



GUIDE:

How to Increase Profitability in Your Business

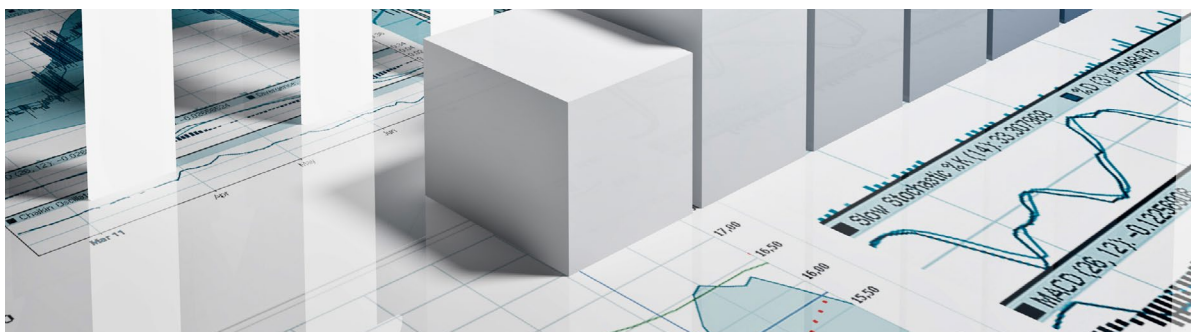


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Why Increasing Profitability is Critical to Your Business

In order to expand your business, you need to be able to scale operations at a manageable pace. Profitable businesses succeed by offering a differentiated and superior service. Your business will need to adapt to shifting customer expectations, market conditions, and economic realities in order to expand your bottom line.



Benefits of Increasing Profitability

Increased profitability means greater financial flexibility for your organization and greater opportunities for future investments such as:

- Introducing new services
- Upskilling current talent
- Adding new specialized talent
- Rewarding employees
- Sponsoring unique events for customers and/or employees



Plus, with greater profitability, new technologies can be implemented which would help provide better customer response and service. [Workforce management software](#), [fleet management applications](#), and [inventory management automation](#) are just three examples which can support your company's objectives to increase the bottom line.

Impact of Poor Profitability

Profitability and growth go hand-in-hand when it comes to your company's success. Profit is key to basic financial survival as a corporate entity, while growth is key to profit and long-term success. A weak or low bottom line means that:

- Your existing resources may be strained and negatively impact your customer service.
- Your employees may be at risk from a safety standpoint if investments in (and adherence to) proper protocols are not followed.
- Your equipment may be out of date and unable to keep your employees, job sites, and customers safe.

An inability to be flexible with your corporate budget is one final pitfall of low profitability. Your competition may be able to invest in areas which your business can not leverage. And, as a worst-case scenario, the overall situation can result in the loss of your business and employees.

3 Tips to Improve Your Company's Profitability

Here are three tips to ensure a strong bottom line during each phase of the work order cycle.



How to Improve Profitability Before a Service Call

Reduce paperwork and unnecessary communication that hampers your ability to readily respond to customers. This can help your office and field staff have more time to spend on customer-focused activities vs. paper-based processes. Less paperwork to complete prior to each work order can also result in lower expenses to your bottom line.



How to Improve Profitability During a Service Call

Optimize fleet and fuel expenses to improve overall profitability during service calls. Fleet management software helps you monitor vehicles, identify instances of harmful driving behaviors, and enact policies for safer and better driving. Enhancing communications also helps your field employees accelerate service and control expenses during service calls. If team members are equipped with critical info, they can efficiently execute the service without delays attributed to unnecessary back-and-forth communication with the office. Real-time communications and up to date information help field employees complete the call quicker and enable them to potentially serve more customers.



How to Improve Profitability After a Service Call

Reduce the complexity of post-project documentation so you can provide workers with new tasks to limit costly downtime. Digital tools allow you to send info on new appointments – keeping your techs moving from job site to job site without requiring them to return to your office for their next assignment. Lastly, having a solution to accept mobile payments at a customer location also improves customer and company satisfaction. With this capability, you are able to instantly bill completed projects and accelerate cash flow.



How to Measure the Impact on Your Organization

With relevant metrics, you can get a better understanding of where your business's overall finances reside, as well as how new investments in your processes are paying off. Identifying what's working in terms of increasing your profitability and doing more of it (or ceasing strategies that aren't yielding desired results) is critical to scaling business, as is measuring employee productivity.

Monitoring and measuring about your employees' daily output can help you see where productivity could be slipping in your business. The more productive your workers are during daily operations, the more profitable your company will be. With an internal culture focused on accountability and excellence, profitability can also become more optimized, as employees are more driven to make a difference for your customers and your bottom line.

Use the strategies provided in this guide to scale your business for greater success.

Searching for digital solutions to boost your bottom line? Request a demo of TeamWhereX™ workforce management platform to see how our technology can drive profitable growth for your company. www.actsoft.com/request-a-demo