

PROFIT MATTERS

Helping you realise your full profit potential



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Increasing employee engagement

Encouraging employee engagement within the workplace is vital to ensure the success and competitive advantage of a business.

Increasing employee engagement can be difficult, but if done correctly it can have immeasurable benefits to employers, employees and the workplace in general. Workers who are not motivated can convey a bad impression to customers and are consequently more likely to make mistakes. As an employer, it is necessary to ensure that your employees are passionate about their jobs and that they come to work enthusiastic and eager. Employees who are committed generally outperform those who are not.

One way to increase employee engagement is by encouraging flexibility for your workers. Employees are no longer spending their careers working at the same company until their retirement, but are instead often having many jobs in their working life. Employees also have greater flexibility in where, when and how they are working. When given flexible working hours or locations rather than rigid structures, people can become more productive, happier and engaged in the workplace.

There are many other factors that can impact an employee's engagement in the workplace. These include:

- Having a good relationship with immediate supervisors.
- Pride in working for the company.

- Career development opportunities.
- Employee recognition.
- Transparency and honesty.
- Pay fairness.

Employee engagement should be a top priority in business and a goal that managers and employers work towards every day. There are five key areas that employers can focus on daily to better morale among workers, which are:

- Treat all employees with respect.
- Give credit when it is due.
- Communicate clearly, consistently and often.
- Encourage collaboration.
- Provide an optimal workplace environment.

Employees should feel comfortable to express their ideas and feedback regardless of their position or role within the organisation. Managers also need to recognise the important contributions that their employees make and reward those accordingly. Top performers in the business are an invaluable asset to progress so it is important that they are given the appropriate opportunities to excel.

Employee engagement is all about knowing what you have and valuing your employees. Businesses have the opportunity to create fulfilling and motivating experiences, allowing workers to bring their best to work each day.

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What advertising avenue is best for you?

Without exposure, businesses would come and go very quickly. Advertising requires you to know your target audience and what form of media they would consume the most.

In this new digital age, there are even more advertising options for your business. There are a variety of different advertising resources that are all priced differently

Code of conduct for your business

A code of conduct is written up voluntarily by a company and lays out a set of principles that the business commits itself to follow.

When writing this document, consider what values, principles, expectations, behaviour, and relationships you deem to be significant and believe are fundamental to the successful operation of your business. A code of conduct is a communication tool that will help you to determine what type of people to employ and informs potential hires of your company rules and values.

A well-written code of conduct can serve many important purposes, such as:

- Defining boundaries within which you expect employees to operate.
- Acts as a decision-making rubric that helps to keep actions aligned with company values.
- Serving as a public statement of what your company stands for, commitments to high standards and ethical conduct.
- Risk mitigation if acts of ethical misconduct have been committed by an employee, as the code demonstrates your company has made a "good faith effort" to prevent illegal acts.

Not having a code of conduct for your business could potentially expose you to greater liability in a legal situation.

so you can choose to pay as much as you want or nothing at all.

Traditional Media:

Traditional media most commonly refers to television, radio or print media such as newspapers or magazines. This form of advertising is how you would appeal to an older audience. To optimise this medium, having your ads displayed prominently or played at peak times will increase visibility. Traditional media is a paid service so businesses who don't want to spend too much time or money on advertising should look into other options.

New Media:

New media refers to the internet and its various avenues on which you can advertise. Like traditional media, you can buy ad space to appear on prominent sites such as Google or YouTube. If you are looking for a little to no fee advertising option, social media has the largest reach. Many services, such as Facebook, Twitter and Instagram, offer free business models that highlight all your relevant information for public consumption. Their algorithms favour those who post regularly so constant monitoring is needed to ensure your advertising is being reached by as many people as possible. This form of



advertising is how you would appeal to a younger audience.

Local Advertising:

On a smaller scale, physical advertising in your immediate area can boost visibility. Flyers or business cards are a good way to get locals to be aware of your presence in the community and can be fairly inexpensive. This form of advertising lets you reach a large variety of people as well as helping to establish yourself in your local area. If you have more money to spend, you could consider renting a billboard or a bus stop space for larger scale advertising.

Cash flow strategies

Cash flow strategies are important to implement in a business. Without profits and positive cash flow, you can struggle to survive.

Long term stability:

When setting finance and cash flow goals for a business, you should be aiming for long term stability. Businesses will need to realistically assess how and when they want to achieve their goals and plan accordingly.

Awareness and timing:

Businesses should be aware of exactly when cash is coming in and out. Having strategies in place to ensure clients pay on time can help businesses learn their expected income times. It is also worth remembering to consider customer transactions made with credit cards. This will help you to accurately estimate

the amount of cash being handled and whether this is enough to cover expenses.

Stay on top of records:

Make sure your accounting information is updated regularly so you are able to see the financial state of your business at a glance. Although owners may not be directly responsible for the accounting practices, they should be aware of the business' general intake and turnover.

Keep finances separate:

Mixing your business and personal finances can create confusion and uncertainty surrounding your business' performance. By separating these, you'll know how much money your company is generating and be in a good position to properly pay yourself. Excess cash could be used to strengthen and grow your business.

Impacts of your office environment

Business owners looking to increase productivity shouldn't overlook the impact that the office environment has on the workplace.

Office design is directly linked to employee wellbeing and can significantly affect overall health, motivation and morale. A well-planned office space can assist employees in carrying out their daily tasks effectively.

Layout:

The spatial arrangement of office furniture is important. Cluttered and disorganised workspaces can contribute to unnecessary stress which then affects performance levels. To avoid noise and minimise distractions, employees should be positioned close to the tools and equipment that they will need. An office could be divided into different working areas depending on tasks or departments. This can help by keeping the different areas focused and help to avoid disruptions.

Lighting:

Lighting is a primary aspect of a good office

design as it affects employee focus and concentration. Natural daylight should be complemented with internal lighting to best maximise productivity. Artificial lighting, such as ceiling mounted lights, is designed to provide substantial illumination without glare or reflection. Fluorescent lighting, on the other hand, can cause eyestrain,



headaches and irritability opposed to dim lighting which can produce fatigue.

Ergonomics:

Office furniture can be the cause of physical pain such as stiff necks, migraines, back pain and sore wrists. Bad posture can also negatively affect employees mood so seating should be comfortable and adjustable to minimise discomfort and prevent injuries. Sitting for prolonged periods of time can also be damaging to a person's health, so it is beneficial to encourage productive movement such as a spacious office layout or offer standing desks. When using desktops, ensure the screen is positioned at a correct distance and consider a palm rest for the mouse.

Noise:

The noise level of your office is dependant on the size of the team, company culture and office design. High noise levels can be a cause of frustration for staff but can be reduced by designating silent areas, soundproofing meeting rooms or encouraging the use of noise cancelling headphones.

Benefits of podcasting

In order to improve relations and customer service habits, businesses need to have conversations with their clients.

Podcasting is a great way to foster this relationship as it allows for literal conversation and participation between a business and their client. People want to work with businesses who they like and trust, and podcasts add another layer to client relations. With podcasts in every niche, there is always an audience on the internet who will listen. The digital space is becoming more collaborative every day and the need for audience interaction is ever growing.

Why you should podcast:

Podcasts are one of the fastest growing new media platforms. Their instant nature helps to get information out in a way that is easily accessible and reliable. You can listen on any device with various different streaming platforms such as YouTube, Spotify, Apple Podcasts or the Google Play store. The ease of listening to a conversation helps listeners absorb information – even on the go – and feel connected. It is inexpensive

to run as you only need a microphone. A podcast doesn't have to be high tech and the smaller you start the more you can develop later on.

Value of podcasts:

Podcasting is sadly underutilised by many businesses. It allows you to share your business in a way that has never been done before. Through this form of media, you can convey your knowledge and advice to clients in a fun and engaging way. There are also many companies who sponsor podcasts so there is a monetary factor involved. If podcasting isn't for you, perhaps consider sponsoring one to get your business out to a new audience.

Tips for a new podcaster:

Podcasts generally run for 45-60 minutes depending on the content. They are a longer form of media made to be consumed simultaneously with another activity. Most listeners enjoy the conversation aspect that isn't necessarily participatory. However, try having a segment at the end for questions from listeners that they can pose to you in the

comments as this is appreciated. Don't directly sell your business or sponsor either as the idea of a podcast is that it is like a conversation. No one wants to be told to buy something when they're casually talking. Build up your image through a relationship with the audience. This can be done through stories or anecdotes relating to both real life and your business. This shows listeners that you are both relatable and an expert in your field.



Tips to increase your productivity at work

Making the most of your time at work can be difficult, with unproductivity being a commonly cited issue among many workers.

The work environment, whether you work in an office or at home, can be filled with many distractions that can impact focus on tasks. It is important to take a proactive approach to your work that enables you to have a clear mind and do your best work. Some ways you can help to increase productivity at work are:

Avoid multitasking:

It can seem like a good idea to attempt to complete an array of tasks at once, especially if they seem small or easy. However, this can be counter-productive and create a chaotic work environment. It would be more beneficial to focus on completing one task at a time, giving it your full attention, and then moving on to the next task. This can result in the tasks being completed faster.

Take breaks:

While working long hours may feel like you are getting more work done, studies show

that taking regular breaks can help to boost your mood and improve concentration. Sitting for long periods of time can reduce energy levels and impact on your work performance. Taking short, regular breaks throughout the workday can combat fatigue and maximise efficiency.

Set small goals:

Looking at your goals can sometimes be overwhelming. If you break up your big projects into smaller tasks, it can help you to feel more in control. Once the goals are broken down, you can stay on track day-to-day and bigger projects will seem less daunting. This will allow you to be more productive.

Tackle your hardest tasks when you are most alert:

In a busy day, you could find yourself pushing aside large goals if you are not confident that you will accomplish them. By the time you have got to these tasks at the end of the day, you will be too tired to give them the attention they need. This can lead to procrastination or projects taking multiple days to complete. Prioritising tasks

on your to-do list helps to meet deadlines and reduce unnecessary stress.

Create the right environment:

A pleasant and enjoyable workspace can help immensely in improving your mood and motivation. Research actually shows that adding aesthetically pleasing personal touches to your desk or office, such as pictures, candles or plants, can help to increase productivity by 15%.



About us

HYD Advisory

*Achieving better results for
your business*

At HYD Advisory we can:

- work with you to help your business grow by identifying opportunities.
- establish systems that encourage and support success.
- ensure your business structure is the most appropriate for your business.
- position you and your business for financial freedom.

We seek to truly understand you, your business and your financial goals. Together, we work to establish a plan to achieve your financial goals.

Call now (02) 8543 6800

Responding to customer feedback

Feedback from customers is a valuable asset to businesses. It can provide insights which assist in improving services, products and overall customer experience.

With online platforms making customer feedback more accessible and viewable by everyone, receiving negative feedback is inevitable. While negative reviews and criticisms of your business can be both emotionally and financially painful, there are a number of ways that you can act on this feedback and turn it into positive engagement.

Once you receive customer feedback, it is important to use that information to address specific challenges. Businesses may choose to treat these challenges as projects with defined deadlines and expected outcomes. When developing these projects, it is necessary to take into consideration details such as how long it will take to address a challenge and what strategies should be used.

When implementing strategies and deciding what action needs to be taken, it could be beneficial to think in stages. First, gather input to make a change from employees and

senior managers. Next, define a plan and test it against your budget and resources. It could be helpful to communicate with customers in the process to determine whether the said idea is worth testing. Finally, benchmark success over a reasonable period of time to assess how well targets were achieved.

Communicating the results with customers is the next important stage. When businesses have made changes that are customer-driven, it is important to close the loop with customers who were a part of the feedback process and keep them updated. This can encourage customers to continue giving their input if they know that they are being heard and are responsible for positive modifications.

A business may want to track the results of changes through follow-up feedback once customers have experienced the differences. When collecting the initial feedback, the overall task is not only in the listening but also in the implementation and follow up. The more that businesses can encourage customers to participate in these kinds of projects and positive engagement, the more likely that it is to grow.