



OCTOBER 2014

Grow Your Business

Newsletter of Smith & Jennings • Advice on Sound Business Management and Smart Business Tips

Are you leading your business or is it leading you?

A common problem experienced by small business owners is a lack of time to focus on building their business. They understand that to be successful, the business should run independently of themselves, should have the right people, right systems, right customers and be making a profit.

However, a range of different factors pulls their attention somewhere else, from spending too much time putting out 'fires' to doing routine day-to-day work of the business because there is not enough funding to hire extra employees. Sound familiar to you? When I discuss this issue with clients, I ask the question "who cleans the toilet?" In a lot of cases the client will answer with pride "I do".

The question I then ask is "do you think you could pay someone else to do it?" Followed very quickly by "you could then focus on the things you are good at doing that create value to your business".

Let me explain. For each hour you spend 'working', what value do you think you are really adding to the performance of your business? Let's say a cleaner can charge \$25 per hour, a carpenter \$50 per hour. In contrast, as a business owner, the value of your time in a leadership role in your business could be as much as \$1,000 per hour.

Recently I was talking to a client about taking their business to the next level. In addition to the above questions, I asked "what are you good at doing?" The answer was "I am fantastic at selling & closing the deal." Great! Then I let fly with the next question "so what do you currently do?" The answer will shock you as much as it did me... "I answer the phone, deal with problems & process some of the MYOB stuff."

What a lost opportunity! Unfortunately, one we see far too often. Here was a person capable of selling equipment & consulting

services of \$5,000 per transaction, spending his time doing the work that he could be paying someone else \$25 per hour to do.

So you ask, where am I headed with this story? The answer is one word.... **LEADERSHIP!**

General H Norman Schwarzkopf, better known as Stormin' Norman after his role in Operation Desert Storm in the Gulf War said, "When placed in command -- take charge."



Your role as Leader in your business is to take charge and simply to focus on:

1. Client retention & new business growth
2. Marketing your business
3. Looking after high end sales that you have not yet trained others to sell
4. Mentoring & guiding your team

Nowhere does this say cleaning the toilet, nailing the nail, data entry into MYOB or answering the phone. You pay other people to do this so you can do the activities that create the most value for your business (and ultimately you).

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A word from Stephen Smith . .



In this edition we focus on the hard question of whether you are playing the right role in your business. Are you a leader or are you short changing your business by not operating at the right level?

We also learn of some client successes, and find out how a motivated couple started 10 years ago with little more than desire and hard work to build a business which now extends across Australia and New Zealand. And lots more. Happy reading!

Stephen Smith

ALL THE LATEST NEWS AND LOADS OF HOT BUSINESS TIPS

Growing our business

with Jims Fencing (Australia & New Zealand)



We are delighted this edition to speak with Catherine Hayes, part of the dynamic duo (with husband Darren) achieving great success with Jims Fencing.



Catherine & Darren Hayes

1. How did you get started in business?

Nearly 10 years ago we decided we didn't want to be employees anymore – we wanted to become self-employed giving us greater reward for our hard work and flexibility with our time as we had only just started our family. We both have a fantastic work ethic and knew that whatever we put our minds to we would make work. We decided it needed to be a recognisable brand and that's when we came across the Jims Fencing ad. – “Franchise for Sale”

2. What does the business do?

We started out building fences – all styles – and quickly grew our business in Ballarat and surrounding areas. We were then offered the rights to move into the role of Franchisor and now we will be taking on the role of Divisional Managers for Jims Fencing Australia & New Zealand. We grow and expand the Jims Fencing brand and establish new Franchisee business through support to Franchisees & Franchisors.

3. Have there been any major turning points you have experienced in your business?

Within hours of arriving home from the hospital with our 3rd daughter (three under 3 may I add) we received a call from the Divisional Manager of Jims Fencing offering us the opportunity to “step-up” to the role of Franchisor and buy the rights for Western Victoria and Geelong... and we had 24hrs to give him an answer. This was our “sliding door” moment in our business – we could declare that it was all too hard; we are too busy; not the right timing; new baby (blah blah blah), or see this as an opportunity that

may never come along again and we work thorough and overcome the challenges we were facing – and that's just what we did.

4. Do you have any competition and what are your views on competition?

We believe our business has competition and competition is good. It keeps us honest & professional in what we do. We strive to be professional and courteous in our dealing with our client's whether that be building a fence for them or working with people to establish a new business. Competition makes you aware of what else is available in the market place and keeps you from becoming complacent.

5. How important is motivation in business?

The biggest motivator we have is helping people to succeed. To see people running their own business - and the business not running them - and to see the benefits that it brings to their families and lives – that is a pretty strong motivator.

6. What role does planning play in your business?

Everything – Every day we are planning – whether it is how many metres of fencing you need to install per week to make your business profitable or in our job role now - planning the advertising strategies for the sale of new business; advertising to keep the work leads coming in for the franchisees. We are always planning franchisee meetings and the introduction of new fencing products; conference, OH&S policies, training, preferred supplier deals.....



Business co-owner Darren with family

7. What is your secret(s) to success?

Hard work; listening; treating others the way you want to be treated; listening; accepting criticism; listening; embracing advice;

listening; asking questions; listening; building an amazing team of support people around you and your business. Our Motto – “we cannot know everything in business but what we can do is create a support team that makes it look like we know everything in business”.

8. Is risk taking part of your business strategy?

We view getting out of bed some mornings as a risk!! – but we do it because we live in a safe environment. Same in business – sometimes you face decisions that may seem risky but if you have all your goals, plans and strategies in place then the level of risk should be reduced to the point that you can comfortably make the decision and understand and accept the outcomes.



Darren Hayes

9. If you had a magic wand and your time again, what would you change about your business?

If we knew ten years back what we know now – we probably would have progressed to the point where we are now - quicker. We became a bit stagnant a few years back and if we had looked for more support, asked more questions and listened more, then we just might have learnt some really important things sooner.

10. What does the future hold for the business / you?

Amazing opportunities – now with us owning the rights for Jims Fencing Australia & New Zealand this gives us the opportunity to help other hard working and driven people to start their own business and in the process make Jims Fencing Australia & New Zealand the most recognisable and successful fencing company.

Contact: Catherine (M 0438 305 451) & Darren (M 0419 532 335) Hayes to find out more about Jims Fencing.

The golden rule for every business person is: ‘Put

Halliday hails Summerfield as best in Australia

Australia's leading wine critic James Halliday has once again rated Summerfield of Moonambel as one of the best wineries in Australia.

In his recently released 2015 edition of the Wine Companion, Halliday awards Summerfield with the highest rating of '5 red' red stars.

Leading up to the book's release Halliday tasted six of Summerfield's varietals, scoring them all over 95 points. Any score between 94 and 100 meant the wine was outstanding and of the highest quality.

The acclaimed wines were the Reserve Shiraz (97 points); Sahsah (97 points); Reserve Cabernet Sauvignon (96 points); Saieh (96 points); Cabernet Sauvignon (95 points); and Shiraz (95 points).

James Halliday wrote that Summerfield's Reserve Shiraz was "a little short of amazing" and that it had a "gloriously long full-bodied palate". He also commented "it must be said the value for money of all of the Summerfield wines is excellent."

Mark Summerfield, who runs the vineyard with his father Ian, said he "couldn't be happier with the results."

"Even though we are making wine that we truly love ourselves, it is a wonderful feeling to be respected by your peers," said Mr Summerfield. "James Halliday is an institution and his impact on the Australian wine industry is immeasurable. We are thrilled to be part of the 2015 Wine Companion."

Smith & Jennings are proud to act as accountants and business advisors to Summerfield Wines, and we love their wines! Congratulations to Mark, Ian and all the team at Summerfield Wines for these remarkable achievements.

Summerfield's cellar door is open from 10am to 5pm. For further information visit summerfieldwines.com



WINNING IN BUSINESS AND SPORT

When not running his successful businesses, Ballarat's Glen James relaxes with his favourite hobby as a horse trainer. Well known as the owner operator of Barry James Smash Repairs and Barry James Cranes, Glen is now also making a name for himself – with his trainer father Barry – in the racing industry.

Yet this passion for horse racing occurred in many ways by chance. A knee injury to Barry 8 years ago saw Glen driving his dad to the race track each morning, and Glen's interest was sparked. A more serious recent health scare to Barry saw Glen taking a more active role in helping out, leading to the formation of what is proving to be a very formidable horse training partnership between father and son.

Indeed, their stable boasts the highest winning ratio (winners compared to starts) this year for Victoria, surpassing many other well-known trainers including Gai Waterhouse and Hawkes Racing.

Although relatively new to horse training, Glen plays an important role in the partnership, including the selection of races for their horses.

As a boy in his teens, Glen rode track work before drifting away to concentrate on football and later taking over the family businesses.

But the return to horses, and training with Barry has brought a new spark to Glen and Barry alike. In addition to learning the old ways of training from Barry, Glen also rubs shoulders with the likes of Darren Weir, Dan O'Sullivan and Simon Morrish and this has been very beneficial in his development as a trainer.

Somehow Glen finds the time to both run his businesses and engage in his favourite hobby. As they say, if you want to get something done give it to a busy person to do. Congratulations Glen on your achievements in both fields!

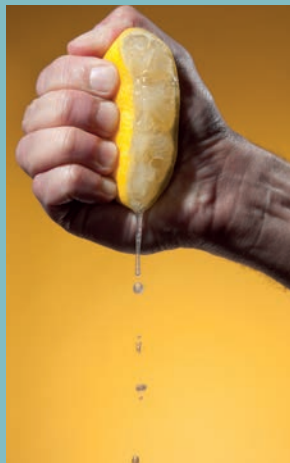


Put yourself in your customers position.'

SQUEEZING A LEMON

We received the following from a client recently and thought it was worth sharing!

The local bar was so sure that its bartender was the strongest man around that they offered a standing \$1,000 bet. The bartender would squeeze a lemon until all the juice ran into a glass, and hand the lemon to a patron. Anyone who could squeeze one more drop of juice out would win the money.



Many people had tried.... over time: weightlifters, blacksmiths, body builders etc but nobody could do it.

One day, this scrawny little fellow came into the bar, wearing thick glasses and a polyester suit, and said in a small voice, "I'd like to try the bet."

After the laughter had died down, the bartender said, "OK"; grabbed the lemon; and squeezed away. Then he handed the wrinkled remains of the rind to the little fellow.

But the crowd's laughter turned to total silence.... as the man clenched his little fist around the lemon....and six drops fell into the glass.

As the crowd cheered, the bartender paid the \$1,000, and asked the little man: "What do you do for a living? Are you a lumberjack, a weight-lifter, what?"

The little fellow quietly replied: ***"I work for the Australian Tax Office."***

Continued from front page...

Take a moment now to think about your role as leader in your business. Anything else you are doing in your business outside of these leadership roles could be done by someone else ... and in a lot of cases your team will do a better job because they are keener at reaching out for challenges and opportunities.

Sounds simple doesn't it...but don't confuse simple with easy.

To help you focus on your leadership role I pose the following questions to you:

- What are you going to stop doing?
- What are you going to start doing?
- What are you going to continue doing?

I'll leave you now with a definition: "Leadership is sharing & living the business core values so that the people in the organisation perform at their best, working together toward common goals."

If you want to know more about implementing Leadership change in your business please give Stephen Smith a call.

Thank You

"Thank you to all at Smith & Jennings for the best service I have ever received from an accounting firm, and the incredible patience shown in waiting for our payment when we fell on hard times. Your understanding in this matter helped us get back on our feet. I will not hesitate to recommend your firm to anyone".

(Name Withheld) Sunshine Coast

"Thank you so much Valmai for your friendly, prompt service. It certainly makes tax time a very pleasant time for us"

Eric & Sue, Ballarat

"I wanted to thank you for the amazing job you have done with my accounts year after year, it has saved me from hours of headaches. Thank you!"

Jeff, Melbourne

"As of the 1st of July we went on to the new system so the delay in getting all these figures should be fixed. Thank you so much for your patience and persistence. You do a great job".

Darren, Point Cook

Our Commitment to our Clients

- You'll receive friendly, courteous and professional service with personal attention.
- Your phone calls will be returned the same day
 - You'll never be fined for late lodgement of your tax returns because of us
- You'll obtain sound and impartial business advice
 - We'll work with you to build a better, stronger and more profitable business



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Need expert help with your business? Contact Smith & Jennings NOW