

The Newsletter For Local Business Owners Looking To Build A Better Business

Brought to you by: HID Group
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Helping you create the perfect business!

Quote Of The Month

"We can always redeem the man who aspires and strives."

Johann Wolfgang von Goethe

"Price Is Not The Main Reason For Customer Churn"



Con Antonio
Managing Director

Welcome to the September issue of BB. One of the most important things we talk to clients about is the retention of their customers, clients or patients.

'Customer Churn', or 'Customer Attrition' or simply the loss of customers is something that, in my experience, business owners don't work hard enough on.

Simply put, the more customers you retain each year—the more profitable and successful you'll be.

For example, here are 4 pieces of research I've gathered over the last few months on this subject, all of which demonstrate the importance of working hard to retain your customers, clients, or patients...

1. "Price is not the main reason for customer churn, it is actually due to the overall poor quality of customer service" – Accenture global customer satisfaction report.
2. "The probability of selling to an existing customer is 60–70%. The

probability of selling to a new prospect is 5–20%" – Marketing Metrics.

3. "70% of all buying experiences are based on how the customer feels they are being treated" – McKinsey.

4. "It costs 6–7 times more to acquire a new customer than retain an existing one" – Bain & Company.

I think it's fair to say that most people think 'price' is the deciding factor when customers leave.

This perception is often skewed because a departing customer will often use the 'price objection' for leaving.

But saying 'you're too expensive' is more often than not... code for 'I'm not getting value for money from you anymore.' It's important you remember this.

So if you do get a number of customers saying that your prices are too high, you should be working harder to deliver more and more

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Delegate For Happier Employees

Continued from page 1...

value to them (NOT REDUCING YOUR PRICES!).

I also think it's fair to say that many of us are guilty of just focussing on getting more customers, clients or patients, to the detriment of selling more 'stuff' to existing ones.

You know yourself how much easier it is to sell to existing customers, clients or patients, but often it's them who drive this, not you. Having a proactive system for selling more products and services to existing customers, clients or patients is not difficult. You just have to put a process in place for doing it.

“Selling To Existing Customers Is Easier And Cheaper”

I have always instilled the good practice that we should treat others how we like to be treated ourselves. Nothing is more important when it comes to existing and new customers. It's surprising how bad people are at treating their customers, clients or patients. Just treating them well sets you apart from most of your competition!

...and finally, whilst of course new business is the lifeblood of most businesses, it really is far cheaper to sell to existing customers, clients or patients than to new ones.

Just keep all these things in mind as you look to grow your own business.

CA

Delagate: To entrust a task or responsibility to another person, typically one who is less senior than oneself.

Sometimes you'll feel overloaded, and there's only so much you can do. One hundred things need doing, and unless you're superhuman, it's physically impossible to get everything done.

So what do you do? Well, you do something. Anything that makes you stressed can't be ignored! You weren't born to place a heavy burden on yourself all the time.

Take action by delegating. The very word 'delegate' can send a shiver down your spine. But delegating isn't a bad thing. It can benefit you and your team.

It benefits you by:

- Saving you time
- Relieving stress
- Employees acknowledging your leadership skills

It benefits your employees by:

- Developing their skills in new areas

- Testing their imagination and how they handle more responsibility
- Retaining your hard workers

These are just a few of the advantages.

There is, however, a fine line between delegation being beneficial and detrimental to your relationship with employees.

If you don't delegate properly, you risk employees feeling like you're overloading them with work. They become stressed, unhappy and feel ill-treated. But doing it correctly actually enhances your employees' job satisfaction.

There will be a point when you have to delegate with your team because you have new projects, the firm is growing or you need to balance the workload.

Change your mind-set from thinking '*I have too much to do and need someone to help*' to '*How can I challenge my employees so they're happy and feel fulfilled whilst enabling me to focus on other things?*'

And To Reduce Your Stress

WHEN TO DELEGATE

The process should never just be about you. Handing out extra work due to your poor timekeeping will decrease employees' loyalty to you.

But don't hold a huge weight on your shoulders just because you're worried about how employees will react (more on how to approach employees later).

Have you considered your team's workload? Are they in the middle of a huge project right now? If so, it's not the best time to ask them, or maybe they're not the right person to ask. Their workload will become too much and the task won't receive the level of care and perfection it needs.

HOW TO DELEGATE

To avoid confusion and unhappiness, tell the person who is completing the work why they are. Explain how you came to this decision, including how they will benefit from it, and why you aren't taking on the responsibility.

Here are a few points to help:

1. Choose the right people for

each task.

In order for it to develop your employees' skills, allocate each task to those who will a) Enjoy it, b) Have time to do it, c) Want to develop skills in the area.

2. Be patient.

Your employees will probably have lots of questions and at points will be confused. It could take time before they know exactly what is expected of them.

Not only this, but you shouldn't approach them one day with a list of things you "need doing by the end of the week". Allow a reasonable timescale for completion. If that means someone else handling some of the work, then so be it.

3. Communication is key.

Nobody likes to be in the dark. If you think something might change, tell your team. If the deadline needs to be shortened, tell your team.

4. Provide clear instructions.

Right from the get-go, make it clear to your employees exactly what is expected of them.



Dumb Criminals

Next Time Just Call The Pizza Guy

How desperate have you been for a date? I once asked my group of friends if they'd sleep with their professors in college, and for some *wild* reason, everyone said no...at least "not until I had completed the course". Well. Maybe I should seek new friends elsewhere.

Should I be friends with this guy? According to The Huffington Post, this Florida man was arrested for calling 911 (three times!) and asking the dispatcher on a date. Allegedly the man was fairly intoxicated and even asked the poor operator if she was "into handcuffs". In possibly the only occurrence of a quirky sense of humour failing with the ladies, the bearded man with a smouldering mug shot was sent to county jail on a charge of 911 misuse.

Continued on page 4..

Delegate For Happier Employees And To Reduce Your Stress

Continued from page 3...

Could you build a car without instructions? Anyone can do anything if they're told how.

5. Be considerate of their workload.

Do you know what your employees' workloads are like?

Rather than dropping a bomb on them unexpectedly one day, listen to how much time they have available. You don't want the project to be rushed, nor your employees to be stressed.

At this stage, you may even choose to reduce their normal activities to prioritize the new work.

6. Give credit.

And when it's all over, don't forget to say "thank you" and "well done". Taking all the credit for something you didn't do is a sure way of your employees not helping you out again.

If you delegate often, your employees may be thinking towards the end, 'What am I

getting out of this?' and you need to have an answer.

HOW NOT TO DELEGATE

There are wrong ways too. When I say 'wrong ways', I mean approaching the situation with demands that make your employees unhappy coming into work, which will tarnish their relationship with you.

1. Only delegating when you feel overwhelmed.

This tells employees that you're unorganized and unwilling to be a team player.

2. Don't be a perfectionist.

Perfectionists don't usually delegate effectively.

You'd be right in wanting something to be completed to a certain quality, but not everyone works the way you work. Don't be too specific in your instructions, or not clear enough. Strike the balance.

3. Don't keep extending or changing the task.

Have you ever done something

and then been told it wasn't needed? If yes, your time and skills were wasted.

Don't cause confusion by constantly changing what you originally asked for. It's unfair and stressful.

I could have written pages and pages on how to make this process enjoyable for everyone, but these are the main points. If you don't make delegation a negative process, it won't be.



Don't just delegate because you have too much work to do

Understanding Twitter Analytics To Get You Results



Steve Hackney—Helping you to quickly grow your business

Here's how to access your analytics dashboard:

- Sign into your Twitter account
- Next, visit ads.twitter.com. It will automatically link your account to this page

Across the top of your screen will be Campaigns, Creatives, Analytics and Tools.

You only need to focus on the **Analytics** section for the information that tells you everything you need to know.

From there, you can view:

- Followers
- Tweet activity

1. From the followers section, you can view your followers' demographics, interests and gender.

Why is this important?

If all of your followers are from a location far away, then you know that they probably aren't going to be potential clients. Instead, you can refocus your content to talk about the industry instead.

If this was the case, you may also want to target Twitter users who are from your location.

You can also evaluate the pace at which your account is growing (by that, I mean the rate at which you are getting more followers).

If you hover over each segment of the section called **Your current follower audience size**, you can see the speed at which your account is growing.

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Cryptic Puzzle Of The Month

At a recent painting competition, Eileen's rendition of a Constable was not last.

Jenny only just managed to avoid last place and came third.

The lady who painted a Monet was very successful and took first place.

Ada beat the lady who painted the Taylor and the lady who painted the van Gogh beat Vera.

Can you determine who painted what and who won?

ANSWER ON PAGE 6

If you want to improve, you have to measure your results to see what isn't working and, more importantly, what is.

The good thing is, if you have a Twitter account set up, you can view your analytics for FREE.

'Why do I need to see my analytics?' you might be wondering. As with every other marketing strategy, you should be evaluating the results so you can prioritize your time on strategies that give you the results you want.

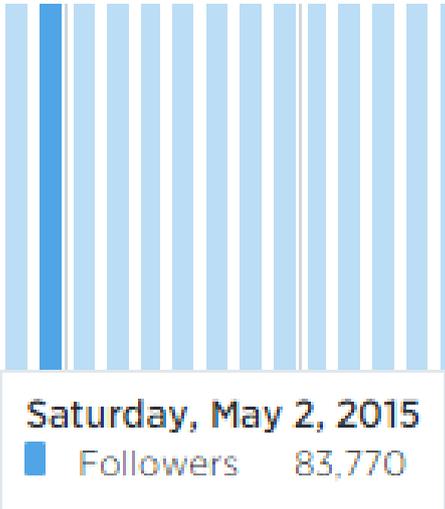
And everything is displayed simply on your screen so you don't have to be a marketing expert to understand what pieces of data to dig out.

Twitter shows you everything so you can really get to know your audience and see what they like. It's no use just presuming what content they like from you.

It's crucial that your audience appreciate your content or you'll notice that nobody seems interested in your services.

Understanding Twitter Analytics

Continued from page 5...



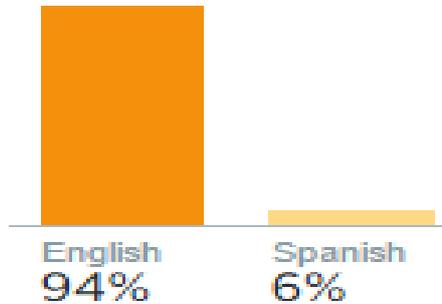
For example, if you look at the image above, you can see that our @WWN_UK followers increased by 432 followers in a week.

This is great news, but remember that the data only makes a difference if it is what you want.

Our analytics show us that the main language of our audience is English.

This tells us that our audience are potential clients. However, if the analytics showed that most of our followers spoke French,

Languages



we'd have to change the way we target users.

2. Tweet activity

This part of the analytics is probably the most important. Your content is the core of having a social media presence.

If your followers don't like your content, then they probably won't be interested in your services.

Just to break it down, here's what **Impressions** and **Engagements** mean.

Impressions are the number of times users saw your tweet on their timeline.

Engagements are the total number of times a user has interacted with your tweet. For example, a retweet, favourite or reply.

From the image below, you can see that the

Tweets	Impressions	Engagements
	605	2
	695	27

These analytics show us that tweets with images get more engagement than just text. From this example, we had 25 more engagements and more impressions

CRYPTIC PUZZLE ANSWER

- | # | Name | Artist |
|---|--------|-----------|
| 1 | Ada | Monet |
| 2 | Eileen | Constable |
| 3 | Jenny | Van Gogh |
| 4 | Vera | Taylor |

tweet with an image had more engagements than just text.

The goal is to have more engagement. If people just see your tweet and do nothing with it (i.e. retweet, reply or favourite it), you need to restructure your content strategy.

Let's recap on the key points for maximizing your Twitter presence.

Once a week, or every fortnight, look at your Twitter analytics to evaluate what is working. Rather than focussing on the bad, focus on what gets you results. And keep doing that.

Look at what types of tweets get more engagement. Do images perform better? Or text? And if text, what type of content? Informative? Jokes? Business advice?

Social media is forever evolving. So you may need to review your strategy every few months.

What Our Clients Say About HID Group

HID, well what can i say about them but simply "thank you" you have been looking after my business for over 20 years and advising me in personal areas as well. Your addition to the company of Cameron has been a huge help to me in all areas of investment. Michael's advice over the years has been faultless and his team ,with Maurice visiting me is great insurance to keep me up to date on how i am trading. I f any one is thinking about using your services its simple "'how have you survived without them'

John Kallinikos
Collingwood Automotive Repairs

I have been using the services of Con



We are experts at helping our clients financially manage and grow their business!

Antonio for the last 26 years and in that time he has seen my business grow from a hobby to a sustainable business , Con has over the years guided myself, mentoring my business and advising on all areas of Accounting and Superannuation . He is a friendly and approachable person at all times , with a strong business ethic.

So if you are looking for someone who is a step above an Accountant then Con Antonio and the team at HID Group will fulfil your needs.

Brian Bonnici
Brian Bonnici Photography

In the establishment of my business I have greatly appreciated the guidance and expertise of HID Group.

We will continue to work together as I grow this business as I am convinced I am being mentored by the best namely Con Antonio & HID Group

Jennifer Joi Field
Map You

I have been with HID for just on 20 years now and have never considered changing, HID has looked after my business and private affairs and I am very satisfied with their services.

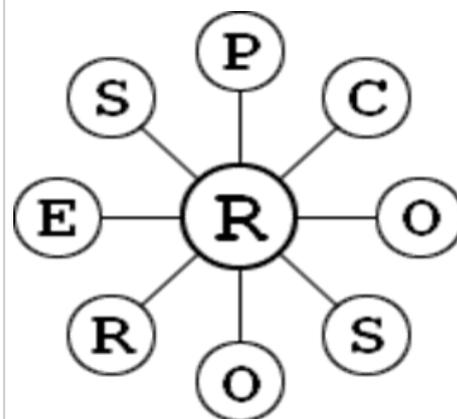
John Anastovski
Nafta Pty Ltd

Would you like to see your testimonial in our next newsletter. Simply go to our website www.hidgroup.com.au and visit the testimonial page where you can leave your testimonial.



Brain Tracker: How Many Words Can You Find?

Using the BrainTracker grid below, how many words can you find? Each word must contain the central **R** and no letter can be used twice, however, the letters do not have to be connected. Proper nouns are not allowed, however, plurals are. Can you find the nine letter word?



Excellent: 32 words. Good: 28 words. Average: 20 words.

Bet You Didn't Know



- You use 72 different muscles while speaking.
- The average person has 10,000 taste buds.
- A woodpecker's tongue can wrap around its head twice.
- Clothes dried outside smell better because of a process called photolysis (sunlight breaks down compounds that cause odour).
- Camels can drink 94 litres (25 gallons) of water in less than 3 minutes.
- It takes 5 years for an oyster to produce a medium-sized pearl.
- More people are killed by hippopotamuses than by lions, elephants and water buffalos combined.
- You're more likely to get stung by a bee on a windy day than any other.
- Flamingos can live up to 80 years.

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Ask Us About Our Unique Accounting & Business Services...

Value-Added Services:

- ✔ *Business Performance TRACKER* – Monitoring The Health Of Your Business
- ✔ *Decision MAKER* – Looking To The Future To Guide Your Decision-Making Today
- ✔ *Business BUILDER* – Raising The Funds To Fuel Your Growth
- ✔ *Profit SAFE* – Keeping Your Money In Your Hands
- ✔ *Future SAFE* – Guiding You Into A Successful Life Beyond Your Business

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- FREE Access To One Of The World's Leading Marketing Systems
- Fixed All-Inclusive Monthly Fee



'It comes with being on the CUTTING EDGE of technology!'