

Shift Happens!

Win With Your Hidden Assets &
Build Your Business with the Treasure
at your Fingertips!

You possess a treasure of skills, assets, resources and talents that are waiting to be used. All are within your current personal or working environment and can be leveraged to reduce costs and produce additional product, revenue stream or marketing benefits.

Wouldn't you like the key to opening your own personal treasure, capitalizing on the investment of time, energy and money you've already put into building your business? Let's see how many you can find just by looking at 3 categories: People, Policy/Procedures and Product or Services.

Here are some tips to help you get maximum benefit with this Action Guide. First, commit to doing it. And then, honor your commitment, just as you would any other appointment you make. This may take more than a single sitting so put it in your calendar for a 20-minute interval, when you know you can reasonably maintain that time commitment. *Be accountable to yourself!*

Second, do just one activity at a time. Allow yourself to see, review and understand the results of each exercise before heading on to the next. In that way, you'll appreciate the value of your growing insight as you incorporate small changes and note the impact each may have for your enterprise.

Thirdly, as much as possible, be objective and open-minded. If you really want to see some changes, you must be willing to do things differently!

If anything is not applicable to your situation, revise it so it's as meaningful to you as possible.

So then, here's your first underused asset, and the fundamental key leading to every other – it's your ability to change your perspective.

That's no small thing; many of us go through life (and our business ventures) unaware that there is a built-in limitation we've placed on our potential success – our point of view. Often the business owner or entrepreneur is so focused on keeping their vision in sight that they miss many opportunities or resources available to them. Your willingness to take a look at your business, to shift your perspective to uncover the hidden treasures of your enterprise gives you a tremendous advantage.

Secondly, you may not realize it but one of the greatest assets possessed by a small business is flexibility – the ability to respond to changed circumstance or unexpected opportunity with precision and speed is rarely available to a large and layered organization.

Now, I'd like you to take a look at your current business with an objective eye. Pretend you're a stranger to your work place, a visitor. Observe without the awareness (or judgment) of how things are supposed to be. Just look at the place, people, activities and processes themselves. What do you see as you look around? OK, let's look at 3 categories of assets: people, process/policy, product.

People, People who Need People:

Start with People. Let's say your employee, Mary Smith, is just great at asking good questions; you might say she has strong analytical skills. Or Bob Jones knows how to do quality control like no one else can – he's a great detail man. Or Sally Q can always see 3 steps ahead of the day's meeting or decisions – she's good with conceptual work or envisioning. John is always the guy who sees a spin on a situation that no one else gets – he's the creative one on your staff. You get the picture? These are your people skills, not necessarily their area of expertise for which you hired them. It's entirely possible their expertise does not maximize their inherent skills set. But, with your observation and familiarity with your staff, you can gauge just what their native talents truly are.

Perhaps your organization is just you. Do you know what your skills are? Do you have a strong sense of your strengths? The funny thing about strength is that it tends to hide in plain sight! We're so accustomed to doing well what we do well that we assume it's no big deal; anybody can do that! But the truth is you are a unique package of skills, talents and gifts and this is your powerful, fundamental asset. You may know what they are and may have chosen your field as a direct result of that self-knowledge. You may also feel compelled to be responsible for every element of your businesses and, as a result, tend to use some attributes that are not your strong points.

List at least 5 strengths possessed by either you or each of your employees, whether these are of character, skill, their relationships or natural talent. Is your organization too big for you to have this insight for each employee? If you feel that way, how about just concentrating on your managers or executive team members?

I know it isn't easy to remove your perspective and complete awareness of the built-in meaning, reason or intended outcome for all these people/assets. But give it a try and see what you come away with.

PEOPLE SKILLS

1. ME:

2. EMPLOYEE:

3. EMPLOYEE:

Digging Deeper

How did you do? Are you surprised with the array of skills your business possesses in its employees? Now let's dig a bit deeper.

Using what you came up with, write 2 sentences on how these existing resources, your employees with those strengths you described, are currently contributing to your business. In other words, what are they supposed to accomplish for your business?

PEOPLE SKILLS : ACTIVITIES OR RESPONSIBILITIES

1. ME:

2. EMPLOYEE:

3. EMPLOYEE:

OK, now you've got a clear idea of each person's strong points, right? And you have a good idea of what role they play for you. Look at the responsibilities of each. How do these activities fit with what you identified as the person's strong points? Are there any people who seem to be doing the wrong job? Or, are there people who may need some training to do a better job given their current role in your organization? Are there functions they could perform that would both maximize their skill set and contribute to your business in a new way? Has this exercise given you some ideas about how to make things run a bit more productively? Try something out here: just looking at the specific tasks each person does to further your business each day, do you see possibilities among your staff that might enhance the productivity (or success) each person enjoys each day?

Here's something else to consider: is the right person in the right job and yet not performing as expected? Try this exercise: Without coaching them as to your expectations, ask the person to list their top 5 payoff activities, those tasks that will have the biggest positive impact for the company. How does their list compare with what you think they're currently doing? Match? No match? Is this a need for communication or training?

How can you capitalize on this insight you've gained? Can you see new opportunities for teams of employees not currently on the same page, task wise?

Come up with 10 things you can change, just using the information gained here, that will improve your business.

BASED ON WHAT I LEARNED, I'M GOING TO:

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

7. _____

8. _____

9. _____

10. _____

Moving On

Can you see how this same exercise could be expanded for your benefit? How about Relationships? I'll bet you've got a colleague, friend, provider, vendor or customer with whom you've extended your professional relationship to a more sociable one. Is there an opportunity for an alliance of some sort? Is there someone with whom you share a consistent yet non-competitive target market?

Just looking at your relationships, consider how these people could gain expanded benefit from your business and how you could benefit from them as well. And I don't mean an exchange of the goods or services you regularly provide.

Here's an example: you're a couples' therapist and you belong to a health club. Could you and your club refer to each other? Produce joint workshops? Develop referral rewards? Or consider this: you're a consultant for small businesses whose accountant does motivational speaking on the side. Is there a joint workshop in your future? A Tips book on Accounting for Small Business?

List 10 similar opportunities among the relationships you have. The key situation you're looking for as you create these partnerships is:

- Someone with whom you share consistent markets.
- Your products are not competitive.
- And they add value to each other's selling proposition.

RELATIONSHIPS & THEIR OPPORTUNITIES

WHO ?

HOW ?

Extended Family – More Relationships

The people with whom your business currently has relationships are an ideal source for 3 things:

- 1. more business from them
- 2. new business from their referrals
- 3. information on what their needs are so you can expand the value you offer

If you can cover #3, #s 1 & 2 will follow.

Consider this exercise: Pick 5 - 10 of your best clients/customers (I'll leave it to you to define 'best' – perhaps highest volume purchase, longest retained, best payment record, tries all your products, most frequent purchaser, friendliest, etc.). Let them know you want to enhance either your business practices or product offerings; you very much value their input. What changes could you make that would most benefit them? Do they know of other businesses or individuals who could also benefit from these benefits? Let them know you'll provide them the results of this research in a private report available only to them.

Whatever their suggestions, pick the 2 you can implement with virtually no cost and announce the enhancements to all your customers immediately. Using the prospects your clients identified for you, approach them, putting your new benefits at the head of your promotion effort.

Could it be you already know the answer to #3 (their needs)? If so, take advantage of this insight and respond by confirming its accuracy among those top favorite customers.

PRODUCT or SERVICES

Well, by now you know what we're after: we're looking at elements your business draws on to operate and we're seeking new ways to expand on their contribution. Now let's review your product or service offerings. Looking at what you have, how can you serve a market you haven't reached before?

Consider shampoo manufacturers: They take their basic shampoo and create shampoo for colored hair, dry hair, thin hair, unscented shampoo, allergan-free shampoo, conditioning shampoo, etc.

Here's another example: Let's say you're a publisher of directories covering specific markets. Can you slice each to produce a more finely focused work? Can you distribute this to a new audience, benefiting both the businesses included in the directory and the new target audience? Can you enhance the listed companies' description in some way for a fee? Can you print it as a stand-alone item for them to distribute as they wish?

Try this one: you're a web designer; Can you devise a series of low cost options for prospects under your current price points and sell pre-made templates of web design? Can you offer seminars on design for prospective clients? Offer critiques and comparisons?

How about this one: you're a financial planner selling to middle income families. Can you promote your skills on long range planning to their high school-aged kids who have no clue on thinking through possible career options?

The object here is to take what you already do and repackage or reposition without incurring additional cost. Instead, you want to stretch the benefit of all your work to develop and market the goods. Please come up with 2.

ALTERNATIVE MARKETS I CAN SERVE

1. NEEDS I FULFILL

2. BENEFITS I PROVIDE

3. WHO COULD USE THESE?

More Product Assets = I-e-v-e-r-a-g-e

Here's a slight twist on the last exercise: How can you use your expertise about the market you do serve and create a new product by using only what you already have? See any relationships between your current offerings that could create new value?

Let's use the directory publisher example we used above. Could you include more information on selected listed firms? Or how about just positioning their information in the directory to get more exposure? Would this be a benefit your listed firms would pay for? Could you distribute just their information currently in your directory to a market they haven't reached before?

Or, let's review the web designer example; can you use your portfolio of completed sites as a Tips newsletter on how to solve web related problems or maximize opportunities?

Let's look at this program you've been receiving. At other times it's been delivered as a tele-class, a published article and part of a seminar. So your assignment now is: come up with 5 new product ideas, incorporating already existing product or services.

They have to respond to the following parameters:

- All the research has been done
- You know what the customer wants
- The new product/service can benefit from existing marketing activities and plans
- Can go live in under 2 months.

CURRENT PRODUCT OFFERING JUST RIPE FOR LEVERAGING:

WHAT IS IT NOW?

1. _____
2. _____
3. _____
4. _____
5. _____

WHAT COULD IT BE IN 2 MONTHS THAT I KNOW THEY WANT?

1. _____
2. _____
3. _____
4. _____
5. _____

LAST SECTION: POLICY/PROCEDURE

I know you're one smart cookie! Your business experience has led you to find short cuts to excellence and streamlined, lower cost policies. As a result, things are runny smoothly for you, leading to faster return. How did you do it? More importantly, wouldn't some other company (not your competitor) love to know the answer? Below is a sample list of areas in which your policies and procedures may have been improved over time with measurable impact. Ready to fill in the blanks?

Policies:

1. Customer Service
2. Accounts Payable
3. Accounts Receivable
4. Employee Training
5. Competitive Responses
6. Employee Benefits/Vacation/Holidays

Procedures:

1. Product Development

2. Packing/Delivering Product or Services

3. Paying Bills

4. Inventory Management

5. Team Communications

6. Go/No Go Decisions

Now, take a look at what you've written. No matter how many areas you've filled in, this is definitely worthy of a strong pat on the back: you've sought and implemented improvement! More than that, you've got an opportunity to create a product, training or consultative package that becomes a new revenue stream. Ready to move on?

LOOKING AT WHAT YOU'VE TWEAKED, WHICH HAS THE GREATEST APPLICATION FOR OTHER BUSINESSES, REGARDLESS OF THEIR INDUSTRY AFFILIATION?

WHAT DO YOU NEED TO DO TO MAKE IT UNIVERSALLY APPLICABLE?

WOULD YOU PACKAGE IT AS A DIY, ONE SIZE FITS ALL PRODUCT? A CONSULTATIVE, CUSTOMIZABLE APPROACH? A DOWNLOADABLE SERIES OF TRAININGS?

HOW MIGHT YOU PROMOTE IT AND TO WHOM? BE SPECIFIC!

So, we've reviewed just 3 areas of your business and uncovered quite an assortment of opportunity to leverage already existing assets. An open mind and a little imagination go a long way, yes? For a continued stream of new ideas, [check out my private Facebook group, Bosses on the Beach, here](#). Every day we discuss new ways to improve efficiencies and profitability in business that lead to a better quality of life. See you there!



President of Coaching Insight, LLC, Andrea Feinberg nudges growth-focused, independence-driven business owners from the daily grind and towards the big picture opportunities of ownership: a better-run, more profitable business that contributes to the quality of their lives. She has more than 25 years experience helping clients accelerate results and achieve goals.

She is a graduate of New York University's Stern School of Business (Marketing), Coach University's 3-year advanced training program and a founding member of Coachville, the world's largest coach-training body.

She's achieved designations of Certified Strategic Business Leadership Coach, Certified Facilitator-Coach, Certified Professional Behavioral Analyst, Certified Professional Speaker and Certified Emotional Intelligence Mentor through EQ Mentor.

She's published and contributed to 6 books, including "Time Junkie: 101 Tips for Biz Owners to Get More Time NOW", "The Essential Coaching Book" and "Productivity". Andrea is proud to have had a measurable, positive impact on over 1,000 business owners.

Included among:

- 50 Top Influential Women, Long Island Business News
- Product Development Award, McGraw-Hill Corporation
- Product Innovator, Standard & Poor's Corporation
- Top 5 Coaching Blogs, the School of Coaching Mastery
- 100 Women in E-Commerce, Women in E-Commerce Association
- Top 5 Productivity Gurus, Time Doctor.com

A frequent guest of Blog Talk Radio shows, business summits and conference events, Andrea specializes in big picture strategies to build a well-run business through targeted, productive actions and smart marketing initiatives.

Sample Interviews:

- Productive Magazine interview, 11/26/14
- Strong Brook radio interview 1/22/16

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