

101 tips for your business in 2010

SmartCompany's
Bumper eBook
from our top
experts &
entrepreneurs

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CONTENTS

Introduction.....	page 3
Marketing.....	page 4
Cashflow.....	page 9
Sales.....	page 14
Exporting.....	page 19
Social Media.....	page 24
Online Strategy.....	page 28
Managing People.....	page 33
Leadership.....	page 38
Search Engine Optimisation.....	page 41
Wealth.....	page 45

INTRODUCTION

After a difficult 18 months, entrepreneurs are looking forward to 2010 with a renewed sense of optimism and excitement. Consumer and business confidence remains resilient, economic growth continues to creep upwards and expansion plans that were shelved during 2009 are being dusted off again.

To help you prepare for a big year ahead, we've produced our second annual summer eBook, with 101 tips on everything from managing people and SEO through to marketing, cashflow, social media and wealth.

You'll hear from SmartCompany's crack team of bloggers and experts, as well as entrepreneurs and investment gurus.

We hope these tips will inspire you to take some time to think about your strategy for 2010 and maybe even implement some new ideas.

Let's start this year's bumper book of tips with a piece of advice from investment guru Warren Buffett, who was asked recently what defines a successful entrepreneur.

"Run this business like it's the only business that your family can own for the next 100 years. You can't sell it."

"Every year don't measure it by the earnings in the quarter that year. Measure it by whether the moat around that business, what gives it competitive advantage over time, has widened or narrowed. If you keep doing that for 100 years, it's going to work out very well."

James Thomson
Editor, SmartCompany

TIPS ON: Marketing

TIP 1:

RESEARCH YOUR CUSTOMERS

Researching your customers may seem boring, but it is the only way you'll start making progress in the downturn.

You've just run an ad and an additional 100 people have come through the door on day one of the ad. Your marketing has worked - irrespective as to whether or not they have bought your product/service. You could easily have 100 people through the door and sell to one of them.

You don't have a marketing problem, you have a selling problem. Before you run the ad again, you'd better get up to speed with sales techniques, otherwise you're going to get the same results again and again. The marketing worked, you and/or staff didn't.

The flip side of this is when you have 10 people come through the door and you sell to eight of them. There's nothing wrong with your sales and service skills - but the marketing wasn't the most successful. Measure, measure, measure - so you know where to put your future marketing spend.

- Debra Templar, director of Australian Retail Services

TIP 2:

KEEP EXISTING CUSTOMERS HAPPY

Make sure that you are looking after your existing customers better than usual (if that is possible) because there'll be plenty of hungry competitors out there to do anything to steal them from you.

If you step up first, and raise service levels when everyone is talking doom and gloom, you're going to be a beacon in the dark, and attract both old and new customers alike.

You'll also raise the bar so high your competitors will waste a lot of valuable resources trying to jump over it.

- Robert Miller, Miller Heiman group founder and author of 'Strategic Selling'

TIP 3:

STEAL SOMEONE ELSE'S CUSTOMERS

With competitors cutting service levels you have the perfect opportunity to raise yours (having first done it for your own customers, you should be good at it!) and steal their chickens. If you've retained all of your sales force when the market is rife with lay-offs, you're in the perfect position to ask your entire sales and service teams to step up to a new mark and secure their company's future (they know they are thereby securing their jobs, so you don't need to raise this as a threat).

- Robert Miller, Miller Heiman group founder and author of 'Strategic Selling'

TIP 4:

EXPAND YOUR NETWORK

When expanding my network, there are a number of things I like to do. I tend to think they are obvious, but I have been assured that they are not, as people do get stuck in ruts. Stuff that I like includes going to functions in my industry where I can gain knowledge (networking only is soulless). I note that if this is your thing, then get yourself on the committee running the show as you are guaranteed to meet more people, interesting people and it's a great credibility thing to do. Just remember though you are more likely to network with the same competitors, over and over again.

Go to functions where potential clients will go. I vastly prefer to do this than hang out with competitors.

Get involved in volunteer work. You'd be surprised who you run into. For me, I do a lot of work volunteering at my children's school and have been surprised by the number of truly interesting people I have met, digging muck out of drains.

- Brendan Lewis, serial technology entrepreneur

TIP 5:

TRY EXPERIMENTAL MARKETING

Whether it's bubble wrapping lampposts, creating pavement art or paying actors to argue in cinemas, experiential marketing (also known as ambient marketing) is on the increase as companies try to reach time-poor consumers.

If it's a unique idea developed from a genuine insight that's well executed, it will achieve cost-effective results.

A great example of an Ignition experiential marketing campaign involved a campaign for the promotion of a new Ikea store. One night, Melbourne experiential agency Ignition put 50,000 Ikea swing tags on public furniture, and also drove around old Volvos loaded with Ikea furniture.

These engaging brand experience moments will capture the attention, hearts and minds of consumers and present a clear call to action. If experiential is used as part of an overall campaign, then it works brilliantly.

- Nina Hendy, marketing expert

TIP 6:

HARNESS THE POWER OF CRM

Customer Relationship Management (CRM) systems have long been the preserve of larger companies, but they are great tool for smaller businesses too. The systems capture customer information and can be used to create targetted marketing campaigns. For example, if you decide to send an offer to lapsed customers, a CRM allows you do this quickly and effectively.

An off-the-shelf CRM system can cost as little as \$600, plus around \$4,000 for a consultant to customise the system. However, billing systems like MYOB can often do the basics.

CRM is vastly under-utilised by Australian businesses. Lots of companies seem to think CRM is the same thing as direct marketing, but it most certainly is not.

Most businesses can have an immense amount of dormant information on their computer systems that can be used to create more effective marketing campaigns.

- Paul Bennett, CEO, advertising agency Euro RSCG

TIP 7:

TARGET YOUR MARKETING

The days of the mass marketing campaign is fast diminishing. For example, sending a catalogue or flyer to every home in your area just won't work - instead, you need to target your marketing to the people who you know are actually interested in your product.

Any such campaign will need to be multi-disciplined: online, direct email marketing, and advertisements in appropriate media. A campaign based around a loyalty or rewards type program can be particularly effective, as you can be certain you are targeting those customers who want your goods.

It's about protecting the margin as best you can. Think of ways of giving them a reason to come to you.

- [Brian Walker](#), principal and founder, [The Retail Doctor](#)

TIP 8:

A LITTLE GOES A LONG WAY

I underestimated how much reach a new business would have with just a minimal amount of advertising, even though I put every cent of profit I made into the company. I thought the Yellow Pages would generate business for the whole year. I also tried doing a letterbox drop, which was a dismal failure.

I also think I learned from that - material that's being given to a customer has to be first class. We don't hold back on that now, and that's especially important during times like these.

- [David Hancock](#), [Geeks2U](#)

TIP 9:

DON'T FORGET THE POWER OF WORD-OF-MOUTH

The main thing I've learnt over the years is that if you can solve a problem for someone or meet a need that they might have, whether that be to learn how to do something or a need for entertainment or a need to feel a part of a community, if you can fulfill those needs and solve problems for people, they'll tell their friends about you and share you.

Particularly with Twitter and Facebook, where people are sharing links all the time and can spread the word throughout the world very quickly. It's a very powerful thing to solve someone's problems.

- Darren Rowse, ProBlogger

TIP 10:

USE ONLINE NETWORKS CAREFULLY

With the advent of Facebook, MySpace, LinkedIn and the like, the online networking opportunities abound. However there is inherent danger in falling into the trap of just collecting names for the sake of wanting to "appear" to have a large network.

Ask yourself the following questions: How long since you actually spoke to any of those people on your online network? Are some people on your connection list people you have never spoken with? Have you understood why they want to be connected to you? Do you know why you want to be connected with them? If you don't know why, then you may want to think about why their name is on your list in the first place.

- Sue Barrett, founder and managing director, Barrett

TIPS ON: Cashflow

TIP 11:

MONITOR ON AN ON-GOING BASIS

This is not just a matter of watching your bank balance. You need to make sure that you can pay the bills, the wages, and your loan/overdraft repayments.

Set up a system that goes forward about four weeks, and include everything that needs to be paid and all the income that you expect in that period. Obviously, the start point is your current bank balance. Use this system as a guide to alert you to any problems in the future. Don't be too fussy about getting it correct to the last dollar. As well, take into account any exceptional expenses/income that might be outside the four week period.

Check your "average debtor days" on a regular basis. This number represents the number of days (on average) before your debtors pay up. If that average starts to get longer then you'll need to tighten your debtor control.

- Gail Geronimos, founder, Achaeus

TIP 12:

HIT THE PHONES

It's never pleasant ringing a customer and demanding payment, particularly if you are friendly with them, but unfortunately the only way to get your money is to hassle, hassle, hassle.

Start before payment is due with a quick phone call. As soon as a payment is overdue, hit the phones and start hassling. Other hassling tips include:

- Check customers have received invoices and that there are no queries.
- Deal with the same person each time you contact the company.
- Make the largest outstanding debts your priority.
- Send out statements monthly.

- Greg Charwood, Asia Pacific chief executive, debtor finance company Bibby

TIP 13:

SET OUT YOUR TRADING TERMS

You need to set out your trading terms very carefully and clearly, so you and your customers know exactly where they stand. Tell customers exactly when they need to pay (for example, 14 days or 30 days), explain how they should pay (for example, cheque, bank transfer, credit card) and clearly set out the consequences for non-payment. The following clauses should be a part of every company's trading terms:

- A clause setting out interest charges in the event they do not pay on time.
- A retention-of-title clause, so that you have the right to enter your customer's premises and take back unpaid goods in the event that they go into liquidation.
- A clause that makes the customer liable for all collection costs and legal costs.
- A clause that prevents your customer offsetting another claim against a debt. That is, if the customer owes \$4,000 but have a claim for \$2,000 worth of defective goods, they must keep these two issues separate and pay the bill.
- A clause that specifies which state disputes will be handled in.

- Roger Mendelson, chief executive, debt collection agency Pruska

TIP 14:

MAINTAIN A GOOD RELATIONSHIP WITH YOUR BANK MANAGER

To help to keep you and your business in good stead with your bank manager:

- Keep in touch regularly. Contact him every three months or so and update him on your progress.
- If something nasty happens then tell your bank manager. Let him know what's happening.
- Meet all your payments as they fall due. Now is not the time to be sloppy. Give your bank repayments a high priority if cash is short. At the end of the day it is your bank that will (change that to "may") help you in a cash crunch.
- Know what's happening in the financial markets. Your bank manager will feel more confident that you know and understand what's happening. You want your bank manager feeling confident that you are in control and can manage in tough times.
- Review your debts/overdraft to see if there are better options where you might save interest or can increase the flexibility of your finances. Having in place flexible arrangements in these times will give you the ability to move quickly. That could be very important in the coming months.

- Gail Geronimos, founder, Achaeus

TIP 15:

GET YOUR STAFF TO HELP BRING IN CASH FROM CUSTOMERS

It can often be worthwhile to direct at least a portion of your sales team's commission structure towards ensuring the customers they sell to actually pay.

Small businesses with sales reps often pay commission on the amount of sales, so by swinging it around and paying a commission on sales banked you may find that all of a sudden your sales team is in there helping you collect that money.

Staff should also be encouraged to participate in cash-flow management by keeping accurate and up-to-date cash-flow data and ensuring it is fed into the business's cash management system.

- Jan Barned, [accountant and business adviser](#)

TIP 16:

PLAN AHEAD

The message here is to plan ahead. I see the next 12 months being very testing, and I think SMEs in Australia are going to find it difficult, particularly IF their customers fail. Their fundamental business might be in good shape, but if one customer fails to pay that can have a dramatic impact on their business.

Therefore, having a spread of customers is one way to reduce risk. Cost management is always important, so watch your margins, and keep an eye on getting an adequate return. Managing cashflow is critical, and many good businesses fail because they don't have it.

- Rob Lamers, [chief executive, Oxford Funding](#)

TIP 17:

UNDERSTAND YOUR NUMBERS

To get across cashflow, you must start with a properly structured balance sheet that has all the detail, from inventory and debts to interest costs. You must know and understand the numbers. Business owners often think that's what their accountant is for, but they couldn't be more wrong.

- Michael Burdette, business analyst and author

TIP 18:

LEARN ABOUT CREDIT REPORTING

Will a company's credit rating be adversely affected if a debt collection agency was called in to recover outstanding money?

It depends on the company to whom the debt is owed and how overdue the debt is. To be listed on a company's credit file, a debt must be at least 60 days overdue, however not all companies list collection activities with a credit bureau. So although a debt may be more than 60 days overdue and a collection agency may have been called in to chase the outstanding account, the collections activity may not appear on a company's credit report.

However, if the company to which the debt is owed opts to proceed with legal action, this event will automatically be listed on the company's credit report.

- Christine Christian, chief executive, Dun & Bradstreet

TIP 19:

CLAIM A DEDUCTION ON LOST VALUE OF STOCK

For those businesses suffering cashflow issues relating to inventories, a deduction for stock that has lost value over the past year is available at the end of the tax year.

If your closing stock's value is less than your opening stock you get a deduction for the difference. You have to prove your stock is obsolete, and you would have to pay more tax next year, but you get savings on this year's tax.

- Mark Morris, CPA Australia senior tax counsel

TIP 20:

CONSIDER YOUR OPTIONS

If you have a debtor who has no money to pay their account, the first thing you must consider is the size of the debt. The options you have to pursue the debt will cost you money and therefore you must decide whether it is worth pursuing. If you determine that recouping the funds is a priority, a reputable debt collection agency will be able to assist you.

The collections agency has a range of options:

- They can negotiate with the debtor to initiate a payment plan, allowing the debt to be paid off over an agreed period of time; or
- They can seek to determine whether the debtor has assets that could be used to cover the debt.

If the debtor does have assets that could be used to cover the debt you may decide to pursue your outstanding money through the courts. However you need to be careful to ensure that your financial interest in the debt is protected by seeking advice regarding the viability of pursuing a debtor through litigation.

- Christine Christian, chief executive, Dun & Bradstreet

TIPS ON: Sales

TIP 21:

USE WHO YOU KNOW TO GET LEADS

Go back to basics - create a top 100 list of all the people you know. The average person knows 800 people.

Prioritise these people into segments - family and friends, work contacts and so on. Then call them and ask them who they know in your target market.

The important point to remember is that you must be very explicit and clear about what you want. Ask first, "who do you know?", then "can I call them?" and "can I mention your name?"

It's boring but this is how it works.

– Sue Barrett, founder and managing director, Barrett

TIP 22:

DEVELOP A CLEAR AND CONCISE SALES MESSAGE

Businesses must give a clear, concise message of what exactly their business does before they can even think of making a sale.

You need to have a clear marketing message of intent. What do you do? How do people understand what you do? You need to sell the right way, and to do that you need to ask what it is exactly that you do for people.

Being proactive and talking to people is great, but if you're not clear about what you do then they're not going to understand.

– Sue Barrett, founder and managing director, Barrett

TIP 23:

CALL YOUR CUSTOMERS TO ACTION

Companies need to focus on marketing that will deliver them a solid return on investment. In these times you've got to be careful where you spend your money. It's easy to not get a return on your investment and effectively waste your money, which is what you don't want to do right now when you're trying to stockpile cash.

We're focused on return-on-investment type marketing, call-to-action type marketing messages that drive the revenue of the business.

Call-to-action is something that gives consumers a specific reason to buy. Not necessarily a discount, but points of differentiation, like a special flavour for the month or a new product. Simply from a marketing perspective, it's just about being proactive and getting out there.

— Luke Bayliss, co-founder, [Sumo Salad](#)

TIP 24:

WIN FAST AND WALK QUICKLY

Timing is everything right now. The economy is very patchy at present. Not only are some industries affected by the economy more than others, there are many organisations that are being more affected than others.

Sales people must work out who to stick with, and when to move on. So you must work with active prospects who are buying and leave those prospects who are negative or shrinking to another time. That is not to say abandon them, just focus on the active accounts that are buying.

— Rob Hartnett, sales coach and founder, [Selling Strategies](#)

TIP 25:

GIVE CUSTOMERS REASONS TO COME BACK TO YOU

When customers are strapped for cash, it's no surprise they often won't return to favourite destinations, but you need to give them a reason to do so.

The best aphrodisiac for a new sale is an existing sale. It sounds obvious, but we hadn't done it, so now we put an offer on the sale that provides an incentive or deal on the next order.

So in many ways I see a parcel going out as an opportunity to get another sale. The logic is simple - they've got a parcel in super quick time, and they think it's great, and then when you give them something extra it only helps your business.

- Paul Greenberg, co-founder, online retail warehouse [Deals Direct](#)

TIP 26:

WORK YOUR DATABASE

Work your database and contact those on your database who have served you well.

Remind them that you exist. Fill them in on any new products or services you're offering. I recently had a marriage celebrant decide she was going to re-contact her former customers... Not only on the off chance that they may need her services again, but because they most likely could have friends and associates who might need her services.

A bit of database pruning doesn't go astray, too. Get rid of the dead wood and work hard on satisfying the needs of your top 20% of customers (most likely they're giving you 80% of your business).

Too many times we run around chasing new business and we forget about the 'gold' sitting in our databases. We assume our top customers will always be loyal and we forget to reward them for having got us where we are. They've brought us to the party; the least we can do is dance with them.

– Debra Templar, retail consultant and business coach, [The Templar Group](#)

TIP 27:

DON'T DROP YOUR PRICES

There is a big problem with discounting - once you drop your prices, it is nearly impossible to raise them again.

Companies must find other ways to persuade customers to buy, mainly through offering improved service. Offer customers better terms of trade (by giving them longer to pay), offer priority delivery or think about giving them a little gift with every purchase.

The key is to try and get more revenue out of each customer.

– Dr Colin Benjamin, consultant, Marshall Place Associates

TIP 28:

USE TELEMARKETING

Like it or hate it, telemarketing is popular in Australia. I hire a team of 15 Filipino telemarketers who make calls on behalf of his and his clients' businesses every day.

I allocate three operators to cold calling each day, which each average around five strong leads per day. Then the closer in the team gets involved, who's a specialist in finishing the sale.

So with three operators generating five leads per day, that's 75 strong leads a week. Of these the closer can perhaps close 15 of them. The rest go to the database for further contact.

- Julian Leahy, Search Finalist

TIP 29:

EVALUATE PROSPECTS

You need a systematic way of progressing prospects through the evaluation process. My last business had a 17-stage pipeline process. Stages indicated where we were on the qualification and progression path.

Once qualified, they would go through phone call, visit, demonstration, proposal, reference visits, contract negotiation and so on.

At each stage we would set up the action for the next stage. At each point in the process we knew approximately how long it would take to achieve a contract and what the probability of closing the deal was.

This allowed us to predict orders and future workload. It also told us if we were generating enough unqualified leads into the top of the funnel to meet our sales targets.

- Tom McKaskill, global serial entrepreneur, educator and author

TIP 30:

IF THE FINAL ANSWER IS NO, FIND OUT WHY

If you miss out on a business pitch, don't settle for no. Find out why you didn't get the job and ask whether it was perceptions about your business, price related or a failure to respond quickly.

This will show that you are serious about your business and theirs, which will also enable you to refine your offering. I can personally vouch for the value of this approach.

We recently failed to secure a pitch, so I asked for feedback on why and we used this information to improve the pitch process, we went on to secure a substantially larger project with the same client and we continue to provide digital services to them to this day.

- Zoe Warne, cofounder, August

TIPS ON: Exporting

TIP 31:

WRITE AN EXPORT PLAN

Before launching into drafting of legal documents, exporters need to produce an export plan. This plan should include all the things a normal business or strategic plan would include such as a SWOT analysis, cashflow projections, profit projections – but even more importantly, in export, a pricing strategy and even a disaster recovery strategy in case your manufacturer goes on strike or goes broke.

The exporter needs to consider the pros and cons of the type of relationship to be entered into with the importer and what each parties' rights and obligations will be under that type of relationship.

- [Lynda Slavinskis, principal, export consultancy law firm Lynda Slavinskis Lawyers](#)

TIP 32:

REGISTER YOUR TRADEMARK

What do Jetstar, Lenny, Ugg and Three Rivers Wine all have in common? They all forgot to check that they could safely use their names in overseas markets.

Many small business owners don't realise the importance of protecting their names and logos by registering trademarks in Australia. An even greater number make the mistake of registering trademarks locally but not looking at the bigger picture and ensuring that they are protected in their exporting ventures.

If you don't, someone else may register your name first – or worse, you may inadvertently breach someone else's trademark.

- [Lynda Slavinskis, principal, export consultancy law firm Lynda Slavinskis Lawyers](#)

TIP 33:

UNDERTAKE HEDGING

In a world of fluctuating exchange rates, some exporters choose to undertake “hedging” in their contracts to mitigate against changes in the exchange rate. That is they may agree at a fixed exchange rate, or a fixed price into the future, or they may take out insurance against exchange rate risk. Some exporters also carry accounts in US dollars or Japanese yen as a “natural hedge”.

According to research by Austrade and DHL, around 24% of large and 25% of medium-sized exporters engage in some form of hedging (compared to only 5% of small exporters and 4% of micros). So if you're a medium-sized exporter, hedging is clearly an option.

- Tim Harcourt, Austrade chief economist

TIP 34:

GET AN EXPORT TAX BREAK

Exporters should investigate to see if they are eligible for the Export Market Development Grant, which provides grants for up to 50% of export promotion expenditures. You're eligible to apply for an EMDG if you've had annual income of not more than \$50 million during the grant year and spent at least \$10,000 on eligible export promotion activities during the grant year.

If you're a first-time applicant, you may combine two consecutive financial years' expenses in the first EMDG claim to meet the \$10,000 threshold. Companies with international subsidiaries involved in export market activity can be eligible, but the Australian entity must have paid for the expenses directly and show them in their financial statements. The lodgment date for the grant is 30 November and businesses should use tax-time to start preparing expenditure and trip reports, and other relevant information.

- Marc Peskett, partner, MPR Group

TIP 35:

USE SAFE PAYMENT OPTIONS

Selling to clients in the same state, country, time zone and in the same language is hard enough. But exporting to foreign countries adds a whole new level of complexity to the mix such as currency fluctuation, shipping delays and non-payment. In fact, non-payment is one of the biggest fears for exporters.

Unfortunately for exporters, recent changes in world trade conditions have made managing cashflows more difficult. Increased competition between suppliers has meant that overseas buyers are now regularly able to demand, and obtain, "open account terms". These terms mean that shipments are paid for only when they arrive at the buyer's location – with no reliable guarantee of end payment.

So the following payment options can be used to safeguard your exports and still remain competitive: wire transfer, letter of credit, export debtor finance or credit card.

Also, be clear on the terms of the transaction – such as the date by which you will ship the goods, the ports through which you'll be shipping, etc. Make sure you meet those terms because even a small delay or change could give the buyer a legal justification not to pay you.

- Rob Lamers, chief executive, Oxford Funding

TIP 36:

ESTABLISH A CHEAP FOOTHOLD OVERSEAS

The strong Australian dollar isn't exactly helping Australian exports at present, but there is one advantage - it increases the buying power of Australian companies looking to establish a foothold overseas by making an acquisition.

In many ways it's a perfect time to do this, particularly in North America, Britain or Europe, where business valuations have fallen sharply, leases are cheap and many markets are starting to show some signs of recovery.

Local companies that have been well managed in the last four or five years are relatively cashed up. What they weren't able to acquire five years ago because it was too expensive, they are now able to buy. This is an opportunity that won't be repeated for some time.

- Ian Murray, executive director, Australian Institute of Export

TIP 37:

REGISTER YOUR DESIGN

Design registration is not simple but an invaluable tool if you are in businesses such as fashion design, textile design, industrial design or other industries that are reliant on original design.

If your business is based on original design, it is worth looking into registering your design through IP Australia before the product goes to market.

Design registration is used to protect the visual appearance of manufactured products not how it works - for this you need to obtain a patent. Registration initially protects your design for five years, with renewal possible. There are a number of steps to go through namely registration, examination and certification. Once your registered design is examined and certified, you may sue for infringement if another person uses your registered design without your permission.

- [Lynda Slavinskis](#), principal of export consultancy law firm [Lynda Slavinskis Lawyers](#)

TIP 38:

CONSIDER UNCHARTED MARKETS

While Australia might be having a tough time sorting out its carbon reduction model, the development of the renewable sector around the world continues at full pace. Governments around the globe are pouring money into this sector - around \$US15 billion last year, according to Austrade - and opportunities for Australian exporters abound.

In all the heat of the climate change debate, we often overlook the export side of the equation in a lower emission global economy. As Professor Nicholas Stern says in his seminal Stern report, Australia has great capability in environment technology and will be able to assist the emerging economies like China and India to reduce emissions and put their economies on a more sustainable footing.

- [Tim Harcourt](#), Austrade chief economist

TIP 39:

MAKE SURE YOU COVER THE BIG MARKETS

We have quite a kind of dispersed sales force. For example, in the United States we have people in California, New York and Florida and so rather than having one big office with a whole bunch of people in it, we have people dispersed closer to where the customers are. It's worked well for us.

I think places like the United States you do have a three hour time difference and there's definitely value in meeting face-to-face with big customer prospects and so on. So by dispersing the work force in that way we're able to work around the time zones better and also be closer to our customer base.

- Tim Harcourt, Austrade chief economist

TIP 40:

MAKE SURE YOU GET PAID

The easiest way to ensure payment is by asking for it upfront before you start to manufacture, but obviously this does not always work. One payment option is by letter of credit or documentary credit.

Documentary credit has two meanings – it refers to the actual document of undertaking issued by the bank at the request of an applicant (the buyer) to pay the seller a sum of money under specified conditions. Second, it refers to an arrangement for effecting payment in a transaction under which the bank acts as an intermediary between the seller and the buyer as a provider of finance to the buyer or a guarantee to the seller.

The tricky thing with documentary credits is that to enforce them is a matter of strict liability. If conditions of the documentary credit are not satisfied, the bank will not pay. This is where freight forwarders come in.

- Rahmon Coupe, co-founder, YourAmigo

TIPS ON: Social Media

TIP 41:

QUANTITY NOT QUALITY

The trend of gaining as many “friends” and “followers” on these sites will disappear to be replaced by networks of close friends, family and other interesting people who add value to your network.

At the end of the day, we only have time for so many social networks. As a result, I think the big players, (Facebook and MySpace in much of the world), will continue to separate themselves from the pack and see niche social networks evolve within their groups and similar functions. The successful ones will be purposed, targeted and relevant to a relatively small, but richly active community.

- [XXX Falls](#), director of social media at advertising group [Doe Anderson](#)

TIP 42:

USE LINKEDIN

The beauty of LinkedIn is that it is purpose built for professional business networking unlike MySpace and Facebook. One of LinkedIn's great assets is its free ‘group’ tool which allows anyone to create a group to exchange all kinds of information which can also send alerts or summaries to your email inbox. This is invaluable if you want to form or become part of a group that can cross-refer potential suppliers and related information.

- [Craig Reardon](#), founder, [The E Team](#)

TIP 43:

TWEET ON THE MOVE

Since I am out and about a lot, I need to send Tweets from my iPhone. I checked around to see what others were using and noticed that Tweetie seemed to get a run.

So I downloaded Tweetie from the Apple AppStore (note the hyperlink here is to the App Store) which is a free piece of software. Now I'm not locked to a computer when Twittering, which is important, as mostly interesting stuff happens when I am outside the office.

- [Brendan Lewis](#), serial technology entrepreneur

TIP 44:

WATCH OUT FOR WORD-OF-MOUTH

Like it or not, every single business in the world, in all but the remotest community is part of the Twitter (and MySpace, Facebook, et al) phenomenon.

Because, anything remotely gossip-worthy about our products, services and service itself will soon end up somewhere on a social networking site or service.

Take my local Italian restaurant for example. Around this time last year I was trying to find their details to make a booking and so Googled their name accordingly.

Right there, among the top listings on the very first page of Google was an excerpt from one of the most scathing restaurant reviews you could hope to see. You didn't need to click or scroll to see this outburst. It was up in the top few listings and stood out like the proverbial.

Clicking on the list revealed an even worse scenario. At least two other reviews paid out on this unsuspecting small business.

- Craig Reardon, founder, The E Team

TIP 45:

DEFEND YOUR REPUTATION

Businesses must be aware of what is happening to your brand online. It all goes back to the stigma that these sites have just young people using them and what's said on there won't affect your brand and company. But some organisations might be very surprised at what risks they stand for online."

A lot of companies or risk managers in companies believe these users are just young people, but the sites actually have employees and staff using them to talk to friends and get out there... they may say things they wouldn't at work."

Businesses must get on top of these situations early, as the speed of the internet will allow stories to enter the media before a company even knows of a problem.

If there was a journalist who finds something, and you don't know it's there, you're in for a lot of trouble.

- James Griffin, founder, online risk management group SR7

TIP 46:

CREATE ADVOCATES

Marketers have long understood the power of creating advocates for their brands or products. Today, it's easier and more powerful than ever. The rise of social networking tools has made it much easier to identify potential supporters and turn them into advocates, as well as massively increasing their reach.

For every organisation there are a million different specific ways they can turn their customers into advocates, but I think we can break them down into three basic steps:

1. Listen to them
2. Talk with them, honestly and transparently
3. Build relationships with them

- Alex Campbell, digital strategy expert, DTDigital

TIP 47:

CONSIDER THE GOSSIP

Once limited to hushed exchanges in the break room, employees have more venues to complain than ever. Web 2.0 tools have created a virtual water cooler and employees' gossip - about everything from how managers handle layoffs to organising company social functions - can instantly reach an opinionated, enabling and often highly reactionary audience.

Management consultants have filled books with advice on managing employee morale, but even employees with the best managers will complain and gossip. If you're not actively engaged in conversations with your workers, you may be surprised to know how they really feel about the way things are going.

Regular performance reviews are one opportunity to gather such information, but employees see these assessments as highly formal and may well be reluctant to raise criticisms or offer feedback when they feel they're being judged. Yet that doesn't mean they won't walk out of the meeting and immediately start complaining about you to their Facebook friends.

When they do, word can travel fast.

- David Braue, IT expert

TIP 48:

DON'T FORGET SEO IN YOUR SOCIAL MEDIA STRATEGY

For all the hype about services like Twitter and Facebook, there are many more millions of consumers who don't 'join', who don't blog nor consider themselves blog readers. Yet they likely to participate quite frequently (albeit unwittingly) in social media, via Google searches. Google searches which serve up YouTube videos, blog posts, etc. Social media-savvy SEO will be an ever-more-important factor for brands to consider as they seek to expand their influence beyond the 'cool kids' crowd online.

- Todd Defren, principal, [SHIFT Communication](#)

TIP 49:

INFLUENCING THE INFLUENCERS

We're seeing a lot more businesses trying to establish themselves in these spaces, and as you throw more corporate messages into what is generally a sociable environment it will be interesting to see how customers react."

You look at early adopters to things like Twitter, you've got a handful of influential members whose ability to influence a massive audience is quite strong, I think over time businesses will realise that person will influence purchase decisions for people who admire that individual, that admiration exists in a social space now. That has massive PR advantage.

- Shayne Tilley, marketing director, [Sitepoint.com](#)

TIP 50:

HOW TO GET STARTED ON TWITTER

Lots of companies set up a Twitter account and then have no idea what to Tweet. Here are 10 suggestions:

1. Announcement of sales, specials and discounts,
2. Welcome a new staff member,
3. Promote a new product line,
4. Recruit members for a focus research group,
5. Run competitions and giveaways,
6. Recruit new staff by listing job vacancies,
7. Post industry articles that support your products or services,
8. Promote happy hours for online stores,
9. Retweet your supplier messages,
10. Welcome new clients.

- Michaela Clark, founder, [mi virtual pa](#)

TIPS ON: ONLINE STRATEGY

TIP 51: FORGO COUPON CODES

For the most part, I reckon coupon codes, vouchers, promo-codes, call them what you will, do your online sales more harm than good, and here's why.

I don't know about you, but every time I see a coupon code field in a shopping cart process, I race off to Google and type in "retailer.com coupon code". And I'm not alone; there are thousands of searches every month on Google for just those terms.

- Chris Thomas, chief executive, Reseo

TIP 52: INVEST IN AN EMAIL MARKETING SYSTEM

There are now some outstanding email management systems available for a fraction of what they once cost. These systems fully automate, personalise, measure and 'pretty up' your email newsletters to match those generated by much larger businesses.

The days of maintaining your Outlook groups and sending your emails in batches will be a thing of the past with these brilliant systems that pay for themselves immediately - particularly when built-in statistics allow you to calculate your Return On Investment down to the click.

- Craig Reardon, founder, The E Team

TIP 53:

FEED YOUR PRODUCTS INTO COMPARISON SHOPPING SITES

Shopping aggregator or comparison shopping sites are big business. Research conducted a few years ago showed that in the United States nearly 50% of consumers went to an aggregator site before making an online purchase.

What the percentage is in Australia I can't say, but it does seem that although Australian's love their brands, price sensitive shoppers do like to visit an aggregator before buying online.

My personal experience with price comparison websites has been overwhelmingly positive, with one site in particular enjoying a conversion rate of 18% and an extremely high ROI.

The main advantage is the fact that you can feed your brand and your products directly into comparison sites where active consumers are shopping. At the end of the day, it's all about reach.

- Chris Thomas, chief executive, Reseo

TIP 54:

THE POWER OF YOUTUBE

A little known fact is that YouTube is the world's second biggest search engine behind Google itself. More searches are performed at YouTube than at Yahoo.com, or live.com! Businesses who leverage YouTube often use videos for product demonstrations, how something is manufactured, "how to do xyz" or indeed industry commentary.

By the way, our keyword research shows that there are a LOT of people who type "how to" do something. Think about how you can optimise the title of your YouTube video to include "how to..."

- Chris Thomas, chief executive, Reseo

TIP 55:

CONSIDER CLOUD COMPUTING SOFTWARE

Now, more than ever in global history, IT systems need to be as cost-effective as possible. In software development projects upfront costs are very hard to justify. This makes it difficult to get approval to develop an application on a standard hardware platform. Now there is a new way of sticking a toe in the water for relatively low cost but the water is just vapour. The toe needs to be stuck in the cloud!

Today, it is feasible to pay for a small number of licenses or a virtual server on a month-by-month or annual basis to run up the build environment over a period of months or a year. Only when the application has been determined to be of value to the organisation do more licenses need to be purchased to facilitate full access. In many cases, the application will not even require reinstallation as the hosted infrastructure scales dynamically on demand.

This model supports both rapid expansion and contraction of a business or business unit as licenses can be added at any time and cancelled at the end of a subscription period. This is in stark contrast to infrastructure-based solutions that do not scale well at all and have fixed costs of implementation and licensing.

- David Markus, founder, Combo

TIP 56:

USE A CRM SYSTEM

As we get more active in our marketing, both electronic and direct, we must ensure that we manage duplicate prospects in the CRM system. The trick is not necessarily to prevent them in the lead identification stage, as the same lead may come from multiple places, but to process them out during the qualification stage.

From a sales activity perspective, it is important that we can track our progress through a defined set of sales stages, particularly to understand where buyers are leaking from our sales pipeline. Are they still buying but from someone else, or are they just not buying at all! If the first, we may need to adjust our "product"; if the second, we may need to improve our call to action.

By being systematic about progressing each opportunity through the defined sales stages, we get a great overview of how our sales are progressing and what our likely outcomes will be over the months ahead. We are also starting to track how long it takes our buyers to move through the sales stages so we can see where people are getting "stuck".

- David Markus, founder, Combo

TIP 57:

DON'T "BUY" TRAFFIC

There's good traffic and there's bad traffic, and anyone can get a bucket load of crappy traffic. All you have to do is wander over to Google and type in "buy traffic" then pick a site and spend a few hundred dollars buying tens of thousands of visitors a month!

I can tell you now; you might as well pass the time at home setting fire to \$100 bills (unless you need to get banner ad impressions up!). While the stats in your analytics package will look impressive, the needle on your website goals (sales, conversions, newsletter sign ups) won't have moved an inch. That's because the traffic you buy (through expired domain redirection - and a host of other 'shady' pop under tricks) isn't targeted.

- Chris Thomas, chief executive, Reseo

TIP 58:

BACK UP YOUR DATA

We have all heard enough horror stories to know how important effective back-up is. Now there is a better solution for SMEs.

Solutions exist today – examples include products from BizProtect, Cebridge and Iron Mountain – that can protect multiple servers and provide a one hour recovery window using a fully automated and monitored backup process.

This technology scales from one to 10 servers protected by a single solution with snapshots of your data being taken several times each hour. The changes to your data are collected and stored centrally and at a moment's notice can be consolidated and launched as a virtual server. This virtual server can be run for as long as required, allowing the business to function while the failed equipment is repaired or replaced.

Data is also encrypted and stored off site via the internet, providing a full disaster recovery path in the unfortunate case of an office fire, flood or similar catastrophe.

- David Markus, founder, Combo

TIP 59:

A PROFESSIONAL WEBSITE IS CRUCIAL

These days you can forget your Yellow Pages, exhibitions, radio and even television advertising as being the priority. If you don't have a professional website, you simply won't get taken seriously by a growing, web savvy market. For some years now the web has been the first port of call for finding information on any product or service.

From Vegemite to vitamin supplements, from beds to brain scanners, consumers and business buyers alike consult the web for information on products and services to meet their needs.

Therefore, if your website doesn't look and operate professionally, and is optimised for search engines, you can wave your customers goodbye.

- Craig Reardon, founder, The E Team

TIP 60:

DESIGN SHOULD BE THE MOST VISIBLE COMPONENT OF YOUR MIX

The problem is that in these days of more sophisticated and ever-changing eMarketing, the 'design' component of your web presence is really just a small but publicly visible tip of your online iceberg.

To that end, the web 'designer' has become a specialist in the eMarketing world. They specialise in making your website (ideally) look good.

But what about the raft of other website and eMarketing requirements you are going to need?

Such as your strategy, search engine optimisation, search engine advertising, email marketing, Web 2.0 marketing, usability, website features, content management systems, etc, etc.

While your web designer may well be qualified to make your website look good, there's every chance they are not up to speed with some of these increasingly important components.

- Craig Reardon, founder, The E Team

TIPS ON: Managing People

TIP 61:

HOW TO SOLVE WORKPLACE DISPUTES

Sometimes people feel so upset and angry with someone at work, they start to feel anxious and sick, start hating a job they would otherwise really enjoy, and then think of leaving.

Whether a dispute is about who should be doing what, someone's mannerisms or just a plain personality clash, disputes waste a lot of time and energy and need to be resolved. Ideally people can resolve it themselves. However a mediator may need to step in - a manager, team leader, colleague, human resource specialist, or maybe a psychologist.

Set ground rules. Be calm, clear and confident and ask for agreement. You need to clearly outline what you hope to achieve and how this will work, eg. "We only have an hour but we should aim to achieve a way forward so you can both work together productively without feeling bad. I will ensure you both have time to talk, and respond to each other's issues. I will ask that you respect that each person has a right to speak and be heard. I don't want to get to the end of this hour and have either of you walk away saying it was a waste of time. So I am asking for your full participation now. Do you agree?"

- Eve Ash, managing director, Seven Dimensions

TIP 62:

MANAGE YOUR BOUNDARIES

One very effective way of knowing how to handle a lot of conflicts (both overt and covert) at work is by understanding boundaries, and making them clear. People often have difficulty with establishing clear boundaries - boundaries which clearly separate you from other people and help to define who you are and what you do. Boundaries can protect you, help promote healthy relationships and minimise conflict. Boundaries are based on your needs, values and beliefs.

- Eve Ash, managing director, Seven Dimensions

TIP 63:

GET TO THE ROOT OF THE CONFLICT

Whenever you bring people together who may not have chosen to be together as a group conflict can arise. In a professional environment this will affect morale, performance and retention of team members.

Have you been able to identify the underlying reason the conflict occurs between your team members? Think about what positives come out of the conflict. Conflict is not necessarily a negative thing, it can challenge ways of thinking, new ideas, higher levels of honesty and when resolved can create increased trust between people. I know that with some of the people who I can have conflict with I am always grateful that we can have a sometimes tense or difficult conversation and resolve it, create from it and move on. This increases my trust in the relationship and certainly promotes more honesty between us. A lack of healthy conflict in teams can sometimes be a sign of complacency.

- Pollyanna Lenkic, founder, [Perspectives Coaching](#)

TIP 64:

MANAGE INTERSTATE STAFF WELL

It's a basic human need to feel heard and valued. Therefore ensuring that you have regular forums where your team members can add their voices, ideas and get regular updates on what is happening in the business/team is vital. How are you currently managing the flow of communication and what can be improved?

It's important to not only communicate to your team members that they are valued members of your team, it's also vital that your corresponding behaviours and actions support this.

Take time to get to know your team members. Lasting relationships take time to develop, therefore invest regular time to get to know all your team members. Find out about the challenges faced by team members (both the virtual and office based). Remember you are not there to fix, solve or save all of the challenges faced. However, being aware of them in relation to the role they perform will give you important information.

Get together. Where possible it is important to consolidate and deepen team relationships by all getting together physically. Team strategy sessions, end of year celebrations or conferences.

- Pollyanna Lenkic, founder, [Perspectives Coaching](#)

TIP 65:

PERFORMANCE MANAGEMENT ADVICE

Clearly communicate the responsibilities of the role and the expectations and outcomes that need to be met. Together create a development plan with timescales for achieving this. Have a conversation about the tasks currently being performed and why or why not they are not meeting the targets, goals or role functions.

If the person does perceive 'high value' as 'high risk', a performance conversation about this would be valuable. Focus the discussion on how he perceives 'high value', teasing out what risks and rewards there are in order to shift him away from the perception of risk towards the perception of reward as a way to motivate him. Then talk about 'high value' tasks for the next time period and hold him accountable. If he still doesn't do them, then a discussion about what is really going on will be needed. If you have not got him to open up, you may decide to remove any low value tasks as best you can (delegate for him), set the high value tasks and hold him accountable - with the consequence clearly communicated if he can't do the tasks or can't help you to help him.

- Pollyanna Lenkic, founder, [Perspectives Coaching](#)

TIP 66:

THE ART OF LISTENING

Prepare for your involvement in the interaction by ensuring you've turned off or blocked out any potential distractions (phones, email alerts etc). Don't interrupt, finish other people's sentences, or draw conclusions before the other person has finished what they have to say.

Treat the other person, and their opinions, with respect (you don't have to agree with them, but they do have a right to their opinion). Actively encourage the other person to express their views by letting them know you're genuinely interested (this can be achieved by responding with a genuine "ah ha" or a nod at regular intervals).

Display to the other person the fact that you're listening by, at regular and appropriate moments, briefly summarising their opinions and/or reflecting on what they're saying or feeling. Ideally, use the other person's words and language as much as possible. This can also provide a way of checking whether you've understood the other person or not and help avoid continuing the conversation based on misinterpretations.

- Tim Sharp, founder, [The Happiness Institute](#)

TIP 67:

TEACH STAFF ABOUT COSTS

With your sales staff, link their bonuses and commissions with the profitability of the sale. If they discount, they get less. Make sure with your IT budget that you have allocated a significant amount. And then tell them up front, that there isn't any more and that they'll have the next few months without a cent to spend.

As for your PA, have a regular sit down and run through the expenses. Make a point of getting rid of something every time. Drum home the need to watch costs.

Make it a rule with all staff that you never do a deal unless it makes you money. Make it a founding principle that the company needs to make money and teach staff what this means.

Lastly, you can also turn cost control into a game. Have a weekly prize for anyone who brings to you a cost that can be cut out of the business.

- Auntie B, SmartCompany's business bitch

TIP 68:

DEALING WITH THE OFFICE BITCH

You have hired a bitch and you must act quickly. Call him in and explain that there are no politics in the office. Tell him that gossiping and spreading rumors are out.

Explain that it is courteous of him to pop into the sales director's office and suggest a meeting before sending out a summons. Tell him that staff meetings are a must and he is to keep all other meetings to a minimum unless he absolutely has to. And tell him that he can go to another conference because he and staff are attending the Christmas Party.

Last of all, tell him you will ring the bell whenever you damn well want to! I suggest to emphasise the fact, you have the bell handy and you ring it as loud as possible, right by his precious ear. You will also explain that you are allergic to people in companies building silos and you certainly hope he is not doing that.

- Auntie B, SmartCompany's business bitch

TIP 69:

IF YOUR GM IS STRUGGLING TRY ENCOURAGEMENT

Skill comes from constant exposure to like situations. Otherwise each situation starts with zero knowledge. Yet your GM has no knowledge of the industry he is in - and he is competing with people who have decades of knowledge and who spend every minute of every day practicing it!

What you need to do is give him encouragement, instructions and a crash course in retail. Work hard and give him time, but make sure you don't fall into a trap. It can be very hard to be objective when you are judging the ability of the individuals.

We often look at new managers and see what we want to, not what they are. So try and be analytical. Put in place a plan to manage your manager and a way of being able to assess the type of job he is doing.

Also be aware the perfect person for any job does not exist and if you have them, well lucky you. Make sure at the end of the day your new GM is ticking most of the boxes. Otherwise move swiftly and start the process again.

- Aunty B, SmartCompany's business bitch

TIP 70:

BE A POSITIVE LEADER

Positive leaders energise and motivate. Positive leaders inspire and innovate. Positive leaders encourage collaboration and foster morale and engagement. Positive leaders generate more productivity, better results, and outperform their peers on every imaginable measure. People want to work for positive leaders and organisations want to find and keep positive leaders.

The good news is that we can all learn to be positive leaders; and the even better news is that there's not just one way to be a positive leader. We can all do it in our own way, using our own style and within our own personality.

- Tim Sharp, founder, The Happiness Institute

TIPS ON: Leadership

TIP 71:

DEVELOP YOUR SKILLS

We acknowledged that this is the year where leadership and people's real sales fitness levels and skills will be put to the test and further developing our leadership, sales and business development capabilities skills is critical to not only survive but thrive.

-Sue Barrett, founder and managing director, Barrett

TIP 72:

YOUR BRAND SHOULD BE TOP PRIORITY

Who provides brand leadership in your organisation? For many organisations the answer to that question is "marketing". But, for me, that's the wrong answer. Your brand should be led from the top of the organisation and owned and enacted across the organisation - just like strategy.

- Michel Hogan, brand advocate, Brandology

TIP 73:

ASK HOW TO GIVE FEEDBACK

A lot of managers feel they're being really helpful, making suggestions, coming up with ideas. The mistake here is that they haven't sat down in the first place and said: "Okay, how would you like me to give feedback? Would you like me to make suggestions?" And even more importantly: "What do you know about this?"

- Eve Ash, managing director, Seven Dimensions

TIP 74:

BE TOTALLY FRANK WITH PEOPLE

Look cold, hard, open and honest. I mean be totally frank with people. Tell them what your issues are, encourage them, give them chances to fix it. And if they can't, ask them to go.

- Neil Tilley, founder of Upstream Solutions

TIP 75:

HAVE AN “IDEA KEEPER”

In terms of physically gathering ideas from staff, there are number of alternatives, including appointing one person as a sort of idea keeper, setting up an email address or database where ideas can be lodged, or even building an old-fashioned suggestion box.

- Brad Howarth, technology writer

TIP 76:

HAVE BELIEFS

In my work with leaders and managers I frequently talk about a construct I've come to refer to as 'behavioural integrity' by which I mean the ability to act in a way that's consistent with one's core beliefs.

Having beliefs is important but acting in accordance with these beliefs is what leads to true happiness and success in life. This is what great people, and especially great leaders, do (even more so during difficult times) and this is what one could argue was lacking from our responses in the lead-up to the GFC.

- Tim Sharp, founder, The Happiness Institute

TIP 77:

BE HONEST WITH STAFF

I always believe it's very important to be honest with your staff, and let the staff trust you. If staff doesn't trust you, then if things aren't going well, they will always think the worst. Obviously, you can't share everything that is going on in your mind, but you have to give enough visibility that you are looking after their long-term interests and that you are looking after the business's long-term interests. If staff think you are out for yourself or looking after somebody else's interests, they won't trust you.

- Gary Cohen, chief executive, healthcare software provider iSOFT

TIP 78:

GIVE YOUR EMPLOYEES DIRECT ACCESS

I encourage every single employee in our company to be able to have direct access to me if they need to. I make sure there aren't artificial barriers. You have to have your feelers on the ground.

- Gary Cohen, chief executive, healthcare software provider iSOFT

TIP 79:

IMPROVEMENT COMES FROM THE TOP

Productivity comes down to output or reducing costs to service that output. In the past, you had knee-jerk layoffs applied peanut-butter style across the organisation. That doesn't work so well anymore.

There are so many things that we as a business look at. It doesn't matter what's happening outside Bakers Delight, there are still plenty of things we can do better ourselves. And it's a matter of being disciplined enough to keep finding those things to improve and keep improving day-in and day-out.

In a lot of ways it starts from the top. If there is low productivity, there is poor management and poor leaders. If your management team aren't the right people and they are not giving the right messages, then you are going to have problems with productivity.

- Chris Caldwell, general manager, Bakers Delight

TIP 80:

STRESS TEST YOUR STRATEGY

You need to stress-test the strategy to see if it's pertinent. The strategy guides your business, it drives your business plan, and obviously your budget. If things are changing, the objective or output of that strategy may be altered or put to one side or readdressed. If you start from there as a leader, you start from what I would call your base of certainty. Leaders need not be driven by the disease of fear. They need to confirm to stakeholders that they are in the driver's seat.

- Susan Heron, chief executive officer, Australian Institute of Management

TIPS ON: SEO

TIP 81:

FIND OUT WHAT'S POPULAR

Businesses definitely need to be using Google to find out what is popular and take advantage of that. Google is trying to be up-to-date with the live web in order to compete with Twitter, so there is an emphasis on recent results. If you keep up-to-date with recent trends and use those keywords on your site, you'll gain traffic.

- Jim Stewart, chief executive, Stewart Media

TIP 82:

JUMP ON SEO FORUMS

Start looking at some of the SEO forums (SEO Chat Forums, High Rankings, Digital Point) and see what people are using, because each search engine, not just Bing and Google, are quite different and each requires a unique approach. You don't want to do anything in the dark, so try and find someone who has tried it.

Get into these communities and ask them questions about what might work and what doesn't, so you have an idea of what to expect. You don't want to try something that has already failed before.

- Chris Thomas, chief executive, Reseo

TIP 83:

GET A MONTHLY SEO REPORT

Ask your SEO expert for a monthly report. Get a baseline report of where your website stands before optimisation began, then request regular (monthly) reports detailing ranking movement .

- Brendan Lewis, serial technology entrepreneur

TIP 84:

SEASONAL SEO

It's crucial for businesses to design and tailor their keywords for the holiday season to gain as much traffic as possible.

All of our keywords are certainly geared more towards Christmas at this time of year. You need to associate your business with Christmas somehow, put Christmas into your titles and keywords, and start putting that into people's heads. If you start doing them early then the more traffic you will get, and then hopefully sales.

- Hal Pritchard, chief executive of [Everton Online](#)

TIP 85:

EXPAND YOUR CONTENT

So the reality is there are many different search queries used to get to the same product. To rank on a vast number of different search queries is very difficult. But one way of doing that is to expand content and to build additional new content that really focuses on some of those key search phrases.

- Rahmon Coupe, founder, [YourAmigo](#)

TIP 86:

DMOZ DECISION

It is a really good idea to submit your site to www.DMOZ.org because if you're lucky enough to get your website included, it's a sure fire way to get search engine ranking improvements. This is because Google's algorithm looks highly favourably at a DMOZ inclusion!

The reason is because DMOZ is a human edited volunteer directory - someone has to look at your site and assess its quality before allowing inclusion. That's something Google's algorithm isn't able to do... (just yet!).

Getting your site included in DMOZ is the single most important "off page" SEO activity you can ever do. Period.

- Chris Thomas, chief executive, [Reseo](#)

TIP 87:

GO INSIDE THE MINDS OF GOOGLERS

Businesses need to take note of the top search trends via Google's Insights for Search tool throughout the year in order to take advantage of trends and see more traffic on their site.

Find out what is popular and take advantage of that. Google is trying to be up-to-date with the live web in order to compete with Twitter, so there is an emphasis on recent results. If you keep up-to-date with recent trends and use those keywords on your site, you'll gain traffic.

But it but it will only work if you have been regularly updating your site, using tools to track trends and make sure you add content on a regular basis. If you regularly update your site, Google will know that, and will be more likely to pick you up quite quickly in higher rankings.

- Jim Stewart, chief executive, Stewart Media

TIP 88:

LINK GOOGLE ANALYTICS TO OTHER GOOGLE TOOLS

When you link Google Analytics with other tools Google offers like Google Site Search, you'll discover interesting insights into how your website is performing and what people are searching for on your website. If your site is an e-commerce website, you can discover which products people are searching for and either eventually finding or, more importantly NOT finding.

You can either feature "most searched for" products on your home page so they're easier to "find" or if you're not stocking a product people desire, try and source it! Ironically the idea is to try and help people to use Site Search LESS frequently.

- Chris Thomas, chief executive, Reseo

TIP 89:

COMMENT IS KING

Here are six ways to make your content SEO friendly:

1. Change site copy to include words users actually search for; a ranking for a term that nobody searches for is meaningless.
2. Remove jargon, many sites use complicated industry jargon instead of words people use. As an example, did you know it isn't car insurance but motor insurance? Neither do most people who use search engines looking to insure their car.
3. Use local terminology; words in different parts mean different things (thong comes instantly to mind). If you market is Americans, using "cell phones" rather than "mobile phones" makes sense. Ditto "vacation" over "holiday".
4. Be specific, overt and use repetition; you may know what you do, but be sure to state it overtly. "We are specialists who can help you" isn't as effective for SEO as "Looking for an accountant? XYZ Accountants can help meet your business's accounting needs". Don't over do it, but be sure to use the keywords at least a few times on a page.
5. Build new pages; search engines rank individual pages, and no one page can rank for every search term. Building new pages for specific areas, for example separate pages for divorce lawyers and corporate lawyers, will help a site rank for a larger number of unique and different searches.
6. Get links from other sites; the more links a site has, the more important it is, and the higher its pages will rank. Building links is hard, but getting links from friends with a website and from partner businesses is usually fairly easy.

- Chris Thomas, chief executive of Reseo

TIP 90:

DON'T JUST FOCUS ON DESIGN

When you commission a designer to build you a new website, it's really up to you to make sure they design your new website with SEO in mind. Obviously design and usability is the designer's job; they want to make your new site look as beautiful as possible for humans. But sometimes designers (and I should also mention developers) overlook how a search engine might respond.

- Chris Thomas, chief executive of Reseo

TIPS ON: Wealth

TIP 91:

HOW TO INVEST \$1 MILLION IN PROPERTY

If someone gave me \$1 million I'd buy two townhouses for \$500,000 each in the inner suburbs and the reason for that is if you can't afford a house, and most people can't now and you have to opt of some other form of housing, would you rather have a townhouse or flat?

So houses having got too expensive, the demand will now shift to townhouses. And for the next four or five years in Melbourne, particularly in the inner suburbs both east and west, the lowest risk, most assured investment you could have would be to buy a townhouse, a residential townhouse.

– Scott Keck, founder of Charter Keck Cramer

TIP 92:

LOOK LONG-TERM

I have general faith in our financial system in the long-term for equity investments. My philosophy is to look for opportunities where you can invest, where there is a good yield and a good long-term outlook. If you can apply that to companies then you should invest in them.

– Alan Rydge, Carlton Investments

TIP 93:

KNOW YOURSELF AND CHECK YOUR EGO

Smart investors have an awareness of their psychological weaknesses and seek to manage them. Examples of these include overconfidence, the tendency to overreact to the current state of the world, the tendency to look for confirming evidence, and any innate bias towards optimism or pessimism. A key to successful investing is to leave your ego at the door. You can't expect to be always better than the millions of investors who make up the market.

It is tempting to think that it is easy to outperform the sharemarket or perfectly time moves into or out of it over time. But it is never that easy. For most investors the best approach is to respect the market and have a long-term strategy and stick to it.

For those who want to delve more into active management of their investments it is essential to have a disciplined process, to remain flexible and to know and control your psychological weaknesses.

– Shane Oliver, chief economist, AMP Capital Investors

TIP 94:

DON'T OVER-GEAR TO INVEST

This is one of the clearest lessons learnt from the bear market and should not be overlooked despite the renewed enthusiasm for shares that is likely to gather pace in 2010.

Some of the horrific stories emerging from the bear market involve investors near or in retirement who took advice from now-failed Queensland financial planner Storm Financial and double-gearred into the sharemarket.

First, these unfortunate investors borrowed against their houses – many with their mortgages paid off up until that point. And then they used this borrowed money to take margin loans to finance their entry into the sharemarket. This double-jeopardy approach to borrowing led to the loss, in many cases of not only their share portfolios but also their homes.

– Michael Laurence, personal finance writer

TIP 95:

KNOW HOW A GOOD INVESTOR THINKS

If you are in the investment business and you have a high IQ, sell 30 points to the next person. You do not have to be a genius at all. But you do have to have emotional stability, and you have to have some peace about your decisions. I don't know how much is innate and how much can be taught. If you have that quality you will do very well. As I have said many times, it is simple, but not easy.

- Warren Buffett, founder, Berkshire Hathaway

TIP 96:

RESPECT THE MARKET

It is well known that investment markets are not always rational. But, there are numerous examples of investors who came a cropper because they thought they were better than the market.

J.M. Keynes observed that “the market can stay irrational for longer than you can stay solvent”. In other words, you may even have a view that ultimately turns out to be right, but could end up losing a lot of money if you get the timing wrong.

– Shane Oliver, chief economist, AMP Capital Investors

TIP 97:

BUY QUALITY, INNER-RING APARTMENTS OR TERRACES

Intending buyers should watch out for the short-term effect of rising interest rates on the residential property market – and focus on resilient inner-ring, quality properties.

Matthew Bell, economist for Australian Property Monitors (APM), warns there will be a “tipping point” when rate rises turn buyers away. “Perhaps that won’t happen until the [official] cash rate gets to 4.5% [equating to an average variable rate of about 7.3%]. I think investors will remain interested to this point and then pull back,” he says. Currently, the official rate is 3.75%.

If you are thinking about buying an investment or owner-occupier property in 2010, favour a quality apartment or terrace within three to 12kms of an eastern states capital, suggests Sydney buyer’s agent Patrick Bright. And ideally, such properties should have excellent outlooks – with water views being the best.

– Michael Laurence, personal finance writer

TIP 98:

REMAIN OPEN MINDED AND FLEXIBLE

Markets regularly prove even the best investors wrong. One should constantly consider contrary views and test them against your own. It is useful to have some form of ‘stop loss’. In the past I have ridden losing positions too long based on arrogant confidence I will be right (because a forecast says so).

A stop loss (either in the form of a formal sell order to reduce/cut a position if the market goes through a particular level contrary to your own position or just a trigger for a review) is useful in forcing investors to consider whether they are on the right track or not.

- Shane Oliver, chief economist, AMP Capital Investors

TIP 99:

FIVE QUESTIONS TO ASK BEFORE YOU MAKE AN OFFER ON A PROPERTY

Before deciding on what price to offer - here are five questions you should consider asking:

1. How did the vendor come to the asking price for their home? Was it from the agent's suggestion or because that's how much they need to buy their next dream home? Some sellers are unrealistic and unlikely to come down from their asking price if they have to get a certain amount for a particular reason.
2. Have there been any other offers made? This lets you know if you have any competition and how serious the vendor is about selling their home for a reasonable price.
3. How long has the home been on the market? If it's just been put up for sale, the seller may not be anxious to accept the first offer. If the home has been on the market for several months it's more likely the seller would be ready to accept your offer.
4. Why is the vendor selling? Are they going through a divorce? Do they have to move interstate urgently? Have they already bought another home that would put them under pressure to sell their current home? This will let you know how motivated the seller is.
5. Has the asking price been reduced during the time the property has been on the market? This will tell you whether the seller is really keen to offload their home and also let you know that you might have a motivated seller on your hands and perhaps greater bargaining power.

- Micahel Yardney, director of Metropole Property Investment Strategists

TIP 100:

KEEP IT SIMPLE, STUPID

The world depends on calculators instead of people sitting down with actual arithmetic. If you need to use a computer or calculator, you shouldn't buy it.

- Warren Buffett, founder, Berkshire Hathaway