



TITAN TIMES

The monthly Titan Business Development Group, LLC newsletter
coaching | consulting | results

October, 2011

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Up Your Customer Service with Lagniappe

Anyone who has ever been to New Orleans and many parts of Cajun Country will be familiar with the term “Lagniappe.” The best way to explain it to Northerners is that you give a little bit extra. Surely we all have heard of the concept of the Baker’s Dozen.

“Well, hush my puppies y’all, that’s not a dozen, is it? It’s actually 13.”

The baker gives you an extra roll or donut because it is presumed that, well heck, these days everyone tries to stretch things a bit. (They were stretching things a hundred years ago too, by the way.) They might be inclined to use a little less flour here, or a little less butter there, when they made whatever they were featuring that day and the baker just makes up for it by giving you one more of whatever he’s got. It ensures that we are getting what we have coming to us, and nothing less, and yet most of us take it as “more” than we expect. It is a terrific piece of marketing and goes a really long way to ensure quality control and very high customer satisfaction. Lagniappe is the same kind of thing.

Visitors to the Bayou may complain about the heat and the “skitters” but you never hear them complain about the food or the hospitality and a big reason for this is the ingratiatingly charming practice of lagniappe. It is everywhere. It is just the way it is. Imagine how your customer service would be perceived if you offered a little lagniappe as a regular way of doing your business. How cool would it be to pick your car up at the service station and discover they threw in a free wash, just because?

Now, that’s lagniappe.



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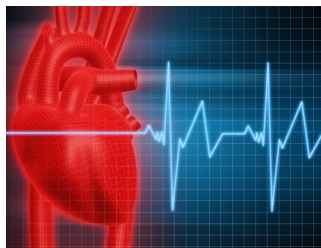
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Cash Flow: The Pulse Of Your Business

(reprinted by request)

Cash flow is the life-blood of every business. A healthy cash flow is as important as (if not more than) your business's ability to deliver its goods and services. If you fail to satisfy a customer and lose their business, you can make modifications to better deal with future customers. But, if you fail to have enough cash to pay your suppliers, creditors, or your employees, you're out of business.

Cash flow is concerned with the timing of the movement of money. Inflows occur when you make a cash sale, collect on receivables, have investment income, or borrow money. etc. Outflows are generally the result of paying expenses such as payroll, inventory, taxes, purchasing fixed assets, etc. Cash Flow is not the same as "profit", which is a snapshot of income and expenses at an event or over a certain period of time. You can make great profits, but if it's all in accounts receivable, you have no cash to pay your daily expenses.

Four basic but important components to examine:

1. **Accounts Receivable Collections:** The longer it takes for your customers to pay on their accounts receivable, the more negative your cash flows will be. Stay on top of your collection efforts.
2. **Credit policy and terms** form the blueprint you use when deciding to extend credit to a customer. The correct credit policy is necessary to ensure that your cash flow doesn't fall victim to a credit policy that is too strict or to one that is too generous.

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(continued from page 2)

- 3. Inventory:** An excessive amount of inventory hurts your cash flow by using up money that could be used for other cash outflows.
- 4. Accounts payable and cash flow:** Without payables and trade credit you'd have to pay for all goods and services at the time you purchase them. For optimum cash flow management, you'll need to examine your payables schedule.

Four tips on managing your cash flows:

- 1. Contingency plans.** You should keep three plans at hand. (1) Cash flows requirements when business is going according to plans (2) when business is slightly lagging (3) when business is hit hard (such as during these economic times).
- 2. Cash Forecasting.** Forecast, make a budget, stick to it. Modify your budget only after thorough ongoing reviews of your cash flows and remember to include expenses that may not be due each month, such as annual insurance premiums.
- 3. Spending Controls:** Make sure you carefully negotiate leases and solicit price quotes. Frequently analyze operations.
- 4. Add Employees cautiously:** Actively seek ways to maximize your and your employee's productivity. You may also want to remember to consider alternatives such as outsourcing.

Cash Flow is the lifeblood of every business. The concept is much broader than that of profit, alone. Close monitoring is critical to success. Just as you need to maintain a healthy heartbeat by eating right, exercising and consulting your physician, you must have a firm grasp on carefully monitoring and managing the cash-flow pulse of your business.



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A Word On Systems

There are three main types of systems in every business:

- Hard Systems
- Soft Systems
- Information Systems



Hard systems refer to inanimate system or systems that have no "life". Soft systems are those that could be living. Information systems which are, of course, everything else, including customer data, product information, financial...anything with data and numbers.

Soft systems are often said to be of notable importance among the three systems because they includes the sales systems your business uses. In your sales system the two keys to success are: structure and substance. Structure being what you sell and substance being how you sell it.

All three systems are essential to the success of your business and while they all have their own very specific roles, they all must work together to get the job done. This also goes for your entire business development program. Give us a call today to discuss optimizing your business systems.

Masterful Quotes

"I have found no greater satisfaction than achieving success through honest dealing and strict adherence to the view that, for you to gain, those you deal with should gain as well."

~Alan Greenspan

"In the business world, everyone is paid in two coins: cash and experience. Take the experience first; the cash will come later."

~Harold Geneen

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