



In This Issue  
Finding More Hidden Profitability

### Assessing Future Opportunities

Andrew's Monthly Speed Nugget:  
**Be Adaptable**

In The News  
Download Andrew's [paper](#) on Powerful Growth Strategies

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Upcoming Events  
Andrew is taking the summer off from speaking, but will keep you apprised of new events coming up in the fall.

### Volume 39, August 2011

The monthly electronic newsletter presented by Andrew Miller



My newsletter focuses on providing you ways to generate dramatic ideas and quickly improve the performance and profitability of your organization.

### Five More Ways to Find Hidden Profitability in Your Organization

In last month's newsletter, I told you about five ways to find hidden profitability in your organization with only a minimal investment of time and money. But those were only some of the techniques you can use. Here are five other ways to uncover hidden profitability:

- **Develop your talent** - Bad decisions cost your company money, so make sure that the people making those decisions are not only capable, but also do what is in the best interests of the customer.
- **Manage suppliers more effectively** - Once you have developed contractual relationships with suppliers, make sure you continue to manage those relationships. You would be amazed at how many companies have negotiated for a certain price or service level but are not receiving what was agreed upon.
- **Develop complimentary products and services** - Talk to your customers about what they need next and develop products and services to meet those needs. Selling to existing customers is the easiest way to grow because they already know your company and what you can offer.
- **Become a stronger negotiator** - Don't be afraid to ask business partners for a price decrease based on purchasing certain volumes or increased service levels. Many suppliers will give you with a better deal - you just need to ask.
- **Implement a better hiring process** - Every new hire who does not work out costs your company a significant amount of money spent on recruiting, hiring and development. Determine the most important aspects of your culture and only hire people who fit into that culture.

### Assessing Future Opportunities

When you take over a new business or step into a new management position, there are a few areas you need to assess before you can take advantage of new opportunities. And you need to do it quickly. Many people refer to this time as the first 100 days. Here are a few of the areas you should look at:

- **Talent** - What are the current capabilities and potential of your employees, especially those in management and other leadership positions? If you see any leadership deficiencies, can training or development help address them?
- **Processes** - Are the operating processes of the company focused on adding value through every activity? Can they be standardized across business units? Are you providing your products and services to customers in the most effective way?
- **Technology** - Is the technology you are using appropriate for the business you are running? Are there opportunities to automate repetitive and/or manual activities? Is the technology supporting business decisions instead of driving them?
- **Business Partnerships** - Are you partnering with the right suppliers and getting treated as an important customer? Are your business partners coming up with ways to help you improve performance in your business?
- **The Numbers** - Are you profitable in certain product or customer segments but not in others? Are there sacred cows that used to be important to the business but are now unprofitable or in decline?
- **Culture and Flexibility** - Does the organization have a history of adapting well to changing industries and environments? Is there a culture of change and empowerment? How is change managed within the organization?

If you are able to quickly assess where your company stands in these areas by talking with employees, business partners and advisers and reviewing and observing the operations, you will quickly be able to develop a priority list of the biggest opportunities for improved performance and profitability.

### Andrew's Nugget

Each month, Andrew provides a little nugget of advice to help speed up your business.

### Be adaptable

In business, just as in life, things change regularly and rapidly. What do you do when this happens? Do you lament the change or do you adapt? When your industry or customer base changes, you should be one of the companies that leads the way and reinvents the business model. This will allow you to become (or stay) a market leader because you are adapting and growing when most other organizations are contracting.

### What's New With Andrew?

- Andrew is enjoying the summer and putting together some great new strategies for clients to improve profitability and performance. Stay tuned for more details coming out in the fall.

**Please note that we grow our business through referrals and would never be too busy to speak with a friend, family member, acquaintance or colleague if you think we could be of assistance.**

**Please contact Andrew Miller at 416-480-1336 or visit our website at [www.acmconsulting.ca](http://www.acmconsulting.ca)**

Please feel free to forward this newsletter to anyone to whom it might be of value.

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