

Balancing Act

Building Business & Realising Vision

Issue 2
August 2008 Newsletter



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The Clear View

'Efficiency is the key as the belt tightens'



Aren't we getting hammered by the doom merchants at the moment? It's easy to forget that you've all been running your businesses for a while, have some distinct strengths and may have even seen these types of economic downturn before. The banks can't survive if their customers all go under now can they? But one must still heed the warning signs and actively plan. The key to ensure survival in these conditions is efficiency. You **must** benchmark your business and use that information to create efficiency! And I just don't mean dollars per day!

You should start with the basics - do you know what your current break even point is?

If people have less disposable income – how are you changing your product mix, pricing & advertising to suit?

Are you aware at what your top ten products are & the profit they create? What are your buying terms & discount rates and how have they been affected by the cost of rates & fuel? Can you bulk buy somehow? What are the efficiencies you can obtain in time & cost? What tasks are you delegating to staff to use your precious (& valuable!) time on the tasks that are most profitable & important? Do you look at your staff retention rate? Do you view training & development activities as an investment or a cost? What systems are you using to maximise your team's time & effort? What jobs waste your team's productive time & what can you do about it?

The world isn't ending but it's worth looking at the effect of heightened costs & consumer confidence. The bad news shouldn't sneak up on you! Have a strategic plan and review it regularly so you can adapt as the market changes!

- Thanks again to all those who attended our breakfast in June – a full report of the morning can be read on our website. Thanks again to Councillor Shayne Sutton & Mr Tim Logan for their roles as guest speakers!
- Remember to enter our **monthly prize draw on the website** – shouldn't be too hard for those who have been paying attention! Congratulations to Winnie Lee of Suncorp Metway who won last month's draw!

Network Offer: ENJOY LIFE-STYLE-WINE with Club Sirromet

Want to indulge in Queensland's Premier Wine experience? In this exclusive offer, Club Sirromet is offering a **FREE** mixed case of 375ml Pinot Gris & Cabernet Sauvignon to any newsletter recipient who joins Club Sirromet as an annual member!

Receive quarterly wine assortments, discounts on wine & food, free cellar door tastings, special offers, exclusive event invitations & more!

To take advantage of this offer or obtain more detail, contact Sirromet Wines on 07 3206 2999 or visit the website to discover the full benefits on offer from Club Sirromet: www.sirromet.com

The Sirromet logo, featuring the word 'SIRROMET' in a bold, serif font, enclosed within a white rectangular border.

LIFE • STYLE • WINE®

The Industry View



INTERVIEW with Michael Carter - Director of Business Fitness

Over the past 12 months Document Management has become a hot topic in some industries, especially in accounting and professional services due to the sheer volume of documents (including emails) that a business must manage, store and control these days.

A Document Management System (DMS) is software that **stores and tracks electronic documents** and/or images of paper documents. It involves scanning, electronically saving, storing and retrieving documents received or created by an organisation. The term **'document' includes all electronic files** such as Word, Excel®, PDFs, emails and accounting data files, even multimedia files such as MP3s and WMV files. A DMS makes it easy for any document to be electronically filed, centrally stored, **appropriately shared, quickly found**, effectively secured, simply tracked, **quality controlled**, efficiently dispatched and conveniently archived.

"Isn't Windows® Explorer a DMS?"

Windows® Explorer does not qualify as a DMS system. It is the exact opposite of a DMS because it is:

- **slow** for electronic filing – users must browse to the correct drive and folder, often many clicks deep;
- makes it **difficult to find** a document unless you know which folder it was saved in;
- provides the user with **too much discretion** regarding creating and naming folders (directories);

- requires users to take **time** and have the **discipline** to apply file naming and save location decisions;
- allows the user to **look in only one folder at a time**, making searching laborious;
- provides **no quality control mechanism** for review and approval processes;
- provides **no audit trail** regarding who has worked on a document; and
- does not allow the user with the flexibility and convenience of searching based on the status of the document, who is preparing it, who is to review it and so on.

If your staff are using Windows® Explorer (which includes opening and saving documents via Microsoft® Office Word and Excel®), or they are using a **'Documents' tab in your Practice Management System that is simply a view into the Windows® Explorer folder structure, each staff member is likely to be wasting 20 to 30 minutes of their time each day** looking for documents. This does not include time spent 'reinventing the wheel' when staff recreate documents that they know exist, but they cannot find.

If you would like a copy of the full 28-page white paper, email Michael via michael.carter@businessfitness.net.

Visit Business Fitness at
www.businessfitness.com.au

Invitation: OLIVIA'S LUNCH

Olivia's Lunch is an event in support of the Mater Little Miracles campaign and also in memory of Olivia Clark. It is a great afternoon, held in St Lucia, in memory of this beautiful girl and for this excellent charity.

You can follow the link through on our website to find out more or book through the Mater Foundation on www.materfoundation.com.au or by phone 3163 8000 or email on foundation@mater.org.au

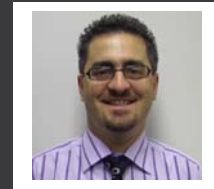
Tickets are \$75 per person or \$900 per table of 12. Corporate sponsorship is still available for this community even – please refer to the link on the MCS Business Balance Website



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Profile Perspective

**Name:** Bill Alexion**Job:** Client Relations Manager - National Retail Association

What does your business do?

As Australia's peak retail industry body, the NRA is a Registered Training Organisation (RTO), focused on designing and delivering educational programs with strategic business outcomes in mind. The NRA is also an industry organisation that provides professional services to the retail and wider service industry throughout Australia. Our aim is to ensure that businesses within the service sector, whatever their size, have access to specialised knowledge and industry-specific expertise in order to grow and prosper.

What do you enjoy about your work?

Being out and about and meeting many different people from all walks of life also the thrill of negotiation and "winning the negotiating and successfully securing a working partnership".

Greatest Career Challenge?

Running a business with many causal staff with university commitments

Greatest Career Success?

Bringing on a client that to this day that is still earning that company excellent revenue

What would you say to the PM if you met him?

Would you like a Flat White or Cappuccino...well this sounds weird but I recently asked him this as I was working at my children's school fete doing the barista thing with my commercial coffee machine from home. I made over 500 coffees for people and one was Mr Rudd, so I had to ask him that question.

Celebrity you are most like?

In personality I feel that this would be Jerry Seinfeld – though some people may argue this point. In looks a lot of people say Bert from Sesame Street and or Elliot Goblet.

Favourite Restaurant?

Any seafood buffet

Motto or Favourite Quotes?

Excellence in mediocrity
This is salubrious
We want to be what we want our children to be.



RETAIL STAFF: SPEED RECRUITING SERVICE

The National Retail Association are offering an excellent **FREE** service to retailers seeking staff in a competitive environment! Their next Speed Recruiting sessions are:

Cairns 14th August
Sunshine Coast 15th August
Brisbane 26th August

Contact Emma Waller on 1800 738 245 to register your interest or to find out more about this great opportunity – find trained & keen staff!

www.nra.net.au