

THE #1 TRADESMAN LIFESTYLE MAGAZINE

TRADE TALK

Is A Connected
World All It's
Cracked Up To Be?

Content Twister
All Your Questions
Answered

"After 12 years in business we've finally reduced the headaches and now it's a much happier place to be."

Todd Lovelock
Smoothstone Concrete Polishing
Platinum VIP Member

 **Lifestyle Tradie**
the freedom to choose...



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Proudly Australian



Being Owed
Money
Is History!

Boot Camp
Best Bits!

Lifestyle Tradie Member Profile

Today, after 12 years in business, we finally have control of our finances with set monthly turnover and profit targets. We're systemised using a cloud based CRM and have reduced the headaches of business! It's a much happier place to be!



Todd Lovelock

Smoothstone Concrete Polishing – Platinum VIP Member
www.smoothstone.com.au

1. Tell us a little about your situation, business, family etc.

I have been married to Mahlah for nearly 14 years. We have 3 kids, 2 boys - Dayton 13 & Aspen 8 and a daughter Memphis 6. We live in Shepparton, Victoria but I grew up on a wheat farm in NSW. I believe this upbringing lay the foundations for a great work ethic and taught me a lot about risk management!

I didn't actually do a tiling apprenticeship; I learnt the trade working for a tiler as a sub-contractor for 4 years.

The week we got married in 1999, at the age of 21, I began contracting as my own identity - Todd Tiling Pty Ltd (back when it was still a good idea to have your name on the door). I bought a trailer and some tools on borrowed money...especially after the cost of the wedding!

I always had the dream to operate my own business and the drive to make it happen. It wasn't a matter of "if", just a case of "when".

I worked pretty much 7 days a week for the first few years, building the business and saving for a new home with a baby on the way.

In 2005 I purchased our first grinding equipment and started Smoothstone Concrete Polishing Pty Ltd. It was a complimentary business to the tiling as it allowed us to do our own preparation work and provide alternative

finishes to our already large client builder base. The company has evolved to supply install of all flooring types including food and industrial flooring. Ceramic tiling has taken a smaller roll due to the competitive nature of the wet trades in Australia now.

Through the **improvement of financial analysis** of our business we quickly realised the profits were far better in Smoothstone and our **focus quickly shifted** to this sector of the business and less so on tiling. Our core tilers have been enthusiastic about broadening their skill base and have been enjoying the challenge of alternative finishes.

Our business focus is now on retail flooring with a mix of polished concrete, vinyl, carpet, tiles and epoxy. Five national retailers are our bread and butter, with smaller ones filling the in-between. The office is a little more like a travel agency most weeks with jobs on the go in multiple states at once.

2. What's the biggest challenge you've faced in the past 12 months?

Cash flow - A couple of customers fell over on us 18 months ago leaving us to carry a large amount.

3. How have you tackled that challenge? How do you feel about it?

We have implemented 3 key actions:



1. Micro budgets
2. Better contracts
3. All customers are placed on the Personal Property Securities Register (PPSR).

4. How have you and your business changed since joining Lifestyle Tradie?

We are much more focused on our numbers to include segmenting our customers and job types and margins of each.

We now know where our leads for work have come from.

We now have monthly turnover and profit targets (at first I scoffed this was possible for our type of work).

We have also implemented cloud based Task Manager IMS which has reduced a lot of headaches for our project management. Lifestyle Tradie has really **helped me focus on systems to automate our business.**

5. Where do you see your business in 5 years?

Not much larger but I would like to have a project manager in both Melbourne and Shepparton office so I can take less of a hands-on role.

6. What are the top 3 things you have learnt about business that you would recommend to others and WHY?

1. **Staff are your number 1 asset unless you want to do it all by yourself for the rest of your life.** Managing staff is something that does not come naturally to me, but I've worked out that mainly staff need to feel valued in the team.
2. **Find a wonderful book keeper and administrator like Joanna...** Stick to running your business and let someone else chase money and organise the finances. Make sure this is not your wife so your business still runs while you're on holiday.
3. **Answer your phone!** Our best customers are very busy project managers spending other people's money. Don't make it hard for them to find you and give you work.

7. Favourite tool and why?

Laser measure and scalex plan rule - saves so many hours quoting and tendering.

8. Tell us something quirky about yourself that your buddies don't know.

I didn't talk till I was 4years old! (In my defense I was an only child until I was 7 and my parents had tried for many years to have a baby – so you can imagine I didn't really need to talk!)

9. Who would you most like to have lunch with and why?

My wonderful wife Mahlah. We don't get a heap of time together and so it's great to slip out for a nice lunch in the middle of the day and just catch up without work or kids.

We are always hardest on the ones we love, yet I really enjoy Mahlah's company. She really is one of the smartest people I know and I truly value her opinion or view on things, whether the topic is business or not.

