



Clear Answers Enlighten Path To Profits

This new column will take your financial woes, mistakes, fears and challenges, and turn them into tools to grow revenues and improve your business.

By Ron Sorci

IT IS WITH GREAT PRIDE AND ENTHUSIASM that I introduce my column for *LCT Magazine*, appropriately called *Profit Driven*. I would like to show you better ways of growing revenues and making money, drawing from my long career as a business executive.

I will cover the major areas of finance, revenue, marketing and business development. Each segment involves many sub-topics that I believe can supply you with detailed information to apply to your operations and businesses.

I also welcome your input on topics that you'd like to see covered, as the primary goal here is to give you value and help in improving your business.

This column will cater to owners running fleets of all sizes. I will share different strategies and benchmarks for your business, and explain how to grow it to the next level.

Our industry faces so many obstacles. To navigate through them, we need a sound plan to execute. Obstacles vary in difficulty, but with the right knowledge, talented employees, financial ca-

capacity, ingenuity and proper leadership, we all can face and conquer any challenges that emerge.

Topical Tour

My column will deliver insights gleaned from detailed research and the experiences of businesspeople who found solutions in strengthening their businesses:

- In the articles addressing finance, I will offer information on how to analyze line-by-line income and expense categories, balance sheet considerations, direct billing versus credit card processing, leasing versus buying equipment and vehicles, mergers and acquisitions, vendor negotiation, use of barter and a host of related topics.
- On the subject of revenue, we will explore analyzing each client for profitability, cultivating an account, solving client incidents, avoiding too heavy a concentration within the overall revenue base, referrals, client surveys, affiliate relationships, customer service, commissions, discounts and overall rate structure.

- In approaching marketing and sales, I will divulge details including the various methods used to attract new business: Use of free advertising, promotional ideas, value additions, referral networks, cold calling, use of the Internet, social media, newsletters, company websites, and a list too lengthy to put here.
- Lastly, for business development, you will gain information on: how your team can play a role in business development, commissioned sales reps, concierges, reaching the decision makers, the 80/20 rule, how to listen to your client needs, reaching the clients' goals, and required follow-up steps to maintain the business.

Applying Solutions

I know firsthand that simple solutions to ground transportation problems are rare. But I find most answers to problems involve a series of bullet point approaches that are well thought out and easy to understand.

In today's business climate, the challenges often seem to outweigh the opportunities for success. Over the years, our industry has encountered issues with overregulation, independent operator vs. employee debates, airport and port obstacles, rising costs of almost every line item, stagnant rate increases, local and national competition, and now the growing presence of transportation network companies (TNCs), such as Uber and Lyft. Despite all of those issues facing us, we must find ways to survive.

I've seen many owners and operators struggle. My goal for this column, along with the services I provide through my consulting company, is to alleviate that stress and get everyone on the right track to drive profits.

In addition to sharing vital information and ideas, I will rely on you to email me questions on column topics so we can all learn from each other and grow stronger in business together. Everyone in this industry works tirelessly to succeed. I'm here to help you on that well-deserved and earned path to profits. **LCT**

RON SORCI is the founder and CEO of Miami-based Professional Consulting Resources Inc. (www.pcrforyou.com). A former senior executive at public and private companies, Sorci most recently worked as CFO of Aventura Worldwide Transportation in Miami. He also served as President of the National Limousine Association from 2009-2010. He can be reached at Ron@pcrforyou.com or (786) 229-3662.

