

We have never worked with a business on fixing their leaks that they haven't improved their bottom line results by at least 20%.



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Closing the Leaks in Your Business

By Ron Price

Pesky leaks around our house. The bathroom faucet leaks if you don't turn the handle just right. The bath faucet drips every 12 seconds. The water purifier faucet leaks into the sink all the time. Finally, the kitchen faucet leaks at the bottom whenever you have the water running. Does any of this sound familiar? As a homeowner, I put up with chronic leaks, not realizing that they all add up to a significant amount of waste.

Our experience as consultants has taught us that the same is true in most businesses. Chronic leaks—not bad enough to do something about by themselves—but add them all up and they amount to a considerable amount of waste. Many years ago, a successful businessman (and multi-millionaire) told me, “Ron, it is much easier to make the money than it is to keep it.” Where are the chronic leaks in your business? Is it possible that you have leaks in:

- Your cash flow (late fees, missed discounts, poor purchasing habits, high credit card interest, collection problems, incorrect invoicing, poor pricing policies)
- Your production (product defects, late deliveries, mediocre service, wasted or obsolete inventory)
- Your processes (redundancy, re-work, unnecessary activities, work arounds)
- Your relationships (interpersonal conflict, communication

breakdowns, neglect, damage control with bruised egos, turf protecting)

- Your customers (too many potential leaks to capture in this short article. We do know that in most business only 4% of dissatisfied customers complain, the other 96% just go away)
- Your networking (superficial, self-centered, disorganized, poorly executed, lack of follow up)
- Your planning (lack of focus, emphasizing the wrong things, failure to execute on strategy, obsolete tactics, lack of systems, quickly abandoned)
- Your marketing/advertising budget (frequency, mediums, styles, messages)

We have never worked with a business on fixing their leaks that they haven't improved their bottom line results by at least 20%. In almost every case, the leaks didn't seem that bad until they took the time to take a full inventory of all the possible places that money, energy, and focus may be stealing from their success.

What about your business? Have you checked for leaks lately? Where are the new opportunities to better utilize your resources for greater results? With money, production, processes, people, or planning? How well are you executing on strategic clarity to produce powerful results?