



BY JOHN MASON

CONTENTS

CREDITS	4
PREFACE	5
CHAPTER 1 RECOGNISING PROBLEMS - WHERE DID THINGS GO WRONG?	6
How to recognise problems	6
Comparing your business to your competitors	12
Maintaining a balanced perspective	13
Recharge your batteries	14
Always run your business as if it is for sale	16
Checklist for identifying the problem	17
CHAPTER 2 CHANGING WITH THE TIMES	20
How do you do this?	20
CHAPTER 3 REVISE FINANCIAL MANAGEMENT	24
Initial finance	24
Financial difficulties in business	25
How to borrow money and get the best deal	27
Business costing	28
Options for improving your financial position	32
CHAPTER 4 REVISE YOUR MARKETING	33
What do we mean by marketing?	33
Do you understand the basic principles of marketing?	35
Visibility and impact	38
CHAPTER 5 REVISE YOUR PRODUCT	42
Choosing a product range	42
Why is the product not selling?	44
Analysing the product	44

Customer feedback.....	46
Deciding to drop a product.....	47
Staff awareness of products.....	47
CHAPTER 6 REVISE AND ENGAGE YOUR STAFF	48
The individual as staff.....	48
Employ staff when needed.....	49
Employing permanent staff.....	50
Employ the workforce you need, not the workforce you want.....	51
Legal obligations and moral obligations when employing staff.....	52
Employing friends and family – for and against.....	53
Motivating staff.....	54
Avoiding stress in your staff and yourself.....	55
CHAPTER 7 THE HARD QUESTIONS – SELF-ANALYSIS AND DECISION MAKING	58
How do you make a properly considered decision?.....	58
Solving problems systematically.....	59
Business problem considerations.....	59
Conclusion.....	60
APPENDIX	61
Distance learning and online courses.....	61
E books by John Mason and ACS Staff include:.....	62
Printed books by John Mason.....	63
Useful contacts.....	64
ACS global partners.....	64
Social media.....	64

CREDITS

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Written by

John Mason and
Staff of ACS Distance Education

Photos:

John Mason
Leonie Mason
Stephen Mason
Nicholas Mason

Layout:

Stephen Mason

Editorial Assistants:

Gavin Cole B.Sc., Psych.Cert., M.
Psych. Cert.Garden Design, MACA

Tracey Jones B.Sc. (Hons)
(Psychology), M.Soc.Sc (social
work), Dip. SW (social work), PGCE
(Education), PGD (Learning Disability
Studies).

Miriam ter Borg B.Sc.(Psych), DipRem.
Massage, Cert Outdoor Rec.

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ACS Distance Education

P.O. Box 2092, Nerang MDC,
Queensland, Australia, 4211
admin@acs.edu.au
www.acsbookshop.com

P O Box 4171, Stourbridge, DY8 2WZ,
United Kingdom
admin@acsedu.co.uk
www.acsebooks.com

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PREFACE

Most businesses fail, but they do not have to!

This book shows you ways of improving the odds of success when a business appears to be failing.

It helps you understand common problems that arise in businesses. It provides tips for you to analyse and determine both what you are doing well and what you could improve upon. By considering your own strengths and weaknesses, and that of your business, you can seek to improve what you have to offer.

CHAPTER 1 RECOGNISING PROBLEMS - WHERE DID THINGS GO WRONG?

Successful businesses do not remain stagnant. A good business manager recognises this fact, and is aware that a business only has two realistic options – to get better, or worse. Remaining the same is never an option.

It is important to recognise problems as early as possible. Delays in recognising problems often makes them worse and can cause delays to finding possible solutions.

A business will fail for a number of reasons. It may fail because your idea is not a good one in the first place. It might fail because there are too many similar products on the market, or because you have not marketed your product well enough. Whatever the reason is, this book is going to help you to save your business before it reaches the point of no return.



How to Recognise Problems

Problems can either be external or internal.

- **External problems** - are problems created by the world outside of the business. They may have social, economic, or political origins. They may be caused by other changes like a recession, amendments to government regulations, a new competitor entering the market place, or demographic changes in your customers (e.g. relocation of a major customer to a different city).
- **Internal problems** - are issues that are created by the business itself. They might be related to insufficient or inadequate choices made - such as a poor marketing strategy, overspending which has resulted in unmanageable debt, or not updating soon enough. Internal problems can also occur when leadership is poor, time and resources are underutilised, or the business offers goods and services which it does not have the capacity to deliver.

These are only some of the problems that can arise. Surprisingly, most business managers will have some degree of awareness about what is going wrong but more often than not, fail to take the time to properly reflect upon and understand the problem.