
THE 7 HABITS OF

Highly Effective Small Business Owners







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INTRODUCTION

We've written this handy bite-size eBook to help small business owners like you manage your business more efficiently, grow a solid customer base and keep your staff happy while streamlining your processes.

If you're like most Aussie small business owners, you're probably struggling to be proactive and take positive steps towards growing your business. It's about having the time to shift your focus from working in your business to on your business. It's a big ask.

That's why it's also important to move beyond the DIY attitude, and know when and how to invest in some professional help.

Perhaps cash flow is what's holding you back. If that's the case, please read on to discover a few handy opportunities to leverage your own expertise to avoid paying cash for services.

At the same time, you're looking for ways to reach new customers and without joining the race to the bottom on price. How do you look after your margins and still attract good, loyal customers? The flipside of this is attracting and retaining a great team, which builds your reputation and insulates you against expensive churn.

Take a look at the following pages for tips to keep both customers and staff happy.

This eBook is designed to be a short quick read for busy business owners like you. You can get through it in your lunch break. You do take a lunch break, don't you?





THERE'S ANOTHER REASON TO READ THIS EBOOK

If you're like most small business owners, you're pretty busy, even on the nights and weekends. But never underestimate the importance of rest and relaxation and precious time spent with family and friends. The more effectively and productively your small business is running, the easier it is to enjoy some time away from the office. This in turn will re-energise you once Monday rolls around again.



Plan ahead

You're probably aware of the old adage 'Failing to plan is planning to fail.'... But it's pretty tough to work on your business when you're using all your time and headspace working in your business. And that's easy to accept as reality, especially in this post GFC age, but it doesn't have to be this way.

Need a hand with lining up those ducks?

The most successful small business owners prioritise their long-term and short-term planning. But not everyone feels confident in creating business plans and growth strategies from scratch on their own. This approach also tends to be pretty time-consuming (something you just don't have if you're both chief cook and bottle washer). If this is the case, consider bringing in an expert.

Go (hire a) Pro

A good business consultant will take the time and has the experience to understand what your business needs and will formulate an achievable plan to align your thinking, systems and processes in order to deliver significant, measurable results.

This plan will address the key aspects of running a business including:

- Business plan and strategy
- Systems plan
- Financial plans
- Projections
- Goal setting
- Exit strategies
- Staffing systems

‘But a decent business consultant is so expensive!’ you say. And you’d be right. It’s a significant investment. But the cost of NOT planning – whether you DIY or call in your guru – could mean stagnating and losing out to the businesses that are committing plans to paper and implementing them.

TIP

Struggling to find the cash to pay for professional planning services? Time to think laterally. A business-to-business network that lets you leverage your network and ‘contra’ your services is an opportunity to access experts without the outlay.

TIP

Think creatively about how you can support groups via networks such as Bartercard, donate a bit of your time and promote the groups you do support through your business.

Set boundaries

It's important to set boundaries. They're the invisible lines that separate 'I'm fine with that', from 'that is not ok', and generally keep relationships healthy. If you've ever felt less than comfortable about an action you're taking in your business, this habit is for you.

Stick to your knitting

Among other gems, Oscar Wilde once said, "Be yourself; everyone else is already taken." Which is exactly what successful businesses do - they set a clear direction and have an equally focused understanding

of what they do and don't sell or offer as a service. This is clearly communicated to their staff, and externally to the market. When times are tough or you're starting out, it may be easier in the short term to take on work because it pays the bills. But this often leads to confusion about your market and around your value proposition. Your customers in particular don't want to feel confused, and may not stick around to figure you out.

Clearly defining your offer and maintaining that position over time means more rewarding and more profitable business over the long term. A solid business plan



(see Habit #1) regularly reviewed by you (and your expert partner) will help you stick to your knitting.

Business is business

It's almost certain that at some point, you'll be asked to do business with someone you know and feel you should only charge "mates rates". It's all too easy to blur the lines when you offer a service in particular, because your costs are less visible. That's why you need a process when you take on client work. Start with a clearly defined contract and estimate, describing timeframes and deadlines, the scope of the

project (and what's outside that scope), as well as payment terms. This may include a part-payment before work commences.

The people in your neighbourhood

There's one set of geographic boundaries that it could do you a world of good to look after. We may be living in the Internet age, but for many small business owners, your local community is still a good chunk of your true customer base. Supporting community groups, schools and charities is a great way to build your brand awareness and a sense of reciprocity. But it doesn't necessarily mean you have to part with cold hard cash.



Be open to change

Successful businesses always have one foot in the future. And by that, we don't mean your left sneaker is actually on a hoverboard. Today's consumers have high expectations. They don't want to deal with businesses that don't have a firm grip on the future or have outdated operating methods when they're used to today's efficiency, modernity and convenience.

It's the information age - use it!

From the vast array of expert TED talks on the subject of leadership, technology and psychology, comes your personal library of thought-provoking tools for change. These are free (just Google TED talks) and last just 15 minutes each - make a commitment to watch one a day and increase the flow of new ideas in your business.



TIP

Whether your business needs a physical makeover, a technical revolution or innovative solutions, networks like Bartercard give you insider access to a network of skilled providers and flexible methods of payment.

Closer to home, consider participating in a Pecha Kucha evening as a speaker or listener. Pecha Kucha is a series of micro-lectures on pretty much any and every subject. Not only will you learn something new, you'll make valuable contacts for the future.

Stay in the loop

If you're not up to date with what's happening in your industry, you're not offering customers what your key competitors are. This is also true of your systems. Are these slowing down your fulfilment response or delivery time, or do they make it hard for customers to get in touch? Always look for ways to streamline your processes by taking on board staff and customer feedback. Your loyal customers deserve a loyal business – one that will go the extra mile to keep them satisfied. It makes sense to prioritise the things that keep your business ahead of the pack:

- **Refurbishing physical stores and offices regularly**
- **Embracing technology for day-to-day operations and customer experience**
- **A great website that offers an excellent customer experience**
- **Keeping up with global trends and industry best practices**
- **Always aiming to be better**
- **Embracing new ideas and opportunities to win loyal customers**

Embrace technology

Small businesses are arguably the backbone of Australia's private sector - where their size and agility can be an advantage when it comes to adopting new technologies and solutions. A great digital experience for customers and business networks is expected, so if you don't have awesome digital tools like a website, email and online sales, then your business is likely to struggle.

Don't stop moving

Mobile payment systems let you take and make payments on the go. One way to do it is by mobile card machine (where you insert a debit/credit card). Another is via software (such as PayPal) that allows

customers to pay on the spot, letting your staff check that the payment has gone through on their own device.

SM for SMEs

Social media exposure has changed the face of business, creating choice, exposure and interaction with brands never seen before. Accessing the right social media network could help your business talk to a broad audience or a niche group. Depending on your type of business and potential customers, a solid marketing plan (see chapter #7) will consider Twitter, Instagram, Facebook and LinkedIn, as well as global platforms like Chinese micro blogging service Weibo and WeChat.

Head in(to) the cloud

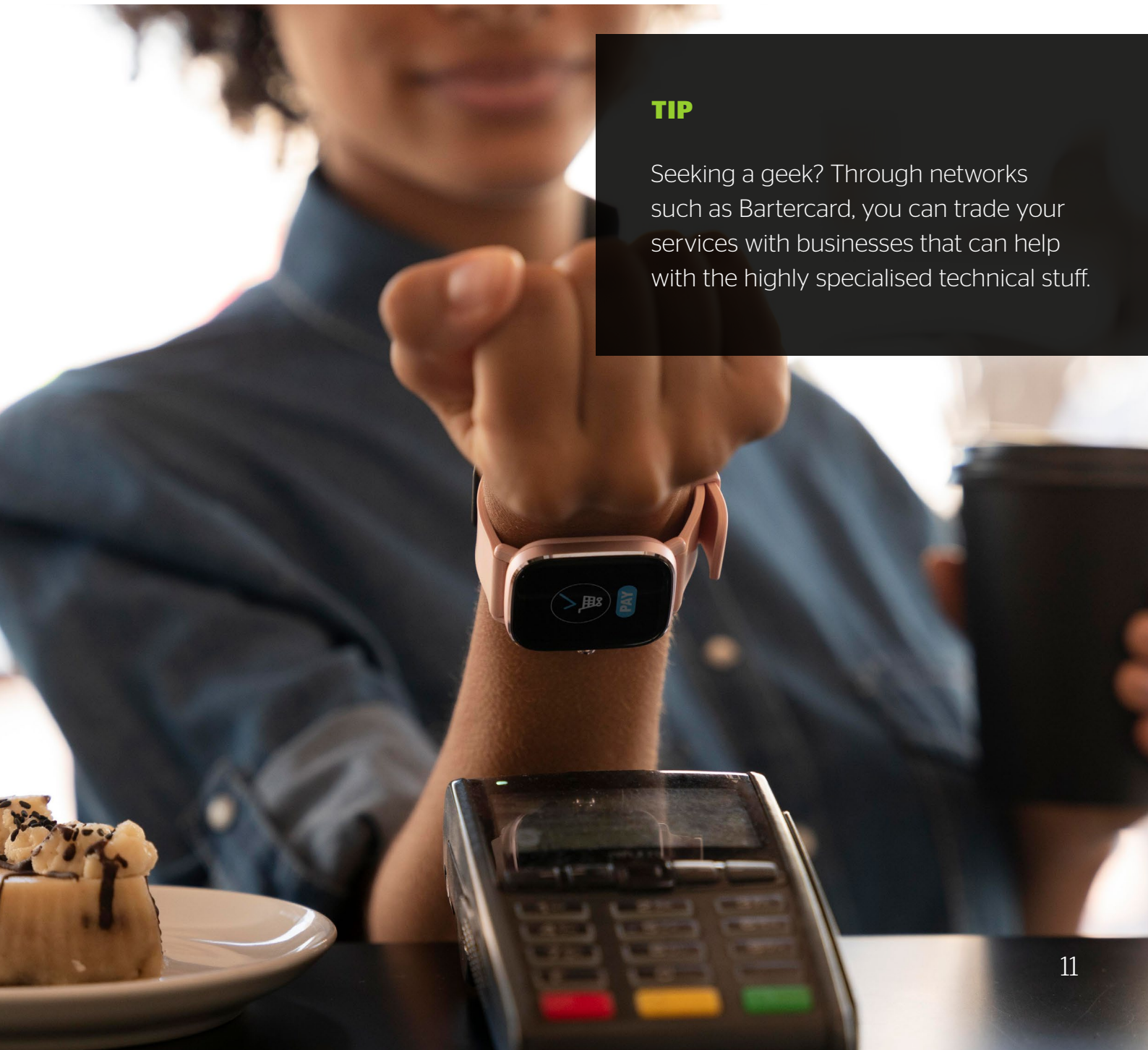
With more digital information comes the need for more room to store it. Cloud storage and IT services are becoming more affordable and are often the most secure, convenient and safe way to store your documents, records and IP. Global access is a huge pro for your business - enabling any member of your team to have what they need at their fingertips.

Cheap without the nasty

Try to avoid the 'do-it-yourself' approach to technology. The most successful businesses know when to bring in the experts for automated accounting, creating a digital marketing presence, and giving your customers the ability to buy online. But the costs of paying cash for these services can be eye-watering for small businesses. The secret often lies in your own business networks.

TIP

Seeking a geek? Through networks such as Bartercard, you can trade your services with businesses that can help with the highly specialised technical stuff.





Monitor cash flow and spending

When your head's down working in your business, it can be hard to get a clear idea of the financial big picture (or even the daily details). But the better you know your financial situation, the better equipped you are when there's a downturn or you face a big hit on cash flow. Here are a few simple tips to keep your cash flowing in the right direction.

Easy does it

Attention to your receivables. Making payments should be as easy as possible for your customer. Try to avoid the 'cheque's in the mail' scenarios, and other delays that slow up the arrival of money in your bank account. Online payments are a better option, and so much easier to track.



TIP

Being part of a wide-reaching business ecosystem like Bartercard gives you access to both experts who can help your business, and goods and services providers, so you can rein in your cash outlay.

A nice package

One way for a service based business to make income more predictable is to offer periodic payment packages. Consider a retainer, billed in advance each month. You'll get paid up front rather than after the fact, which makes for peace of mind, and a magical ability to plan your own spending.

Skills to pay the bills

Establishing clear payment terms from the outset is crucial. If neither you nor your customers know when a payment is due (or overdue), it's going to make managing your cashflow very tricky. It's worthwhile maintaining clear lines of communication

with your debtors, as that supports your overall business relationship too.

Cashflow is King

You may be selling the world's greatest widget, but if it's not generating the cashflow you need, your business won't survive. Smart small business owners have a handle on every financial aspect of their business; they control pricing, monitor sales, forecast and hold the purse strings when it comes to spending. This means avoiding paying cash wherever possible – so it's a good idea to review your own outgoings regularly, and look for savings where you can.



Retain good staff

A good team is productive, understands your business vision, works together, and shows initiative. It's critical for the success of a small business like yours to get, grow and keep skilled, trusted employees. The good news is that this is not just about being lucky with getting the right people. Here are some practical strategies to keep the MVPs on your team.

Let them know their goals

From rookies to seasoned players, each team member needs to understand what 'success' is for them within the business. To identify expectations - set out the role and responsibilities against a job definition and KPIs. That way it's possible to monitor and address progress, slip-ups, and results within a set of behaviours designed for improvement and achievement.





A regular pep talk

People love to feel part of something bigger. Regular internal communications share successes and goals, and keep them alive. This needs to be a two way street, and seeking feedback from staff shows that you're listening as well as talking. It also shows that you're committed to a well-deserved promotion, improving company practices and recognising great work.

Coach with the most

With time comes experience and knowledge. A highly skilled, senior member of staff

can coach and mentor others within your business. This is an effective management tool to make sure everyone's doing things the 'right way', improves motivation, and builds a culture where experience is respected and growth is supported.

Never stop training

Good staff need new challenges as they grow. By offering ongoing training, you'll unlock their potential, so they become even more valuable and respected within your industry. It's worthwhile investing time and budget to deliver training that suits your business size and model - whether



TIP

A network like Bartercard lets you offer some great staff incentives – without having to shell out cash. And you can also take advantage of your team's network of cafes and restaurants when you're entertaining.

that's internal face-to-face sessions, team workshops, 'off-site' training, or long-term specialist academic courses. Regular appraisals that measure career development goals will show you which approaches are the most effective.

Foster a great culture

Successful businesses tend to have one thing in common: a great culture with people who come to work motivated to win for the team. Little perks can foster this culture on a regular basis. For some staff it's a preferential car park, for others it's that gleaming espresso machine pumping

out their favourite productivity enhancer. For parents, flexible work hours could be the thing that does it for them. Perks say 'Thanks, we appreciate your hard work', and provide extra motivation. Whatever options fit your budget and business, consider offering them as part of a performance incentive programme.



Always be marketing

Getting your product, service or brand on your customers' radar is the first step to making a sale. Awareness also breeds word of mouth as your customers become your endorsers, evangelists and PR agents, telling friends, family and their social media networks about this amazing new thing they've discovered.

Know your target

Many small businesses use buckshot rather than bullets. Being reactive, and advertising with whoever contacts you about placing an ad, simply doesn't work. Successful

businesses have a plan to hit their targets, and they're 'always on'. They market continuously across all their carefully chosen channels, with consistent messages to avoid 'one hit wonders' and the huge costs that go along with them.

Call in the experts

Most small business owners are not professional marketers. And yet many Aussie business owners fall into the DIY trap. The trick is to know when to engage the professionals - marketing consultants who can help them develop a marketing strategy and guide them on the journey.

Depending on the scale and type of your business, a consultant will draw up a considered marketing plan containing the following:

- A month-by-month activity/promotions/campaign outline that covers 18 months in advance
- An email and/or direct marketing strategy that details key dates, times, and strategically targets segments of your database
- A social media marketing strategy that ties in with your email strategy and highlights instant response and opt-in choices
- A blog strategy that showcases your latest innovations, team highlights, community or charity involvement and interesting projects
- Online advertising - on researched, tested and optimised sites
- Offline advertising in print media, TV, and radio, leveraged by a thoughtfully aligned PR strategy
- Webinar/video updates posted regularly on your site and on your YouTube channel or other similar sites
- Search engine optimisation (so people can find you on Google). Not sure how well your website is doing? Use free tools like Website Grader to get a score on how well your website performs against key metrics.



TIP

Within the Bartercard ecosystem, you'll find both marketing consultants to help with your strategy and service providers to help you with the tactical implementation of your marketing, PR and comms.





In summary...

Here are the 7 Habits of Highly Effective Small Business Owners:

- 1** Plan ahead
- 2** Set boundaries
- 3** Be open to change
- 4** Embrace technology
- 5** Monitor cash flow
- 6** Retain good staff
- 7** Always be marketing

We hope this eBook has given you plenty of practical tips to help you manage your business more effectively, grow a solid customer base and keep your staff happy.

Remember, it's all about making these new habits part of your business routine. Keep this eBook on-hand so you can check in from time-to-time to see how you're going.

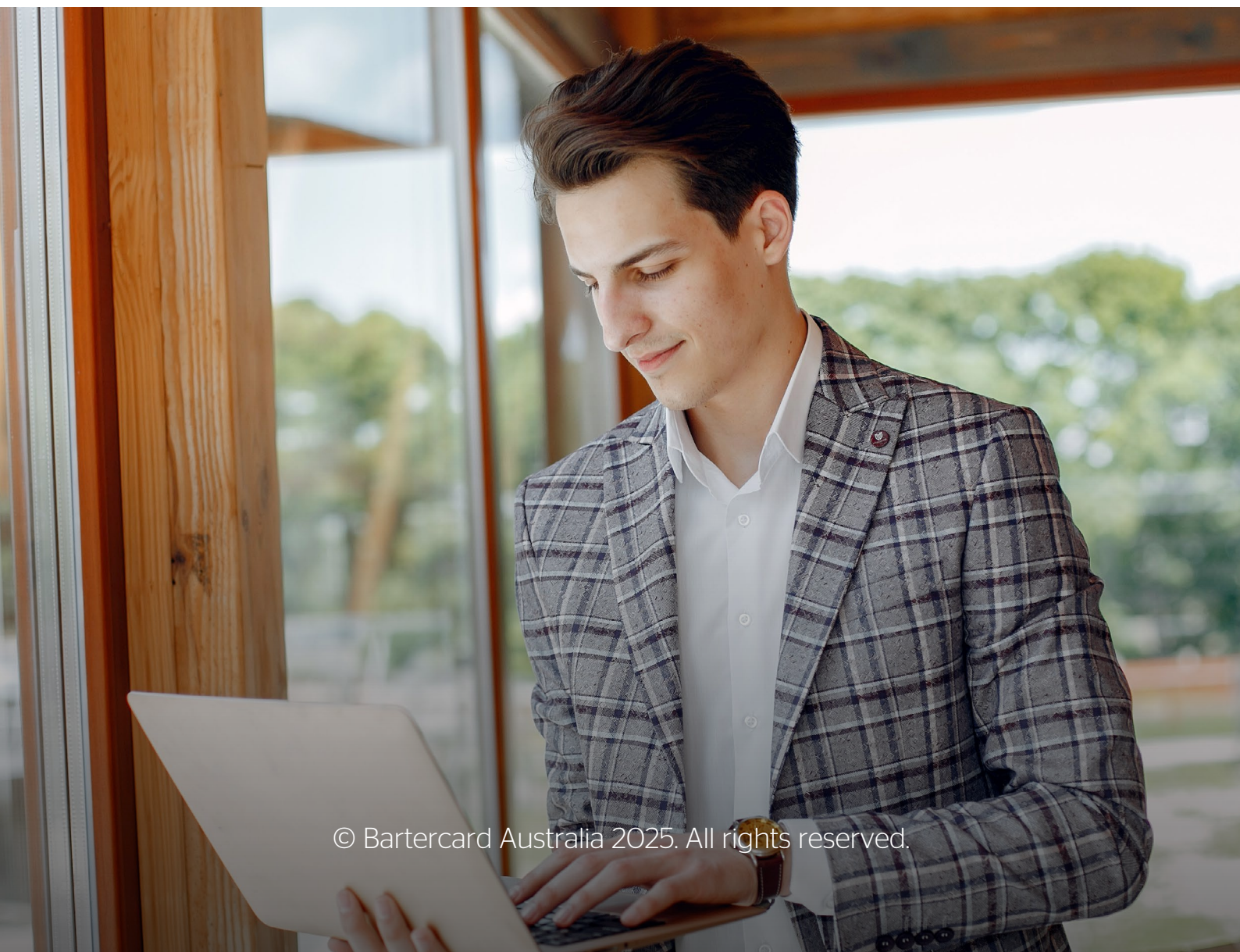
And if you're still unsure about your best way forward, don't be afraid to consult the experts. By accessing the brain-power and connections of networks like Bartercard, you can keep developing and growing your business the smart way.

**Boost your business
with Bartercard**

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