



# Book Indispensable by Monday

## Learn the Profit-Producing Behaviors that will Help Your Company...and Yourself

Larry Myler  
Wiley, 2010

### Recommendation

This engaging book is packed with effective advice to help you become the employee every company wants – one who generates more income than his or her salary. Learn to assess your value in your workplace, and use Larry Myler’s ideas to raise your worth even higher. Myler identifies cost-cutting and profit-making ideas, many of which you can implement the same day. He explains how to translate your suggestions into their sales equivalents – how many dollars the company must earn to match the savings you identify. Myler also offers advice for preparing a more effective résumé. In today’s volatile business environment, companies are cautious about whom they hire and retain. Be the employee they must have. *BooksInShort* recommends Myler’s expert guidance and innovative suggestions to all who want to become indispensable.

### Take-Aways

- Become an indispensable employee by generating more money than you cost.
- Make suggestions to improve your company, regardless of your position.
- Be creative when you look for possible savings.
- For example, renegotiate bank fees, taxes and insurance, check utility bills for errors, and bargain for cheaper cleaning services, building maintenance or landscaping.
- Don’t ignore inefficiency at your workplace. Time-wasting behavior costs money.
- Translate your suggestions into sales equivalents – how many sales must your company make to equal the savings you discover?
- Do extra work without pay; the boss will notice and eventually reward your efforts.
- Become more efficient. Limit interruptions and respond to emails at set times each day.
- When you are applying for a new job, cite your successful moneymaking suggestions on your résumé.
- Brush up your people skills. No one will listen to your suggestions if you don’t communicate well.

### Summary

#### Stand Out in a Tough Economy

Become indispensable at your job by generating more income than you cost. Do the following on a regular basis to become a highly valued employee:

- Make effective cost-reducing suggestions.
- Propose effective income-producing practices.
- Streamline procedures to cut expenses and save time.
- Improve your own productivity.
- Recommend and implement ways to increase company cash flow.

#### Estimate Your Personal Value

Businesses use profit and loss (P&L) statements to track their worth. Create your own P&L statement to assess the value you offer your company. In the profit section, calculate the gross sales you make, the sales you help complete and the revenue you generate from hourly fees. Did you make a process more efficient? If so, how much did your modification save? How about mistakes you repaired and improvements you made in your own position? Add these up to attain your gross profit to the company. Then determine how much you cost your employer: your salary or hourly wages, commissions, bonuses, medical benefits, car allowance and so on. Include the value of the space you take up at your office in dollars per square foot and any money lost by mistakes you made, plus the time required to undo any harm from those errors. Include the time supervisors and managers spend with you. Deduct this loss total from your gross profit and you'll have your workplace value. You help your company's bottom line when you do the following:

- Get additional income from established clients.
- Retrieve cash from rebates and refunds.
- Help improve workplace efficiency.
- Catch mistakes.
- Repair relationships with customers lost through company mistakes.
- Heighten the company's value with customers.

## Update Your Résumé

List your financial accomplishments on your résumé with their sales equivalents – the quantity your company must sell to equal the savings you generated. Consider this original résumé entry: "Helped develop innovative procedure to efficiently account and present all extras, time, equipment, material, billing and history for each of four \$1 million-plus jobs." Reword it and add a sales equivalent to showcase the impact of your idea: "Developed an innovative process for accurately capturing legitimate billing opportunities formerly overlooked by the company. During the first year of implementation, the process captured \$150,000 in revenue that otherwise would have been lost...producing profit comparable to that of a \$5 million sale of the company's services." Clearly, the latter is much more impressive. Use the "Profit Proposal Generator" at [indispensablebymonday.com](http://indispensablebymonday.com) to determine any suggestion's sales equivalent. Present your updated résumé at your next job interview or review.

## Cutting Costs

Search your company's P&L statement for hidden income. If you find and eliminate a small unnecessary expense, the savings can be huge when multiplied by your firm's different locations. Search for ways to save on garbage removal, heating, electricity, water and phone service. Companies frequently pay such bills without questioning the cost.

"You can contribute to the company's bottom line, even if you have never seen the sales department or billed a client for a single minute of your time."

For example, a *Fortune* 500 company's CFO was able to lower the firm's sewer bill by \$1,400 a month, a savings of "\$16,800 per year and \$168,000 over 10 years." To translate that into its sales equivalent, consider the figures: The company had a 5% profit margin, so the profit uncovered was "equivalent to...\$3.36 million in sales over 10 years." How did that happen? City-installed water meters measure the quantity of drinkable water businesses use. Companies also receive a sewer bill. Cities assume that the amount of water flowing through the water meter equals the amount used in toilets and sinks or in the production of goods, and that all water ends up in the public sewer system. But not all water does. When your location runs sprinklers, for example, that water soaks into the ground, evaporates, or disappears down storm drains.

"Indispensability comes from adding more value than [your employer] expected."

Calculate the amount of water used for landscaping by determining how long each sprinkler head operates. This gallon amount does not enter the sewer system, and your company should not pay for it. Base your calculations on multiple months to avoid a dispute – you use more water during warm months than cold ones. If your landscaping water is classified as irrigation water, you won't save anything. You can only deduct if the sprinkler system uses drinking water. Check with your local public utilities commission to see if your company can apply for this change.

"No employee is more highly valued than the one who takes on and solves problems, and no employee is a bigger pain in the neck than the one who is regularly overwhelmed by them."

Other saving areas include utilities (use less during peak times), "property taxes," "property insurance," bank fees, raw materials and even cleaning. One janitor urged his company to switch to a less-expensive cleaning solution and saved the firm \$50 per year at each of its 600 locations. The total saving amounted to \$30,000 annually and would continue for years to come. This small change "was equal to the net profit from \$428,571 in regular company sales." Check the warranties on any machines the company uses. Unscheduled nonwarranty repairs are costly. Provide a notebook listing "all warranties and maintenance schedules" to everyone on the maintenance staff. This gave one business a "first-year savings of \$17,500," the equivalent of profit from \$250,000 in sales. Because the firm reduced maintenance delays, it filled all quotas and special orders on time for the first time in several years. This added \$375,000 to revenues.

"The more aware you are of company goals, the more supportive and valuable you can be."

Employ the following tactics to create savings for your firm:

- **Encourage customer consumption** – Companies often forget to persuade established customers to try additional products. Large groups of existing customers might not know about supplementary products or services that they could find helpful. You also can suggest customers buy "in connection with" a particular product. This means they will be more likely to buy product A because of their interest in the accompanying product B. One example is GM's OnStar auto service, a GPS tracking system that calls for roadside assistance. The OnStar system isn't sold separately, and cars that have it are more attractive to many buyers.
- **Retrieve expenditures** – Consider rebates and refunds. To return to the sewer story, that company reduced its monthly sewer expense by \$1,400 and received a single refund for three years of overcharges – a handsome check for \$50,400. This was new money. Search for other refunds you can secure. Many

rebate programs exist. Check your local utilities' websites to see if their rebate programs apply to your organization. Don't overlook possible "federal and state rebates, grants, and incentives." Such programs range from training dollars to "infrastructure creation and maintenance."

- **Streamline your costs** – Process improvement involves three fundamental concepts: "Whenever you touch something, you lose money; whenever something or someone sits and waits, you lose money"; and "whenever something is communicated unnecessarily, you lose money." Keep an eye out for systems you can streamline. For example, suggest that employees put "reply requested" into the subject line of critical emails. For one company, this small change created a rapid improvement in "turnaround times for product completion and delivery." The company gained \$75,000 in annual net profit, equivalent to \$1,071,428 in sales revenue.
- **Catch errors early** – Everyone makes mistakes. Do your best to catch errors as early as possible since "rework will always cost more than doing the job right the first time." Take even the smallest error seriously. Most folks think that a mistake here and there is no big deal, but errors harm customer relations and hurt your company's reputation.
- **Run after lost business** – Try to bring back customers whose business the company lost through mistakes. This is important because a satisfied customer will tell two friends about his or her experience, but an unhappy customer will tell everyone. A returning customer is a new source of income, and bringing back a customer highlights your value to the company. This may be easier than you expect, especially if old customers are disappointed with their new service provider.
- **"Move faster"** – Don't get frantic. Just move a bit more briskly throughout your day. Your workday will pass by quickly, and you'll improve your reputation at work.
- **"Get creative"** – Find ways to improve your work, and discover more profit-making ideas. Read books on building your creativity.
- **Use your free time** – While away on vacation, keep an eye out for new clients. On a fishing trip, for example, you might talk to others in the boat. If you meet potential new customers, suggest that you connect after the vacation.
- **Ask for discounts** – Many suppliers will give discounts if you prove that you can help them earn. Ask: "Would you be willing to give us a discount on future purchases if we can demonstrate how to recoup that money through the same profit enhancements we have used in our own company?"
- **Give your customers money** – Help increase your customers' profits and you'll become indispensable to them. Share what you learn. "Before you make the decision to order our product, I'd like to show you how you can generate new money with which to pay for it." Salespeople rarely give this type of advice.
- **Find money for yourself** – People fall into two different groups: those who must be paid before they do more work and those who go the extra mile with no mention of compensation. If you want bigger raises, bonuses, more recognition and frequent promotions, "give unexpected value, and then expect something good in return."
- **Apply for incentives** – Does your company offer rewards for successful proposals? Make creative suggestions for a company incentive scheme.
- **Do less needless work** – Drop counterproductive activities in favor of tasks that get the job done. You will stop exhausting yourself and you'll accomplish more.

## Reasons to Work Smarter

"If you really evaluate where your time goes, you will be shocked to discover how much of your paid working time is wasted." In a 2005 survey, workers said they wasted about 2.09 hours in every eight-hour workday. Observe how often co-workers, emails, meetings, managers and cellphone calls interrupt you. When others bother you, say "I'm on a deadline," and return to work. Move extra chairs away from your desk – they invite bothersome visitors. If possible, turn off your cellphone, and limit the number of times you check your voice mail. The average worker spends six to eight hours per week doing nonwork-related tasks on the Internet. If you limit your computer play, you can add 350 hours of quality time to your job each year.

"If your goal is to increase your employability – and receive all of the benefits that come with being more valuable – you will almost pray for problems."

Take pride in your work, and strive to exceed the expected quality level. "Use your brain." Humans engage about 10% of their brain before they go to the office. Once they arrive, their brain activity rapidly drops to 5%. Focus on four areas to perform better on the job:

1. **"Formal education"** – Managers rate your value based on your formal education. If you don't have a high school diploma, get one immediately. Complete your bachelor's degree – your firm may foot the bill. Further education looks great on your résumé and expands your knowledge. If you are worried that it takes four years to complete a degree, just think how that time will pass anyway, so make it productive and financially worthwhile.
2. **"Informal education"** – Read nonfiction books to enhance your knowledge about your business area.
3. **"World and economic events"** – Subscribe to *The Wall Street Journal* and stay current on world affairs. You'll be surprised at how often those events affect your job.
4. **"Customer needs"** – Most companies falter because they aren't aware of their clients' needs and wants. Listen to your customers and help your business thrive.

## About the Author

Larry Myler is a business strategist and the CEO of More or Less, Inc., a consulting firm specializing in profit enhancement through employee engagement..

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