



SINCE YOU ASKED ...

Hosted By
Transportation Leadership Services



Question: *"I didn't have a great year sales and profit-wise. Anything I can do differently in the coming year?"*

Answer: "Well, since you asked..." there are a number of things you need to do to have a successful year in 2008.

1. Review your intended outcomes (goals) for 2007. Did you set any sales and profit goals for this past year? How close did you come? How did you do against the national averages for your type of business? Here are some benchmarks:

Freight Brokerages \$2M - \$5M in sales:	Gross Margin - 19.1%,	EBITDA - 3.5%,	Net Profit - 0.6%
Trucking companies \$1M - \$2.5M:		EBITDA - 5.5%,	Net Profit - 0.4%
Trucking companies \$10M - \$25M:		EBITDA - 6.3%,	Net Profit - 0.4%

2. Identify where you want to be in 2008. Develop goals that are SMART – Specific, Measurable, Achievable, Relevant and Time bound. They can be stretch goals, but they must be clear and understandable.

3. Conduct a SWOT analysis to identify your Strengths, Weaknesses, Opportunities, and Threats. Identify why you didn't succeed. Were your goals too aggressive? Were you staffed properly to reach your goals? Were your services differentiated enough? Were your goals communicated clearly to your staff? In every military battle, the analysis that follows both winning and losing is as important as fighting the battle itself.

4. Develop a sound Action Plan that helps you and your team meet the larger objectives. It doesn't have to be a world class plan. Remember what Sun Tzu the great military strategist said, "Strategy without tactics is the slowest route to victory, but tactics without strategy is just the noise before defeat."

5. Communicate your new plan to your team. Get buy-in on the plan from all involved. Make sure that each team member knows his or her role and how to deal with not meeting objectives. Communication is one of the keys to success.

6. Execute, execute, execute. A mediocre plan executed well will outperform a perfect plan executed poorly.

7. Review your progress frequently so you can adapt before going too far down the wrong path.

8. Ask for help. Seek out advisors that will help you in evaluating your product / service, pricing, promotion, place / channel to market, and positioning. Each of these elements is crucial to success in the marketplace. While it feels like quite an accomplishment to succeed on your own, the path to success usually leads past the door of a mentor or advisor.

Call (888) 264-0606 or write to us at Info@TransLS.com. We are ready to help!