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# smart **Business** matters™

Advice for Success!

## Twelve Ways to Cut Travel Expenses

Air fares are up, hotel room bargains are hard to come by, and car rental prices have increased. The costs of business travel continue to move upward, but you can still save money by shopping around.



**1. Shop online.** Sites like Expedia, Kayak, Orbitz, Travelocity, and Priceline can help you save money on air fare, hotels, car rentals, and more. Sites like lowfares.com and lowestfare.com compare offerings from several sites. You can save even more with package deals. Not sure about the quality of that hotel you are booking? TripAdvisor.com is a great resource for traveler reviews and tips.

**2. Shop on Tuesday.** Airlines generally begin sales on Monday evenings and other airlines will try to match lowered fares, so Tuesday may yield the best prices and selection.

**3. Book ahead.** If you have the luxury of planning ahead, begin looking three to four months in advance. Keep an eye on travel trends. A downturn in travel may mean more last-minute savings opportunities.

**4. Ask for a refund.** Did the price of your airline ticket – or car rental – drop after you purchased it? Try asking for a refund (minus a change fee). Sites like Yapta.com and Autoslash.com can track the price of your ticket/rental.

**5. Drive, if it's cheaper.** Trips under 500 miles may be more cheaply navigated by car. When comparing expenses, be sure to factor in costs such as gas, tolls, meals, and time spent on the road.

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# Meet My (Virtual) Assistant

If you need office support on a tight budget, a virtual assistant may be just what you need.



**What is a Virtual Assistant?** The International Virtual Assistants Association (IVAA) defines a virtual assistant (VA) as “an independent entrepreneur providing administrative, creative and/or technical services.” Virtual assistants are offsite professionals able to handle a myriad of business details while you focus on your core competencies and doing the work you enjoy.

**VAs — a deep and varied talent pool.** Virtual assistants may have extensive administrative talent or have trained to become assistants. They may also have specialty talents in areas such as web design, writing, marketing, IT support, or translation and may have experience in industries and professions such as real estate, finance, accounting, and law. Due to the ease of communication via phone, internet, fax, or instant messaging, your VA's office can exist in another county, state, or country.

**VAs provide cost-effective benefits.** VAs can save you money. Since they are independent professionals, with other clients like you, you won't have to pay for the expense of an expanded office, office equipment, software, and supplies. You will not pay employee benefits such as tax contributions, health insurance, vacations, and holidays. You may need as little as ten hours of a VA's time over the course of a month — you pay only for the time your VA spends on your projects. Professional assistants may charge as little as \$20.00 USD per hour for general assistance to more than \$50.00 USD per hour for specialty services.

**Choose a VA who adds value to your business.** How should you choose a VA? Although cost may be a factor, don't forget to consider the value a VA can offer to your business. What areas of expertise would be helpful to you? Do you need an administrator? Or do you need a writer, a web or marketing specialist, a technical specialist?

**Trust is key.** You may never meet face-to-face, but it is important to find an assistant with whom you feel comfortable. Look for someone you can trust — and who brings professionalism and impeccable customer service to the table.

**For more information about hiring a Virtual Assistant visit the websites of these international organizations.**

**The Canadian Virtual Assistant Network,**  
[www.canadianva.net](http://www.canadianva.net)

**International Virtual Assistants Association (IVAA),** [www.ivaa.org](http://www.ivaa.org)

**International Association of Virtual Assistants,**  
[www.iava.org.uk](http://www.iava.org.uk)

## Three Tips to Keep Your Cash Flow from Drying Up

We tend to be acutely aware of cash flow when times get tough, but it is just as vital to keep on top of cash flow when business picks up. To keep it flowing, market and advertise, send timely invoices, and monitor your account receivables.



**Market and advertise.** You must continue to create demand for your products and services. To ensure that you have a steady flow of customers tomorrow, market and advertise your business today, and every day. Even though you may be too busy now, if you do not pay enough attention to generating new income, you may find yourself with fewer customers three months from now.

**Invoice on time.** You've done the job, take a moment to create the invoice. Be sure the invoice covers your billable hours and all expenses. If you give a discount, be sure it is reflected on the invoice so your customer sees the value received! State your payment terms for the work done, and be sure to follow up if payment is not received on time. If your invoicing and time tracking are proving to be cumbersome, you can purchase software to help you handle those tasks more efficiently.

**Monitor accounts receivable.** Slow collections have an adverse effect on your cash flow, make it more difficult to gauge your financial standing, and waste time. To begin, set clear payment expectations, and if payment is not received by the time set, you or your accounts receivable clerk should follow up with the client. If you have a client that is consistently late to pay, consider providing services or products COD. If you have a large-scale, long overdue bill that you have been unable to collect, you may want to enlist the services of a collection agency or legal advisor. If you are still doing things the old-fashioned way with pen and paper, or Excel spreadsheets, check out accounting software that offers a robust set of features that can help you streamline your billing.

**Don't be left high and dry!** Advertise. Invoice. Track payments. Keep the cash flowing!

## Who, and Where, are Your Customers?

Have you lost touch with your customer base? If so, take a moment to think about who your customers are, what makes them tick, and how you can reach them.

**Who is your typical customer?** First ask yourself if your typical customer is the individual consumer, a business, or a mixture. Then begin to narrow your focus.

**Define your typical customer.** Are your individual customers young, middle aged, or elderly? Do you cater to small businesses or larger establishments? What industrial sector do you service? Are your customers affluent, or of more modest means? Where is your typical customer located?

**Is it time to build a different customer base?** If your customer base is shrinking, it is time to question whether you have the right products and services for your customers, or whether it is time to expand or rebuild your customer base.

**Review your products and services.** Do your services, products, and pricing meet the needs or desires of your customer base? If not, analyze the needs of your current customer base and adjust accordingly. Soliciting information from, or surveying current customers is one way to acquire the information you need. If you wish to attract a new clientele, you must focus on the services, product, and pricing necessary to meet their needs. Ask leaders in your target industry what services or products they need, and seek out current information on your target industry to learn about new trends.

**Where are your current and future customers?** Where do your customers lurk? Do they spend time reading industry journals? Will you find them on Facebook, Twitter, or LinkedIn? Do they watch TV or listen to the radio? Think of all the ways you can reach your potential customers – radio, television, direct mail, local business associations, conventions, websites, social media, magazines, newspapers. With your ideal customer in mind, think of the channels through which you are most likely to reach them. If you can, take a multi-channel approach—it will yield better results—and create meaningful promotions to build your customer base.

**Review and adjust.** Continue to review your customer base, your services, your prices, and your advertising strategy. Some advertising efforts will yield better results. If a media channel is not working for you, try another approach, and continue to adjust.



**6. Hit the rails.** Don't discount the possibility of train travel. You may be able to find an inexpensive fare to your business destination, and you can use the travel time to work — or relax!

**7. Book hotel rooms directly.** While it's possible to save money by booking rooms through a discount travel site, be sure to check room rates directly with hotels in your destination city. You may find a better room at a decent price by booking directly through the hotel.

**8. Weekend travel can lower airfare fees.** Business travelers usually experience higher fees, and weekday travel can raise red flags (and expenses) for both airfare and hotels. You may be able to save money by flying in or out on a weekend day. While air and hotel expenses may not be fully tax deductible, you may save money and be able to enjoy a mini-vacation.

**9. Pack light.** Many airlines charge for any bags you check in, so a carry-on will save you money. Be sure its weight and size fall within the airline's specifications. To avoid high baggage fees, avoid checking in more than one bag, and be sure it meets the airline's weight restriction.

**10. Avoid the city.** Avoid more popular and congested airports in favor of an airport outside of the city, especially if they are serviced by a transit system. Save money by staying in hotels near the airport or outside the city. Whenever possible, save money on parking fees by using local transportation.

**11. You may want to pass on car-rental insurance.** Many of us have been frightened into car rental insurance purchases. Check with your insurance agent before purchasing more insurance; chances are you're covered by your own policy. Some credit companies may also provide coverage if you use their card to purchase the rental, so read the fine print!

**12. Don't rule out the use of a travel agent.** Compare prices between web sites that offer savings on airfare, but don't ignore other sources. Your agent or an auto club such as the American Automobile Association may also be able to provide you with discounted flights and other money saving options. Sometimes an airline's website can also offer special low fares, and some low-cost carriers can only be booked directly.

## What's your Lead-ability?

Do you have what it takes to lead? Here are five things you can work on today to become a more effective leader.

**Recognize your strengths and weaknesses.** Nobody is perfect. Leaders can be tripped up when they don't recognize their weaknesses or understand how, if overused, their strengths can become weaknesses. Great leaders are self-aware.

**Always keep learning.** Recognize what you don't know and be willing to learn from your staff, associates, customers, and others. Solicit input, ask questions, keep up with industry changes, and analyze information to make more effective decisions.

**Communicate.** Communicate your vision for the company and outline the mission to be accomplished. Everyone should understand the direction of the company and your expectations. Encourage employees to communicate to keep communication flowing up and down through the chain of command.

**Be honest.** Foster a climate of mutual trust. Engage your staff's talents and rely on their strengths and advice. Provide constructive criticism to them but also be a system for support and a sounding board for them. Expect your staff to be accountable for their actions, and be accountable for yours.

**Reward your staff.** Let employees know when they've done a good job, and recognize them for their hard work, their brilliant ideas, and their many contributions to the company. Resist the urge to take all the credit for a project. Your recognition is important in encouraging employees to reach new heights and building a successful business.