

## 10 Strategies to unlock your profits and dramatically boost your earnings

Here are the 10 strategies that will allow you and your team to dramatically increase your profitability, cash flow and personal earnings (They are interconnected). While these strategies are logical in nature, your success will ultimately depend on your leadership team buying in with their heart and soul. Learn how to gain that buy-in and implement these 10 strategies in the first webinar of Jeffrey Scott's Prosperity Series, starting next week.

### 1. A Prosperity Budget

There are 7 budgeting tactics that will drive your profits to prosperous levels. The most important tactic is to budget by division, by month. Setting up a *prosperity budget* takes a bit of work, and once it is in place it allows you to drill down and identify your "money suckers" before it's too late. A divisional budget allows you to recalculate your hourly rates and mark ups, to ensure you are selling at the price needed to achieve a 15% profit. Another important tactic: account for the following in your overhead calculation: (a) rightful market-based owner's salary, and (b) proper equipment depreciation. Underestimating these will greatly lower your profit target and thus your personal earnings. In the webinar we will show you how to implement all 7 budgeting-for-prosperity tactics.

### 2. Unlock the Cash

Unlocking cash is key to raising your personal income, because it is easier to make money on paper than to realize it in your bank account. To do this you need cash mgmt. strategies that are as sophisticated as your budgeting. Cash generally leaks out of your business in a few specific ways: (1) when your contracts are written such that you have to finance your customers; (2) when your division is set up such that you have to borrow money in the Spring to finance start up. While labor is the number one expense of your business, equipment (3) is the hidden area that can do real damage to your profits and cash flow. Altogether

there are 4 ways to turn your paper profit into cash in the bank; we will explain them in this webinar.

### **3. Sell at a Higher Profit**

Lack of profits and earnings actually starts with a lack of profitability in your sales and estimates. Prosperity requires that your salespeople provide a clean sale at good margins, and that they are motivated to have their work executed profitably. The salesperson needs to feel a shared responsibility of hitting your profit goals. In the webinar you will learn 6 specific tips to drive profits from sales.

### **4. Be Smart about Tools & Technology**

In this day and age you must support your team with the technology to succeed – no matter the age (generation gap) of the leaders, the company must be forward thinking and forward doing when it comes to technology. You have to be on the cutting edge of technology and equipment organization to help your company out-perform the competition. In the webinar we will discuss 3 specific tactics to help you do this.

### **5. Track and Share Productivity Metrics**

The most important metric your team needs to know is their daily and weekly production metrics: are they hitting the numbers? If not, do they know how far they are off target? This is usually measured in terms of hitting hours, and can also include materials and \$ goals. This is an absolute must-do. Most people want to hit goals and do well; they just need to know what is expected of them. In the webinar you will learn the four specific tactics to ensure that you are tracking, sharing and making use of your production metrics, so that everyone knows what a “win” looks like in your firm.

### **6. Systems to Create Repeatable Profits**

I have outlined five over-arching systems every company must have in place to systematically meet its profitability targets. The most important is your system of giving feedback to your people: financial feedback and their individual performance feedback. All success boils down to your team, and your individual leaders, knowing the score. Making money is

a game, and everyone needs to know how to play and what the score is. In the webinar you will learn the 5 systems.

## **7. Rewarding - with and without money**

Rewards are important to motivate the right behavior, but they are not a silver bullet. Just because a sales person, for example, receives a large commission check, it doesn't mean that money drives that person to succeed. This is why you must reward not only the results, but also the pivotal ego needs and activities of your team. In this webinar you will learn the 4 aspects of rewards that together create a healthy, performance driven culture.

## **8. Nurturing a growth mindset**

In today's fast changing economy you need to actively nurture a culture and mindset of growth. Not just financial growth, but growth of your people and your own knowledge. There are 4 trigger points in a company where a growth culture can be stimulated. The first and most profound is developing a learning organization – luckily, by virtue of your reading this article you are already focused on learning. Good! In the webinar you will learn how top companies use *learning* to drive growth in all areas of their company.

## **9. Planning to hit the big goals**

You may be doing the fundamentals correctly, but you may still find yourself in the washing machine...stuck in the day-to-day grind instead of steering the business from a strategic perspective. There are 3 straightforward ways to plan and develop a big-picture strategy that will engage guide your team. You will learn all 3 in the webinar. They are relatively easy to put in place, and will create a dynamic change in the very first year you implement them!

## **10. Is Your Company Accountable?**

Your ability to follow through with this list, on a consistent basis, is what separates the average *plodding* companies from the very best! It is driven by accountability...from the top down, and between all the leaders. In this final section, you will learn how to apply this magic *glue*

to your organization, and yourself, so that you too can soar with the top performing companies. You will learn 3 specific places to create and ensure accountability exists, in order to unlock profits and enjoy significantly higher personal prosperity.

**Register for Jeffrey Scott's Prosperity Series, a 3-part webinar series starting October 13 at 3 PM EST.**

Visit: <http://www.dynascape.com/prosperity-series/>