

Now that **Dean's Forklift business is on the up**, his off-road enduro racing **feels even more enjoyable...**



**Running a business can be stressful and needs you to make big decisions...**

**To make big decisions it helps if your thinking is challenged...**

Dean loves the challenge of enduro racing as you can see here. He also appreciates being challenged when he's making big decisions in his business.

It's why Dean insists on regular Business One Page Plan meetings with his Profit Key accountant.

Because Dean is being challenged regularly he has started to achieve some significant results in his forklift business.

- The cost of hiring new people was holding Dean back
- Being repeatedly challenged on how new people can be a low-risk decision made all the difference
- Doubling profits in 12 months proved that the decisions were well made...

### Case Study 3 of 24

**Services bought:** Business One Page Planning; Annual Accounts; Tax Returns

**THE PROFIT**  
Unlocking the potential  
in your business **KEY**

# Now that **Dean's Forklift business is on the up,** his off-road enduro racing **feels even more enjoyable...**

It's probably a good thing that new business owners don't fully realise the hassle, hard work and heartache of running a business. If they did even fewer people would start new businesses! But it doesn't have to be this way.

Once upon a time Dean was a forklift engineer. He'd been doing this job for 10 years for the same company. Dean reckoned he could run his own business doing the same kind of work. He liked the idea of being his own boss. So he bit-the-bullet and set up his business, East Midlands Forklifts, in 2003. Dean did OK with his business but as the stress and hassle grew he wanted a better way to get better results.

### Doing whatever it takes isn't always right...

For almost a decade Dean toiled on tirelessly. He hired a couple of engineers and also got his mum to keep his bookkeeping in order. Dean did whatever was necessary to make the business work. For a decade Dean was doing the quotes for clients; he was ordering the parts; he was visiting customers; he was repairing forklifts; he was organising his engineers; he was selling forklifts; he was finding new customers. Dean was consumed by all the work that just needed to be done.

Dean was working long days, many late nights, many weekends and sacrificed holidays in order to make the business pay. All for a modest profit. Dean wanted to believe there must be a better way.

### When you're so busy the big decisions are really hard to make...

Dean wanted to grow the business and liked the idea of regularly reviewing business performance. He liked the idea of regular Business One Page Plan meetings to help him. In fact Dean's regular Business One Page Plan meetings showed there was revenue growth to be had, if only Dean would hire more people. But Dean wanted to see growth before taking the risk of adding to his people costs. But growth was impossible whilst Dean was at full stretch. This chicken and egg stalemate resulted in no decisions and no action being taken. So the monthly Business One Page Plan meetings were stopped.

### Then the penny dropped...

At the next year-end review of accounts, another discussion about the payoff of hiring more people paved the way. When Dean was again challenged on hiring more people he was again shown the additional sales revenue needed to break-even if he hired one more additional engineer. The additional revenue needed didn't look as hard to achieve as he originally thought. The penny dropped, he needed more people, and Dean started recruiting. Dean also asked for the regular Business One Page Plan meetings to be restarted. If he was going to 'risk' hiring more people he wanted the confidence and control of being close to the business performance numbers.

### It's not been a free-wheeling success...

In 10 months 3 different people have been hired for the admin job and 3 others for the service manager role. More hard work! But the regular Business One Page Plan meetings have helped to reassure Dean that he's on the right track.

### And it's now starting to pay off...

Despite the initial difficulties recruiting the right people, four new people are now making a big difference.

### 3 big wins from seeking a better way for this forklift business:

- Revenue up 20% and profits more than doubled in a year
- New premises ensure future growth is possible
- Main dealer agreement promises even more growth

Two new engineers are now able to do all the service inspections as before. But now they also do all the lucrative follow-up service work too. The new admin person and the new service manager also mean Dean now does less of the day-to-day work. Dean's newfound freedom plus more challenges in the regular Business One Page Plan meetings have resulted in 2 big changes:

- Dean has been able to negotiate an important main dealer agreement with a leading forklift manufacturer
- Dean has also found, and is buying, new higher-grade premises for the business

### The results speak for themselves...

Revenues are up 20% within a year and more importantly profit has doubled. Plus the future of the business looks very bright as the people settle in to their new home and make the most of their new forklift dealership.

Dean is now better placed than ever to enjoy his young family and the challenge of his enduro racing too! He's even bought himself a new enduro bike.

### Your next steps...

To find out more about the Business One Page Plan process or find out more about how The Profit Key can help unlock the potential in your business call **01530 416555** or email **ian@theprofitkey.co.uk**