

Hard Floor Care - Profits, Pitfalls & Trends



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Profits



- Defined: What's left over after you pay all costs. (Labor, Equip, Supplies, Overhead)
- Labor – 55% - 85%
- Overhead – 10% - 15%, could be more
- Supplies & Equip 2% - 5%
- Profit – 0% - 400%, min. 3-4% -10% - 40% - Reportable for Taxes



How to Increase Profits

- Increase prices
- More profitable work
- Reduce costs
- More Sales vs More Profit
- Knowing vs Feeling or Thinking



Profits



- Residential (Smaller – Higher)
- Commercial (Larger – Lower)
- Ride with Others – Furniture & Carpet
- Focus on a community and customer
- Become a Specialist
- Happy Customer Policy
- Social Media – Yelp, Home Advisor, Etc.



Profits

- Target a specific size, location, type
- Do the research – Know your Customer
- Reach Out – Marketing and Sales
- Work with Contractors - Competition
- Associations – Join a committee
- Community – Participate/Volunteer

Increasing Profits

- Employees
- Incentives & Opportunities
- Education - Goals
- Create Community
- Sales – Encourage Reward
- Ownership – Partner or ?, Why

Pitfalls



- Many and Varied - Internal
- Failure to follow the Basics of Success
- Written Plans
- Goals - Single Minded Focus
- Action - Everyday
- Persistence & Patience
- Staff Development



Pitfalls



- Many and Varied – External
- Failure to keep up or adjust to change
- New Technology – Apps - Processes
- Market Place – Society – Employees
- Customers -
- Self Development



Trends



- New flooring products on market
- New equipment and chemicals
- New customers and expectations
- New ways to reach and communicate
- Employees – Finding and Keeping
- Business Climate



New Customers/Expectations

- Younger Audience
- Group Living
- Women
- Managers, Bldgs & Estates
- High End or Quantity
- Trained and Certified Professionals
- Satisfy the Customer or Walk



New Flooring Products

- Carpet is Dying
- Resilient Tile/Planks (LVT & LVP, others)
- Clay – Porcelain & Ceramic
- Stone – Marble/Granite
- Wood – High End
- Polished concrete



Employees – Finding/ Keeping

- Today's # 1 Challenge
- Hire the best
- Incentives & Opportunities
- Develop the Person
- Attitude is key
- Different ways to pay



New Ways to Communicate

- Social Media
- Internet
- Word of Mouth
- Referrals
- Involvement
- Employees



New Equipment/Chemicals

- Stay current – Research – Test
- Maintain – Document
- Keep it looking/running like new
- Technology
- Focus on People, not machines



Resources



- What Are Others Doing
- Search Engines
- Local and National Associations
- Consultants and Advisors
- Books, Chats, Forums
- Contract Services



Eat That Frog

- All about time management
- All about Focusing Your Energy
- A book that can change your life and business in a positive way.
- Audible or Amazon

Thank you Larry

- Get out on the show floor
- Meet as many people as you can
- Define your future
- Don't give up
- Keep learning everyday
- Work Hard, Work Smart – Grow Others

Q & A - Discussion



- What Are You Doing Now?
- How is it Working?
- Do you really know? Fact and Figures?
- How Could You Expand or Improve?
- Thoughts - Discussion
- Questions



Thank You.

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