



## **IBS INDUSTRY CASE STUDY – THE RECORD INDUSTRY**

- Summary:** Increasing profit while reducing hours in the business
- The Client Sector:** The Record Industry
- The Goals:** To reverse the decline in sales and return the company to profit. At the same time reduce the number of hours spent by the two owners working in the business (up to 70 hours a week each).
- Business in Profile:** The owners were working up to 70 hours a week each and spending all that time working as sales staff and “fire fighting”. There was no plan and the business had been in decline for 4 years
- Strategies:**
- The first strategy was to drive sales in this specialist niche market for Soul and Cool Jazz music.
- The second strategy was to revitalise staff morale and that of the owners as well.
- The third strategy was to look at the stocking policy to release money to fund the growth of the business, as all the financial ‘fat’ of the business had been eroded.
- Outcomes:**
- Sales are up 20%
  - Margins improved by 6%
  - Client base increased by 6%
  - Owners are looking at recruiting new team members
  - Currently reviewing stock to improve stock turn and release capital
  - Planning revamp of shop premises to be more attractive to women
  - Actively seeking capital injection so the company can move into the US market

Icon Business Solutions Advisors improve business' owners lives by providing step by step solutions where the business owner gets to design and implement specific business strategies to achieve financial and personal gain.



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Success**