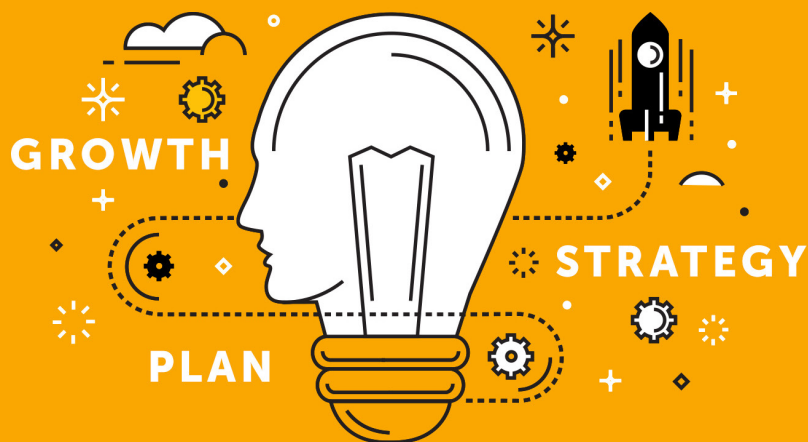
2. Your lists are not segmented. Hitting every person with every message will simply exhaust your audience. Segmenting allows you to keep audiences engaged with the

information they want, when they want it.

3. Inactive subscribers and dead-in-the-water recipients. If they've been on your list for years and still haven't engaged, it may be time to say farewell. Long time radio silence will drag down your open rate. Clean and re-clean your lists frequently.

Email campaigns are seeing a big resurgence after a decade or so of experts claiming they were going the way of the dinosaur. One of these reasons is due to the smartphone and the way your email now pings up in quick, one liner notifications.

That notification acts as your elevator pitch, your go-see, your one-minute look, and it can make or break your campaign. Make sure you test the mobile version of your campaign to greatly increase your open rate.



## Does your GPS (Growth Plan Strategy) need an update?

You've heard a lot about the importance of your business plan and how it must remain fluid, be malleable, updated, refocused often. But how much time have you spent on your growth plan strategy?

Just like a GPS mapping your route home, the growth plan strategy is built to run in concurrence with your business plan, a plan for expansion that allows for projections, foresights and obstacles well before they threaten to take you down.

The GPS is likely in existence as part of your business plan, but once you've been operational for a few months, you need to flush this out into its own entity. In as little as one year, small businesses can thrive to the point of stalling, because they didn't plan for growth.

Whether it's an update of an existing plan or the creation of one all together-

its likely its high time to pay it some attention.

A few tips from Entrepreneur.com:

1. Establish a value proposition- determine "what makes you relevant, differentiated and credible?". The answer will become your foundation for growth.
2. Identify, re-identify and go ahead and identify your customer once more. Continue to examine your ideal client- study your data and be avid about updated changes to your desired audiences needs and behaviors.
3. Define your KPI's and a strategy for tracking. Without the data to study your selling trends, growth in a deliberate manner is going to be tough.
4. Define your actual revenue streams. Take a closer look at your products and services- not everything will carry the same

weight when it comes to bringing actual dollars in.

5. Invest early on in talent and retention of said talent. Waiting for your growth bubble to reach its capacity before filling new roles or beefing up your team is a surefire way to be scrambling when it matters most.

Some key components that should be addressed in your growth plan:

1. Strategy
2. Execution and expansion tactics
3. Milestones and metrics
4. Essential facts and figures.

The GPS is where data-collection really shines. Business plans are often theoretic and hypothetical, explanations of the why's, when's and where's. Growth plans address the actual steps needed to keep up with the theoretic, hypotheticals.

# HOW TO DECLUTTER YOUR BUSINESS



## How to De-Clutter Your Business- Five Simple Steps

De-cluttering is all the rage right now. We are craving simplicity and there is a peace within tidiness and organization – likely a reflection of how we are internalizing the chaotic state of the world around us. This trend is equally as effective when it comes to your business.

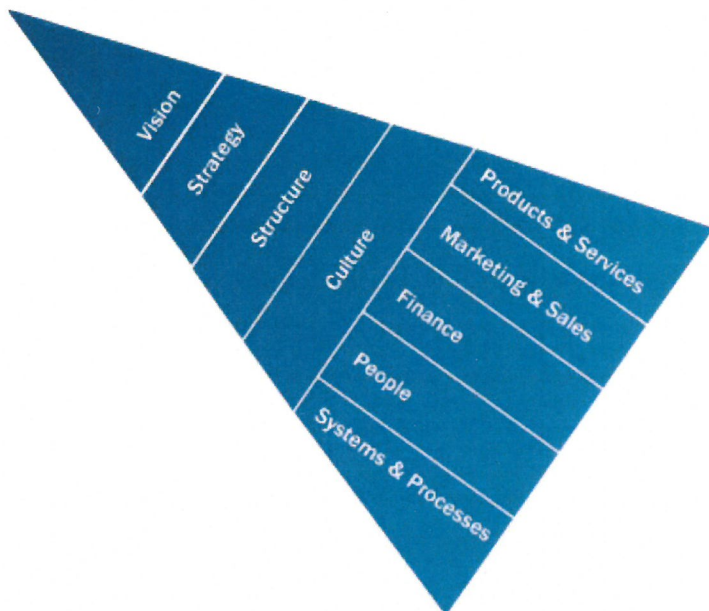
De-cluttering can mean both physically (cleaning out those ancient filing cabinets finally going digital, recycling dated materials, tackling that spare office-turned-storage area) or more metaphoric (staffing issues, negative energies, projects and plans that have lost steam, etc.)

With either, de-cluttering requires a few basic steps in order to be successful:

1. Envision your endgame- visualize what you want things to look like post de-cluttering and be clear about your goals and expectations. Make sure your team is onboard- you'll need everyone's cooperation and support. Also ensure you carve out significant, designate time to tackle the projects.
2. Consider the four (physical, not metaphorical) main areas: financial, administrative, marketing, systems/ automation.
3. Consider the more metaphorical, less physical areas: your mind. A brain dump or mind mapping can help get things out and onto paper, and can allow you to also tackle things like your calendar, inbox, social media and to-do list.
4. Get to the most physical of physical tasks: de-clutter and organize that office! From filing cabinets, to drawers to piles of paper- its not just a clean up it's a clean out- the goal here is to feel lighter and more streamlined and that always means less 'stuff'.
5. De-clutter your client list. That's right- its time to cut the fat and really focus on those clients that are engaging with your business and creating revenue, connections, referrals or anything else that is of value.

Overall, one of the best places to start is cleaning up and de-cluttering your digital footprint. Clean up that desktop, file your thousands of files floating around, sort, save and back up your machine.

Update your browser configuration, clear cookies, and delete unused apps and programs. Clean up and update your bookmarks and bookmarks bar. Next, tackle your business website and perform a service audit (maybe call in IT on this one).



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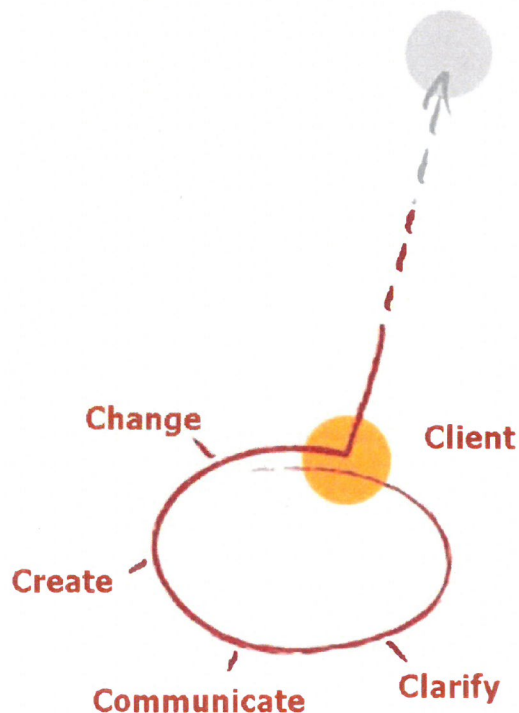
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