

# PROFIT MATTERS

Helping you realise your full profit potential



**ARMADA**  
ACCOUNTANTS & ADVISORS



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- Finding your point of difference
- Opening a second location
- Overcoming motivation blocks
- Why business needs social responsibility
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## Improving workplace productivity

*Putting some serious effort into boosting productivity in your workplace will ensure that your business is working to its maximum potential.*

A few well thought out productivity-boosting changes can have a dramatic impact on your business' overall culture.

The benefits of enhancing workplace productivity are numerous and extend beyond management to employees. Not only do businesses experience higher output and efficiency but staff morale is heightened due to job role satisfaction and improved workplace culture.

A common misconception is that working your employees harder is the key to improving productivity. However, increasing workplace productivity is all about making things work more efficiently as a whole to achieve a higher output.

Here are five simple ways to boost productivity:

### Open communication channels

Communication is a key component in increasing workplace productivity. Liaising with each department and individual within the business on a regular basis will help ensure that everyone stays motivated and on track. Meeting with managers, supervisors, and other employees frequently to discuss team and individual performances, motivations, and other work-related issues will benefit everybody in the organisation.

### Set goals and communicate expectations

It is pointless to expect a productive workplace if employee expectations are not clear. Both business and individual employee goals need to be communicated clearly and openly so that there is no confusion about job roles or business

direction. Employee performance goals are more effective when set in measurable terms. This can be any goal with a quantitative value, e.g., sale targets, time-dependent or deadline driven, rating systems, or numerical based.

### Organise your digital workspace

With so many businesses transitioning to paperless, it can be easy to feel that your office is an organised environment. However, digital clutter can be an issue when servers and hard drives become a disorganised mess. If staff have difficulty locating documents or programs, this can be a significant barrier to productivity. Additionally, it creates a sense of disorder that can impact their perception of management. Organising your business' digital workspace and encouraging individual staff members to be similarly organised, can go a long way in improving productivity.

### Prioritise staff development

Employees are the most valuable aspect of your business; therefore it is essential that you invest in them. Training and development not only adds value to your business but it motivates your employees with continued growth and individual development. Providing regular workplace training is also proven to increase employee retention rates.

### Reward achievements

Rewarding employee achievements and contributions plays an integral part in increasing productivity. When your employees feel appreciated, they will be more motivated and in turn, will increase their work performance. Whether it is a monetary or non-monetary reward, any kind of recognition of your employees' merits will be instrumental in boosting their productivity.

Armada Accountants & Advisors *strength in numbers*



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## Finding your point of difference

*In today's competitive landscape, business owners need to be able to identify and promote their business' point of difference.*

A differentiated brand helps businesses to stand out to customers and can prevent them from getting lost in the traffic. Businesses can differentiate themselves from competitors with



similar offerings by creating a unique selling proposition.

A unique selling proposition is a marketing statement used to sell products and services to prospective customers, highlighting a key selling point. Although it can be tempting to compete on price alone, providing your customers with additional value can help to reach your sales targets more successfully.

Here are a few things to consider when developing and marketing your unique selling proposition:

### Understand your customers

Before pinpointing your core business strengths, it is important to understand what drives your customers to purchase from your business over competitors. Think about the factors that motivate your customers' behaviours and buying decisions. Consider what your customers want; if there are any underlying wants or needs they might be trying to satisfy, and if you currently match or exceed their expectations. Creating a profile of your typical customer, i.e. age, gender, income, purchasing patterns and so on, may help to reveal the main reasons why customers purchase from you.

### Review your business' strengths

Once you have considered your customers' needs, you can begin to review the areas in which your business excels. Take a closer look at what your business does that no one else does - it may mean you offer specialist expertise or years of experience, provide quality products or deliver consistent customer service. Consider your competitive advantage and what you want your business to be known for, i.e. excellent results, convenience, a wide range of products and services, etc. If you are unsure, think about general feedback from customer reviews, or start prompting customers to provide feedback.

### Market your unique selling proposition

Developing a unique selling proposition is ineffective unless it is incorporated in your marketing efforts. For example, you may choose to develop a sales slogan based on your point of difference, such as "fast delivery, service, and know-how." The slogan should encapsulate the main benefits associated with your business and how your business differs from its competition.

## Opening a second location

*Businesses experiencing a growing customer base and increasing sales may be eager to expand by opening up a second location; however, business owners must tread carefully.*

Managing one location can be challenging enough, so it is crucial to examine and prepare for the ramifications of opening up a second store. Here are some things to consider before taking the leap:

### Evaluate your current business

Before expanding into another location, you must look at how your current business is performing. Does your business have healthy sales, strong cash flow, loyal customers, an adequate amount of staff, etc.? Reviewing your first location is critical as it needs to be stable and provide security while you are focusing on opening a second store.

Opening a second store is not as simple as "expanding" a first store; it will often require just as much time, money and energy as your initial store opening. Understanding your overall goal is critical for a smooth transition and sustainable growth.

### Consider staffing and management

Running one business location alone is a huge responsibility. Once another location is added

you will need to consider how and who will run the second location. In most circumstances, you will require additional support. This may be a current employee stepping up into a managerial position, or it may mean you need to hire new staff.

There are many benefits of using existing staff. Existing employees are usually familiar with the business' processes and procedures as well as its stakeholders, equipping them with important knowledge and know-how. However, existing employees may not be suitable or interested in taking on a senior management role, and business owners may be forced to outsource staff. This can become a significant factor in your decision to expand.

### Review your budget

Expansion requires sufficient cash flow and funding. Even if your first location is running smoothly; there will be additional expenses such as rent, inventory, equipment, advertising, new staff members and so on.

Where possible, avoid outside funding. Business loans are always an option; however, you should have a solid business plan and financials to back up your investment. It is also worth preparing a contingency plan for unexpected expenses, based on your current earnings.

### Research industry trends

It is important to be realistic about the chances of a second store succeeding. Is a large part of your business' success due to its location? Is your current business fulfilling a market need? Will there still be demand in one year, five years?

When researching your ideal second location observe competition, neighbourhood trends and products and services that saturate the market. Ideally, your business should provide an offering to meet the needs of customers in the selected neighbourhood. When choosing a second location, be mindful of the distance between your current location as you do not want each store to compete with one another.

### Consider your alternatives

Business growth does not necessarily need to come in the form of opening up another location. Instead, you can grow your business by expanding your online services, diversifying your products or services, or targeting new markets and audiences. If you do decide to expand with a second location, ensure you do your research and if possible conduct a trial with target customers in your proposed second location. For example, you may set up a pop-up stall in your proposed location to gauge customer interest.

## Overcoming motivation blocks

*Facing a setback or block in motivation is common when tackling a tough project. It can be easy to get caught up by distractions or avoid a task altogether when you are lost for motivation.*

Fortunately, motivation is not fixed; it can be improved with a few simple changes to your attitude and behaviour.

Here are five tips to overcome procrastination and boost motivation:

### Ask yourself 'why'

Whether you are drafting a proposal or a deadline is approaching - a good way to motivate yourself to start is by simply asking yourself why the task is important. Keeping the end goal in mind helps connect to the larger purpose of completing the task and what it will accomplish, even if it was assigned to you.

### Accomplish small tasks

Instead of viewing a task as one large project, break it down into small, achievable steps. Starting with smaller tasks first can help break

down the more difficult or time-consuming steps into manageable chunks.

### Rule out negativity

Negative perceptions or feelings can make a trivial project appear large and overwhelming. Reframe the way you view a task by revisiting your goals and reminding yourself of positive memories, i.e. impressive accomplishments or excellent results on a project.

### Change up your workspace

Making your work environment comfortable and free from unnecessary distractions is a great way to boost motivation and productivity. A disorganised workspace can contribute to not only physical clutter but mental clutter too.

### Unlock your creativity

Creativity can provide more clarity to a problem, help to gain new insights and a different perspective and, can put you in a better head space to deal with challenges. Boosting your creative energy may mean going for a walk, collaborating with a mentor or practicing mindfulness.

## Social responsibility for business

*Customers, staff and communities all like to work with socially conscious businesses.*

Building a socially responsible business helps to set your business apart from competitors, increase staff retention, improve your reputation and, ultimately, ensures your business is acting in an ethical and moral manner.

Here are three key benefits of running a socially conscious business:

### Attract the right staff and customers

Studies show an increasing amount of workers would like to work for a business that makes a

social or environmental contribution. Prioritising social responsibility is one key way to communicate your business' values and therefore attract and retain talented staff who share similar values.

Customers are also demanding products and services from businesses with a high social conscience. Recent research found that 55 per cent of global online consumers across 60 countries say that they are willing to pay more for products and services provided by companies that are committed to positive social and environmental impact.

### Improve your reputation

Socially conscious businesses are dedicated to minimising harm, promoting sustainability and giving back to communities, so it is no surprise these businesses develop a positive reputation. Generally, businesses that commit to and support a meaningful cause develop a better image in their community and are more likely to win over customers.

### Build better partnerships

Collaborating with other socially responsible businesses is a great way to increase your business' exposure and community involvement. In addition, teaming up with other businesses and charities helps to strengthen ties and work towards achieving social goals (especially where funds or resources may be limited).



## Wise Words

*It always seems impossible until it's done.*

- Nelson Mandela

## Tweak your training sessions

*Having well-trained staff is key to business success. However, training the unmotivated can be quite challenging.*

With a few tweaks to the style and delivery of your training, it can have a massive impact on staff engagement and overall enjoyment.

Here are some tips to tap into more productive training sessions:

### Provide a variety of learning opportunities

Different employees have varying learning styles and preferred communication. Businesses must ensure they match differing learning styles to the needs of each individual employee. For instance, some employees may prefer e-learning while others value face-to-face discussions. Incorporating technologies also helps assist time-poor staff members complete training in their own time and at their own pace.

### Lead by example

Staff members generally respond better to leaders who are passionate about their job and share their own personal learning journey. It can be difficult to get staff on board if they don't trust or believe their leaders are open and honest.

### Pair up team members

Staff training does not have to take a hierarchical manager-to-employee approach. In fact, training staff through other staff members or creating a buddy system can be more beneficial and less intimidating than traditional top-down management training styles.

## Improving emotional intelligence

*Businesses often underestimate the importance of emotional intelligence in the workplace.*

Both leaders and staff can benefit from improving their emotional intelligence; which is



the ability to perceive, manage and control one's emotions to communicate effectively.

Individuals with high levels of emotional intelligence are shown to have improved health, relationships, and productivity and therefore, better outcomes in both their personal and professional lives.

Fortunately, emotional intelligence can be developed and improved. Here are three ways to increase your emotional intelligence:

### Learn self-awareness

Understanding your emotions can go a long way in becoming a better communicator. It is important to understand why you might feel certain emotions and how these emotions can impact others in the workplace. Check in with yourself throughout your work day and evaluate your own strengths and weaknesses. Self-aware individuals are more assertive and are more likely to handle constructive criticism appropriately.

### Self-regulate negative emotions

Managing your emotions and controlling impulsive emotions is critical for high emotional intelligence. This means widening your perspective and avoiding jumping to negative conclusions. In a work context, this could mean staying away from office politics, petty arguments or even jealousies. Self-regulating may also include changing the way you view situations or simply brainstorming instead of complaining about a task.

### Show empathy

Empathetic individuals are compassionate and sensitive to the needs of others. Showing empathy helps to form new relationships and develop better connections. Those who tend to be empathetic are active listeners, can relate easily to others and view situations from another person's perspective. All of these qualities help to create a more harmonious work environment.

## Managing workplace flexibility

*Offering flexibility in the workplace can boost productivity, attract top talent and enhance performance; however, many businesses are yet to offer flexible work hours.*

Flexible workplaces give employees autonomy in where and when they conduct their work, allowing them to match their work to fit in with their life commitments and energy levels to determine their best working arrangement. Workplace flexibility often leads to higher levels of engagement, commitment to the business and more motivation to achieve results.

Although flexible workspaces are not suitable for everyone or every business; flexible working does come in many forms, and not all employees need

turn into telecommuters. For some workplaces, it may involve a job redesign or that employees can use half of their work time at times and places other than the office. Whereas, full-time telecommuting may be more appropriate for other types of workplaces.

Whether your workplace encourages flexible working or avoids it, employers have the responsibility to consider requests for flexibility. Here are three ways employers can manage flexibility in their workplace:

### Understand your employee's circumstances

Not all employees will benefit or prefer flexible working, so it is best to assess employees on an individual basis. Some workers may find parental commitments or commuting time interferes with their ability to perform well, whereas some employees may just find they work better by self-managing their work. Consider offering employees with a trial period to see if flexible arrangements work well or if employees struggle to keep up.

### Develop a system for reviewing performance

Issues with performance can arise when working remotely if proper support systems are not in place. It is a good idea to implement a system for evaluating performance to ensure employees are coping with their work responsibilities and are meeting performance standards. Scheduling regular performance reviews and asking for feedback can make employees more productive since they have measurable targets to aim for and are held accountable.

### Consider the impact on your workplace

Carefully consider how flexible working arrangements would affect your workplace.

Employers can benefit from the cost savings of less staff in the office, the increase in operating hours without the increase in wage costs and overall enhanced employee morale and reduced personal leave costs.

## About us

# Armada Accountants & Advisors

### Achieving better results for your business

At Armada we aim to understand your needs, help you manage your business and achieve your goals. We do this by our commitment to a personal and quality service.

Helping people navigate the journey to reach their financial goals by nurturing strong relationships and delivering quality services

We aim to understand your goals and to assist you in meeting them in a cost-effective way.

Each client, regardless of size, is dealt with individually by a partner and at least one professional staff member. In this manner, the client builds relationships with the partner and staff, creating at least two contact points within the firm.

For more, book an appointment with one of our offices

