

## OCTOBER 2023

### There's One Number

In a recent conversation with a restaurant owner, he made the comment that there was one number that would tell if he would have a successful day or not. His "Number", the wait-time for a table at 7:00pm.

If the wait-time was roughly 20 to 35 minutes, it would be a profitable night. If it was outside of that range, then it could either be a slow night or diners would be frustrated with a long wait. In other words, they wanted to be busy, just not too busy.

The "One Number" concept can and often does apply to many, perhaps most businesses. If for example, a custom manufacturer makes a product with a standard delivery time of 8 weeks and most customers are used to that time frame, it's okay. For that same company, if estimated delivery goes 12 or 16 weeks, customers may not want to wait and may order elsewhere.

The "One Number" concept might apply to a cost component scenario. A Company that buys and installs a product may have product cost of 50% of the sale price. If the vendor raises prices roughly 10%, the cost increases and gross profit decreases unless the sale price can be increased. If not, gross profit is reduced and that 5% cost increase could mean no Profit after all expenses for the company.

For Buyers, there are a lot of financial aspects to be considered. Another example might be two bottled water companies that approach their capacity planning very differently. One owner ran a bottled water plant and was focused on how much water could be bottled at the plant i.e. produced. Another owner opened a bottled water company and focused on the market and how much water could be sold in the market

## NEW HIRE TRAINING PLANS PART 2 OF 3

### Did You Know?

Effective employee training tactics include customizing training to how an employee learns best, providing incentives for getting up to speed, and offering continual learning opportunities to enhance career growth.

#### 3. Encourage team-level training.

Most companies hire for a cultural fit to ensure new employees align with the company's mission and vision. However, all too often, training covers only basic expectations and administrative information, like compensation and employee benefits. Team-based training can help new hires get up to speed faster and assimilate into the company culture better than they would with corporate-level training alone.

Companies often do onboarding on orientation at the corporate level. While useful, orientation is also helped by being done at the team level. Helping the new team members understand team culture is equally important. How does the team operate regarding conflict versus coalition building, or like to communicate? Team-level training can help new hires do the following:

- Understand their team's unique workflow.
- Recognize the team's reporting hierarchy.
- Appreciate the day-to-day expectations for their role.
- Understand existing processes.
- Meet other team members.
- Learn the metrics used to track the team's productivity.

#### 4. Accommodate each new hire's preferred learning method.

People learn differently, so your new-hire training plan should adapt to various learning styles. Conforming to a new hire's preferred learning method can help reduce the instruction a new hire needs to perform in their role effectively.

When training new employees, engaging them in a way that best suits their ability to learn the most is important.

served by the company as opposed to actual capacity. Neither was right or wrong, they just had a different focus. We see this a lot when introducing buyers to businesses for sale. The important management objective for a business owner is to monitor what drives the success of their business in order to provide the best opportunity to be successful.

If you are interested in buying or selling a business, let us know what you might be considering. We will provide input based on our decades of experience advising business owners and business buyers.

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People can often differ in how they will best get a handle on something.

You're likely to see three main learning styles among new hires:

**Visual.** Some new hires prefer to learn processes by watching someone actively perform tasks.

**Hands-on.** Other employees like to take a hands-on approach to learning by performing the task themselves several times before they can commit it to memory.

**Reading.** Some employees prefer to read a packet of written instructions and keep it on hand in their first few weeks on the job.

While not all aspects of training are made to move between [these three learning styles] ... it is good practice to give the new employee the best chance of success that you can by providing the method that most inspires them.

**NEXT ISSUE**  
**NOVEMBER 2023 - PART 3 OF 3 NEW HIRE TRAINING PLANS**  
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