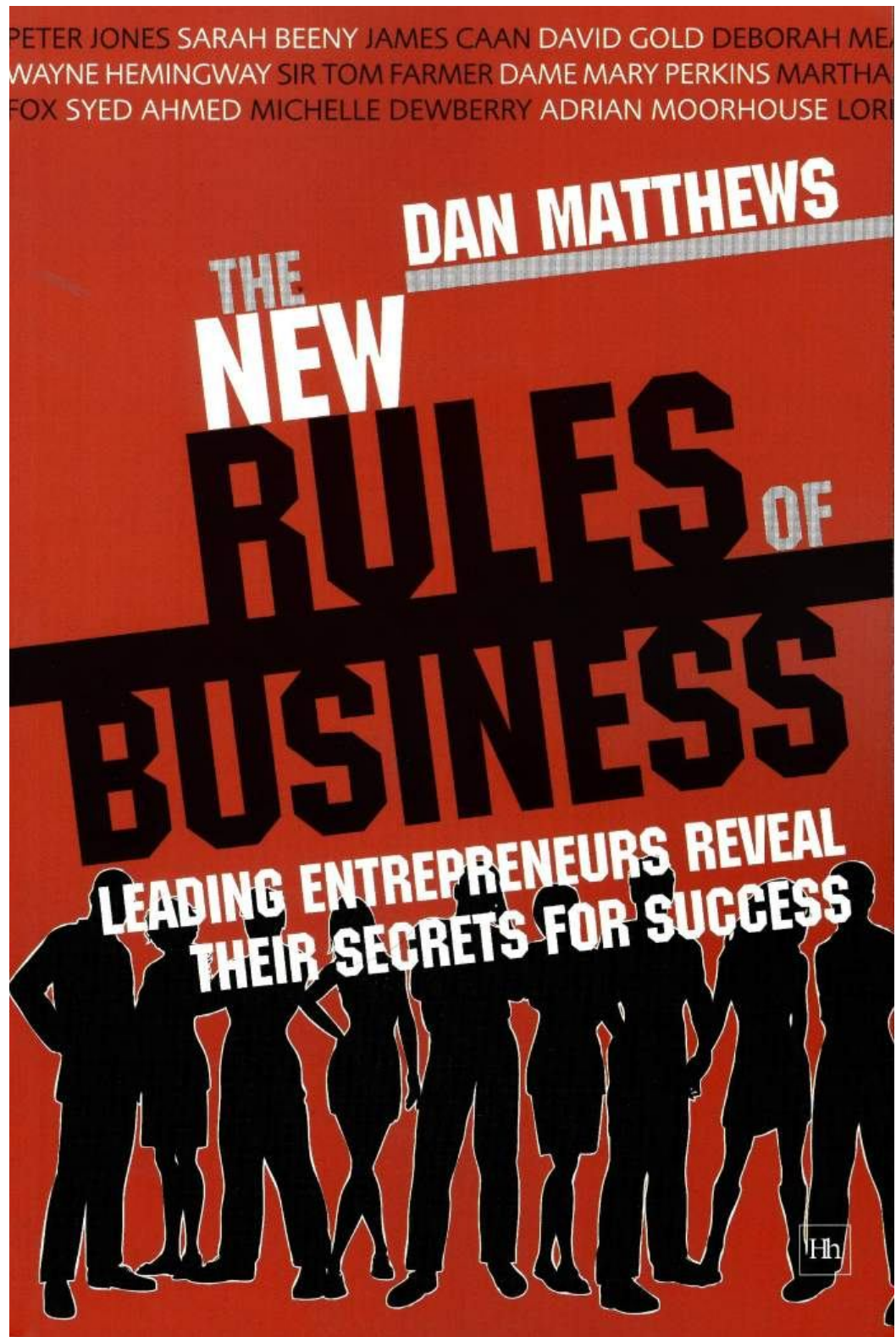


Publication: The New Rules of Business



HOTWIRE

CUSTOMERS AND COMPETITORS

Keep stock levels plentiful

Ashley Ward, NEXEC partners, Wharfedale, Orchestream

With most retail businesses one of the worst things you can do is run out of stock. Customers want a broad range of products and they want them to be available instantly. Ashley Ward learned this lesson quickly when he bought a business selling car alarms.

“With car alarms you had to have the products in stock all the time – it was the days when all car alarms were retrofitted. The dealer would get a customer who’d decide the model and they’d say come back tomorrow; if you couldn’t deliver the item by 10am the next day so the fitter could fit it then you didn’t get the deal.

“All models in stock the whole time. I learned that from the guy that backed me. He owned a jeans retailer and his philosophy was ‘every brand and size of jeans all the time’ – regardless of what it does to your stock-turn – because you never want the customer to leave the shop without a pair of jeans.

“Accountants will say you have to turn your stock seven times a year, but you should always have products available. The people we sold the car alarm business to literally destroyed it by trying to get their stock-turn numbers up. They messed it up. They should have kept our philosophy – it worked.”

THE NEW RULES OF BUSINESS

This is the ultimate guide to winning in business. Drawing on the experiences of some of the world's most successful entrepreneurs and corporate executives, it sheds light on the cut and thrust of commercial relationships and provides a candid insight into what it takes to thrive as an entrepreneur. Themes include the role of failure, luck and risk, people, power, money, greed and ambition. Together, these reveal the essential underlying truths which define business in the twenty-first century.

The book contains thoughts, anecdotes and advice from 36 business people drawn from a variety of backgrounds and career paths. Multi-millionaire heads of billion-pound businesses rub shoulders with chief executives of some of the world's biggest blue-chip companies. Also featured are celebrity investors, business TV show contestants, and even those who have fallen foul of the business rules and survived to tell the tale.

It is a must read for anyone wanting to grow a business, become wealthy and powerful, or make a meteoric rise up the career ladder.

THE ENTREPRENEURS

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