

Managing My Own Business

Best Possible Practice

Mike Orlov Executive Director & Registrar Dec 2020

How To Revitalise My Business



optimising activity
and ensuring personal contribution
adds effectively to successful actions





"Change is the law of life.
And those who look only
to the past or present are
certain to miss the future"

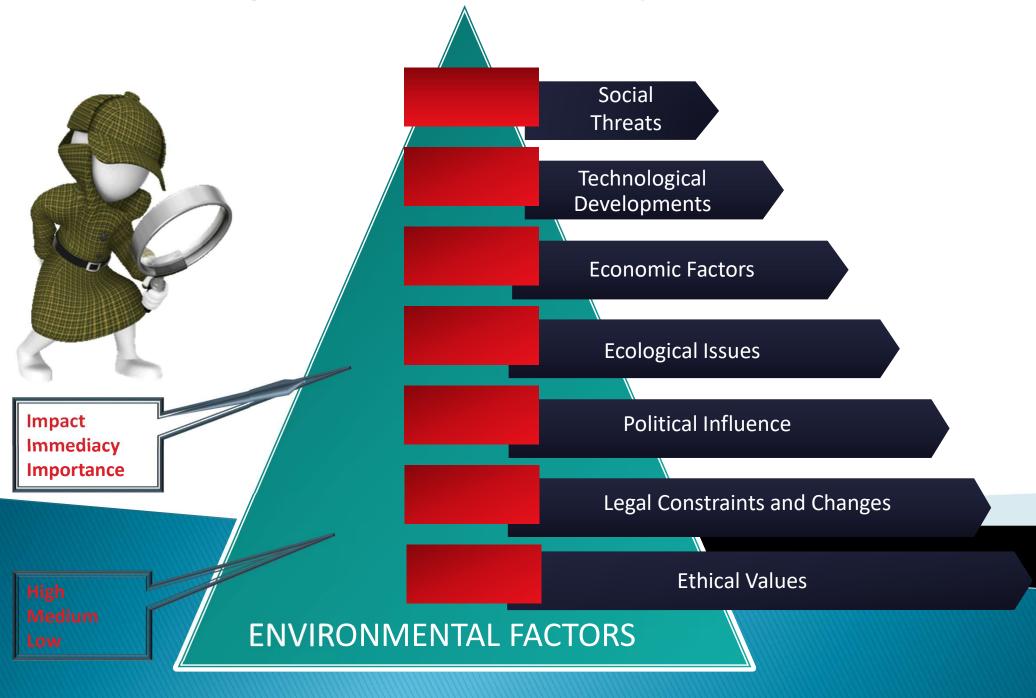
John F Kennedy

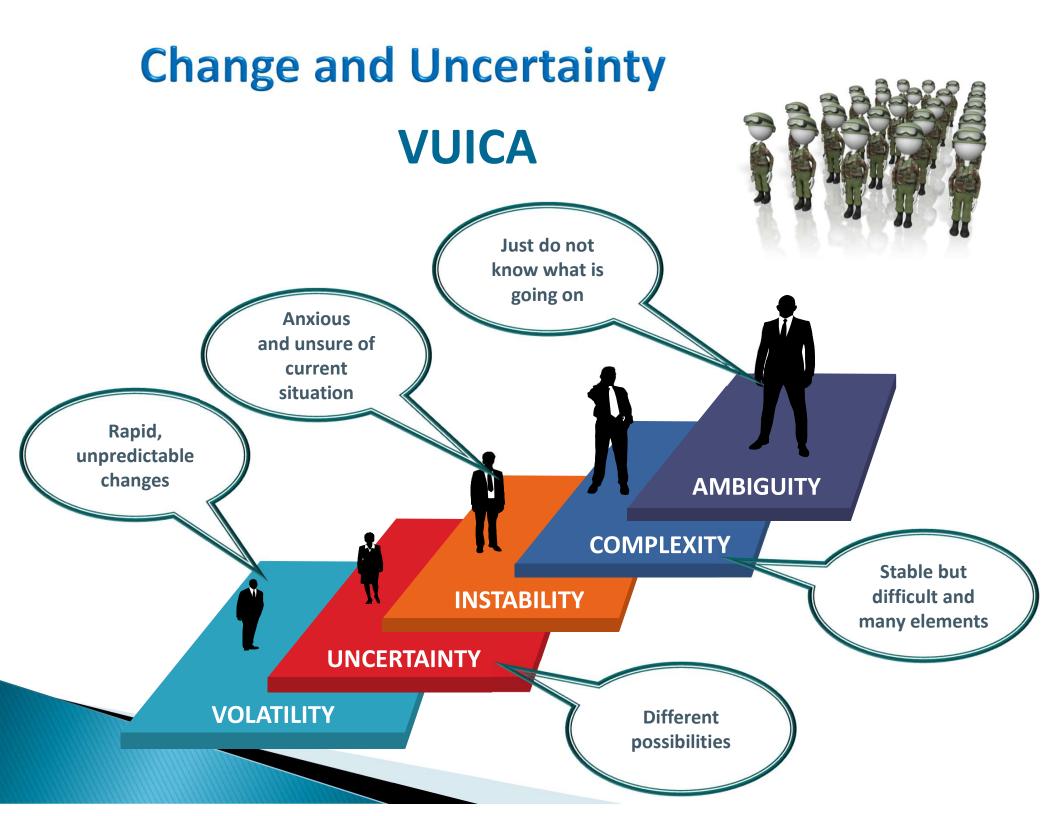
In order to survive and flourish

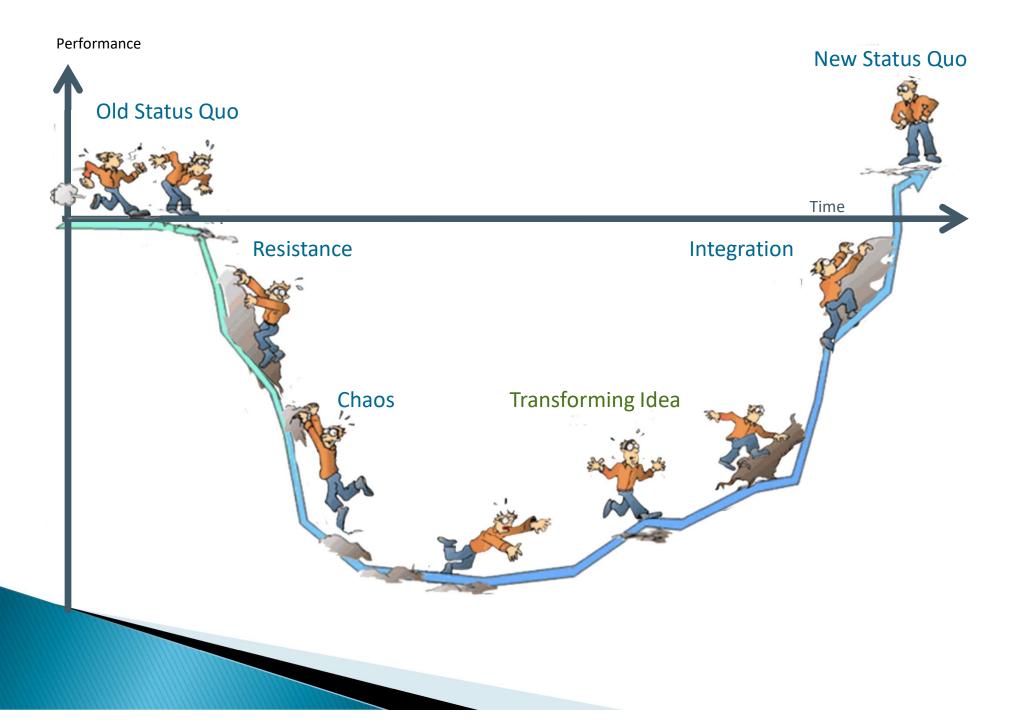
We must change our business practices

However, there are major external and internal challenges

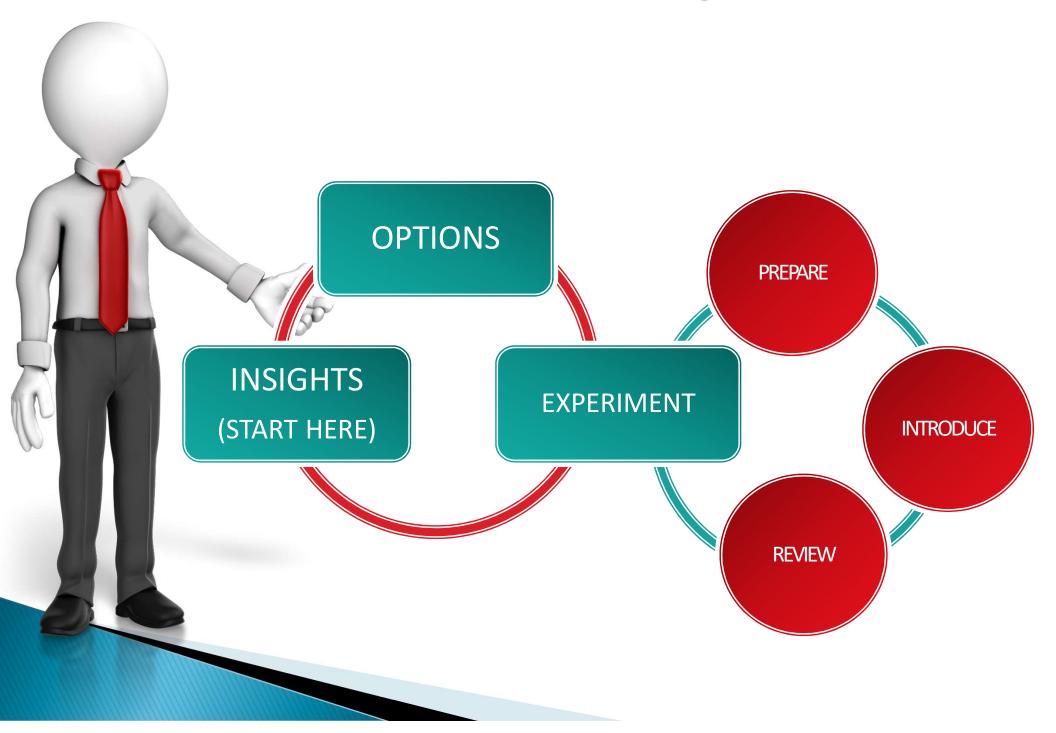




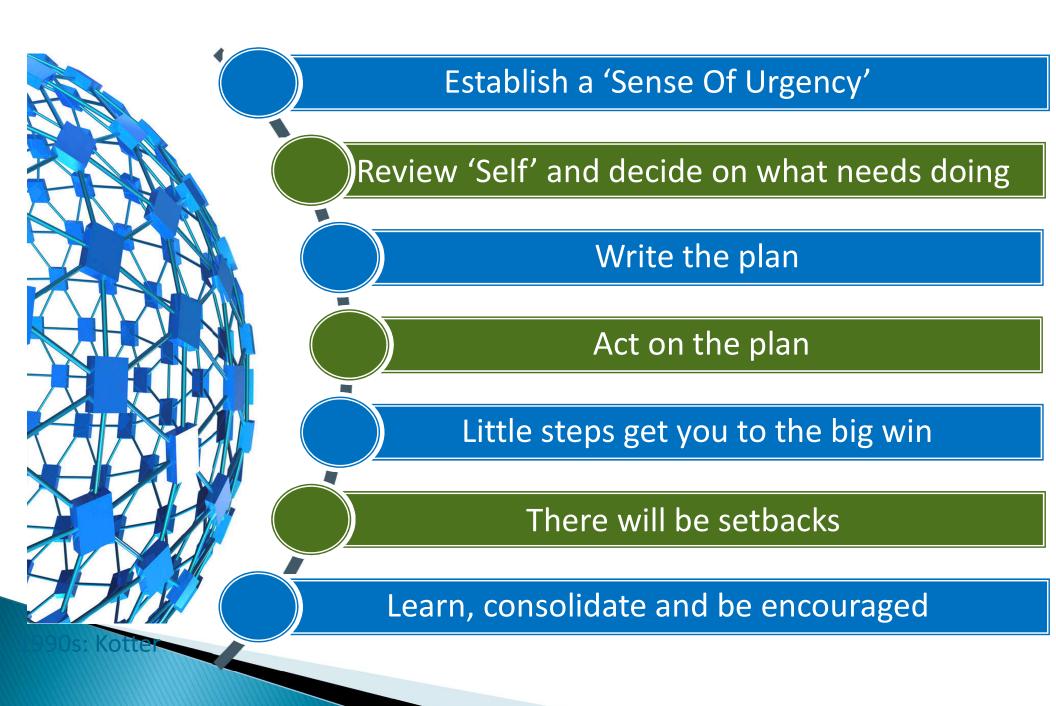




Transformation and Change



Transformation and Change



The Agile Operator

Does every one need to be 'agile'?

- Agility and its various components are essential for all We need to change the way we think about change
- On-going disruption can now be considered as the norm, change is therefore now a way of life rather than an exception, a useful way of thinking about today's context is to see it as one of 'dynamic stability'
- Re-frame change as the norm to be embraced positively, without major trauma, rather than a painful experience
- Readily embrace change and stimulate your own change, introducing innovation in to how you operate



Your Performance Management

Appropriate skills and behaviour:

- ☐ Act on gaps / needs
- Be prepared for future needs related to:
 - ➤ CPD Relevant to Language Services
 - ➤ Other Career Progression Programmes
 - ➤ Business Planning: Marketing
 - > Financial Planning

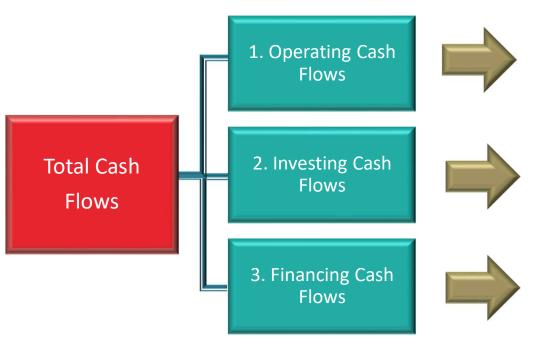


Strategy Execution Excellence



Understanding Finance

Cash Flow Statement report inflows and outflows of cash during a period



Cash flows generated/paid out during the normal course of the business

 Receipts from customers, payments to supplier

Cash flows generated/paid out from dealing with investment or fixed assets

 Purchase of plant/machinery, proceeds from sale of investment

Cash flows associated with funding of the assets of the business

 Proceeds from bank loan, dividends paid to shareholders

Understanding Finance

Conventional form of Profit & Loss Account

Generation of profit

Result of invoiced sales for a specific period and estimated matchedcosts of providing goods/services

Distribution of profit

State Banks Shareholders

Revenues

Less: costs of goods sold (COGS) incl. raw materials, direct labour

Gross margin

Less: operating expenses, incl. admin, marketing, depreciation

Operating profit (EBIT)

Interest (income and expense)

Tax

Net income

Dividends Retained profit

Understanding Finance

Balance Sheet

Assets

Current Assets

Fixed Assets

Intangible Assets

Owner's Equity

Paid in Capital

Retained Earnings

Liabilities

Current Liabilities

Non-Current

Liabilities

Social Media Marketing

SOCIAL MEDIA EXPLAINED



I am eating a cake



I like eating a cake



This is how I eat my cake



My skills include eating a cake



Here's a classic pic of the cake I eat



Here's my cake eating experience



Here's my recipe for the cake

Social Media Marketing

How You Can Make it Online

7 WAYS TO MAKE IT BIGGER!

1. NETWORKING



Network marketing or networking offers wider opportunity for you. It's one of the top choices to earn good profit from home. Benefits includes proven system, complete training and win engagements

2. eCOMMERCE



eCommerce is doable.
Anytime and anywhere with just one click for internet users on mobile Devices or laptops
In future, more likely to trade online

3. NICHE WEBSITE



Niche websites are small websites which are created around a specific topic, subject or product – that's you. These website are quite simple to produce

7. TAKING TIME

Invest time to explore all options – do not cut corners – and ensure you are updating blogs, websites and social media channels on a regular basis

6. SELLING SERVICE



If you have experience in a particular area, are trained or skilled in a particular area, you may find a niche business for yourself where you can offer those service for a fee

5. ME AS A PRODUCTS

You are the product; are you portraying yourself positively

4. AUTHORITY WEBSITE



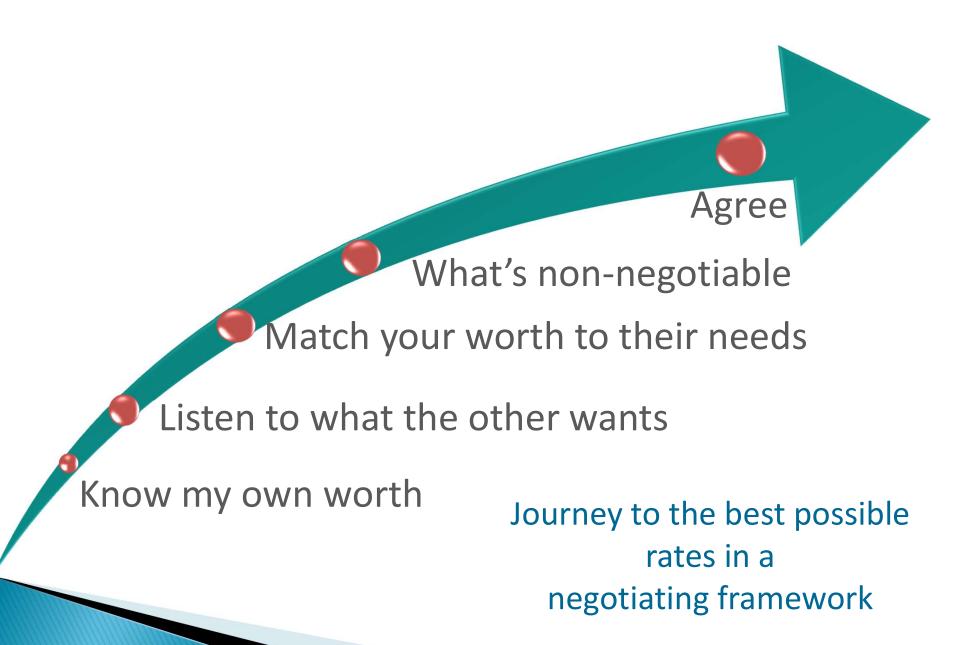
Like Niche website, Authority website also target specific targets / specific topics but the difference is that the coverage is much larger compared to niche website – think NRPSI website

Social Media Marketing

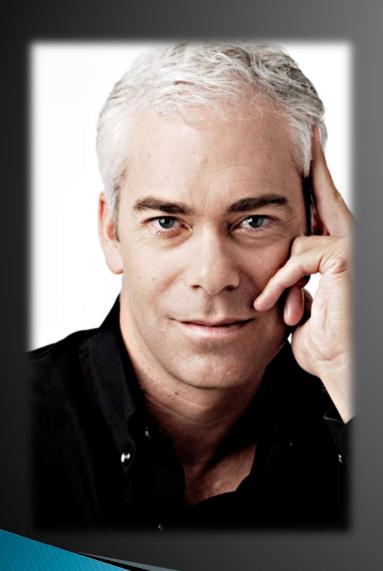
Suggested Social Media Metrics Model

EXPOSURE ENGAGEMENT INFLUENCE ADVOCACY IMPACT Effect of a Act of advocating or Create a Interactions **Ability to** social media potential making the case for occuring in cause or audience for something. Includes campaign, contribute to response to positive sentiment exposure to programme or a change in **vour content** effort on the and one of the your content on an owned opinion or and message target audience following: channel behaviour 'engaging Recommendation Also value the with vou' financial impact A call to action Also earned or social Suggested usage or conversation suggested change to **'Talking about** opinion you'

Successful Negotiation



Successful Negotiation



"We change behaviour by framing what we want them to do, into something that is relevant to them"

Erik Vermeulen Behavioural Economics Strategist

Path to a Higher Performing Business



Compelling Purpose



"Those that survive longest are the one's that work out what they uniquely can give to the world, not just growth or money, but their excellence, their respect for others, or their ability to make people happy. Some call those things a soul"

Charles Handy



Managing Your Own Business

Best Possible Practice

Mike Orlov
Executive Director & Registrar
Dec 2020