



## Keeping the Stats

*If something is not tracked, measured, and analysed, it just doesn't happen! Here's a simple ROI process that can be adapted to any business activity.*

There is no doubt that almost any business can be performing much better than it currently is, and ROI is a vital tool in your armoury if you want your business to grow.

### It Can Be the Simplest of Spreadsheets

You don't need to spend a heap of time or money setting up ROI analysis. The whole idea is to save time and increase effectiveness, not for it to be a burden! ROI analysis cuts down your working hours and increases productivity.

A simple Excel spreadsheet is totally adequate for just about every business.

### How Many Spreadsheets Do I Need?

This varies according to the complexity of the business and its unique needs. We recommend at least 2:

**Overall ROI on complete marketing strategy:** This spreadsheet will list every single activity which impacts on the end sale (types of initial contact, types of pre-sale contacts, selling presentations, after sales follow-up contacts), as well as the numerical and \$ sales that result from these. You should have a bench mark of how frequently and when these activities occur, so that your spreadsheet confirms whether or not that benchmark is being met or exceeded *on a daily basis*. If you're going to wait till the end of the month before you find out whether you hit activity targets or not, you may as well not bother doing ROI at all (read below to discover why).

**Networking ROI:** Because this single activity should be the one which delivers 70-80% of your referrals, and delivers them *red hot (if you're not getting heaps of red hot referrals out of your networking, you're not doing it right!)*, it pays to give close attention to the building blocks of successful networking. List and benchmark the networking activities you engage in, and the referrals and sales that flow from these.

### What Benefits Flow from ROI Analysis

The benefits are:

- 1 Even the best intentions fail if the activity is not documented. Documentation is the first step and ensures that it actually does get done, again, and again, and again, in a consistent and disciplined manner.

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info@speedbusinessnetworking.com  
www.speedbusinessnetworking.com

Ph: 61 8 9246 1977

2 It allows you to determine within 24 hours whether you or your staff have done what is necessary to achieve a sales goal. This way you can make a small adjustment the very next business day, instead of waiting till the end of the month or the quarter when all hell breaks loose because the team lost focus.

3 You will immediately see the excess capacity that is being wasted, including staff members who aren't performing to their full potential either because they need more mentoring, or they're just the wrong people. If you've got staff who won't fill in this information, they are telling you they are not accountable and don't care whether your business survives or not.

4 You can easily see what is paying off and what isn't. And you can see *exactly where it is breaking down*. With that kind of business intelligence, you can immediately go to your business associates, or use the Speed Business Networking free on-line support for members, to discover how to rectify that *FAST*. You don't need to stuff around with trial and error -- you go straight to people who are already doing that part very well indeed and get their expert advice immediately and for free. That's what good business communities do for each other.



**Author:** Christine Sutherland is the founder of Speed Business Networking, and the designer of Australia's original speed business networking protocols. Her book "*Take Your Team to the Top: How to Double Your Sales in 30 Days*" is available from the Speed Business Networking web site, and includes ROI pro formas, as well as 6 months' free access to the *Biz Forum* for sales professionals.

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