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FIND (&FIX) THE 8 PROFITLEAKS IN YOUR CONTRACTING BUSINESS

DOMINIC RUBINO

I SHOW CONTRACTORS HOW TO WORK EVEN SMARTER



GROW YOUR BUSINESS

EIGHT WAYS YOUR MONEY IS HIDING

There are eight ways that your money has been hiding. I'm going to show you each one. Plus, how to reclaim that money to grow your business and your bottom line.

LOW SALES

HIDDEN MONEY – TIP #1

I started with something obvious. I wanted to start with something real because low sales could be where your profits are hiding.

It's not always obvious, but are you tracking your sales?

And more importantly do you know if you have the right kind of sales for the way your business is set up?

HIGH COSTS

HIDDEN MONEY – TIP #2

Are your costs in control? Are you tracking them?

Do they drive you crazy because you just don't know what you don't know? Are you getting your financials only once or twice a year?

That can lead to a ton of stress.

As soon as you calculate your profit per job/client, I guarantee that you will find some money.



WASTED EFFORTS

HIDDEN MONEY – TIP #3

You're an expert at running your business at this size. Even though it makes you cringe, you can see where the wasted effort is.

If your unofficial motto is: "We do it right because we do it twice" - that's a lot of wasted effort.

Take a look at your process for completing a job. How often does someone leave the job to go to the supplier midday? Is your system as clean, lean, and efficient as it can be?

If not, what needs to change?

BAD ESTIMATING

HIDDEN MONEY – TIP #4

Have you ever won a job and thought, "Oh, no. I was hoping we wouldn't win that one."

Trouble. It's not the kind of stress you want as a business owner.

Estimating is the start of the job. Mistakes here echo all the way through the project.

Improve your estimating by looking at a job when it's done. Check your bid price versus your actual cost. And ask where the gaps were.



COLLECTIONS

HIDDEN MONEY – TIP #5

If you feel like you're a bank because your clients are dragging out their payments, get on top of it.

Give them a call. They understand.

They're waiting for you to be that squeaky wheel.

That money is yours. You're not a bank. You're the person who does great woodwork, electrical, plumbing, or general contracting.

So go get it, it's yours.

NO BUDGET

HIDDEN MONEY – TIP #6

Are you working with a budget?

For every X number of job hours, you're going to have a budget of Y in parts/tools or maintenance? Do you know that budget?

If you have it on paper to track and measure against, that is how you can scale.

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Scaling is growing the business. Getting the numbers beyond your head. And on to paper.



BAD ACCOUNTING

HIDDEN MONEY – TIP #7

With better accounting and forecasting, you can transform your business without spending a dime.

It might be time to get a new accountant. They bring a different perspective and new insights.

I'm amazed when companies change accountants.

They look at the numbers with fresh eyes. They ask for reports that you aren't getting. And they point out inconsistencies - which changes everything.

WRONG CUSTOMER

HIDDEN MONEY – TIP #8

If you are working for the wrong customer, you're not getting the best jobs in your region.

It's time to find your ideal customer.

You already know if you have the wrong customer. They are a hassle. They drive you nuts.

They don't pay promptly. Or they slide in change orders without paying.

They are customers that only you, the owner, can deal with. They aren't worth it. They're costing you time.

And I'd like you to fire them.



DOMINIC RUBINO

I've been a business coach and an entrepreneur for many years.

I love working with trades companies. Throughout my 18 years as a coach, I've always worked with trades guys because they're straight shooters.

Guys like you - who run a shop that you started from zero and built it up to be proud of. Or you worked with your dad, uncle, or cousin, and now you've taken it over.

You've got a bigger plan.

I love that because I'm a scrappy entrepreneur, just like you.