

Principle 10

Seek And Identify The Hidden Assets

Understand a company's true worth

If I had to recommend just one essay that would inspire anyone interested in marketing and selling in any field, it might be "Acres of Diamonds" by Russell Conwell. Conwell was a hard-boiled American from New England who served in the American Civil War, who later went on to become one of the best known motivational speakers of his time. Conwell developed a legendary essay which suggested that anyone could, through careful examination of his or her present situation, uncover "Acres of Diamonds" present in his own situation. By that, he meant that all of us probably already have a multitude of hidden assets which we don't know we have because we simply have not taken the time to look for them.

It's important to take time out to evaluate your situation

This is precisely what you should do with your current business situation. Take some time to take stock of everything you have, everything you own, everything you have developed or gained expertise in - you may be surprised to find assets you never knew you had. Perhaps it's your customer mailing list - if you think in terms of joint ventures - another company may pay dearly, or trade you something of tremendous value, such as access to their own customer list, in exchange for your own. The result could lead you to



hundreds or even thousands of new customers and new sales without needing to invest a further penny in marketing cost to gain a whole new round of sales.

As discussed earlier, going back to past customers can be one of the most profitable marketing exercises a company can do.

Think some more... You may have property, equipment, machinery or something else you can leverage as credit for a loan to expand your business. Perhaps you have a few hundred, or a few thousand customers who are making payments to you on purchases they made many months ago. Such accounts can be sources of rich deals

with factoring agents, for example, providing you with up-front money you can use right now to expand your business, or retire debt.

I think it was Socrates who said: "The unexamined life is not worth living." I say, the unexamined business may be missing assets just waiting to be tapped and used for present advantage.

Knowing where you are will help you get to where you want to be

Get out a clean sheet of paper and write down all of your assets, and all of your liabilities. Don't be surprised if new and previously unnoticed opportunities present themselves. The very thing you need may be in existence right now in your current holdings, or your current situation. But you need to turn a clear eye on yourself first to find out. Even if what you find out is not exactly good news - perhaps you have more liabilities than you previously thought - knowing your situation is better than being blind to it. When you know exactly where you stand, you can take action to make things better before it's too late.

So take some time to take stock and take inventory. Strive to look at your total situation in a new light. What you find can often be surprising, present new possibilities and be highly profitable.