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Where then, is the Profit?

By Dr Lynda Wee

“Business is all about solving people's problems - at a profit.”

Paul Marsden

This is a competitive world where customers demand the best value.

This is a transparent world where customers are well-informed. The best deals can be found and compared easily and instantly, mostly with just a click.

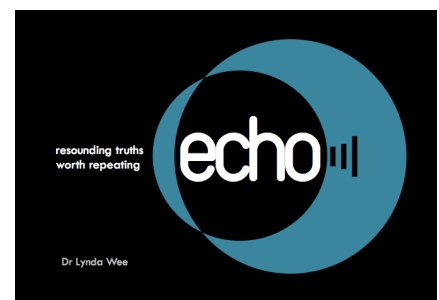
In the face of fierce competition, prices are falling. Rent, labour, and other operation costs continue to rise.

As a result, margins are thinning. How then, can we create more, or at least sustain, profits? Hidden profits lie in abortive work - work that is not done right the first time and work that does not contribute to our goals.

To minimise abortive work, we must be clear on our purpose and expectations; be disciplined and relentless to achieve more with less; and communicate regularly to ensure alignment and team synergy.

How do we achieve more with less? Be Productive. Adopt an entrepreneurial

mindset. The professional who is good at his work will work within the stipulated budget. The entrepreneur, on the other hand, will examine the project and ask how he can maintain the quality yet be more efficient or cost-effective.



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