

Revenue Optimization Don't Let Your Assets get Rusty & Dusty

by George Scott

Would you like to generate a second income stream with a net profit of better than 90%?

If so, continue reading ...

The next question is, "How good is your MRU®?"

"My what?" you may be asking. MRU® stands for Maximum Resource Utilization.

So, now you're probably asking, "What does that mean?" It means repurposing your some of your assets that sit idle, not generating any revenue while they aren't being used for their primary purpose. Is this making sense?

If so, keep reading ...

Almost every business has a couple assets (hard and soft) that sit idle frequently. A hard asset is a piece of equipment. A soft asset includes intellectual property along with patents, trademarks, and copyrights.

But, first things first ...

Take an inventory: Chances are your accountant has a complete list of your hard assets. Ask that it be shared with you. Then, make a list of your soft assets.

Think beyond that list. Is it possible that one of your employees is an excellent speaker and/or trainer? Is another employee an excellent content writer? Put on your thinking cap. Undoubtedly, you will realize that you have even more soft assets than you first realized.

Current & Alternate Uses: Actually, write down the primary use for each hard and soft asset.

When that is done, sit back and think about other ways your assets could be used to generate additional revenue.

Scenario Example #1: A manufacturing company produces a unique product and is currently running only one shift. Thus, the production equipment is

idle from 5:00 pm one workday to 7:00 am the next workday.

More and more colleges and universities are striving to provide "active learning classroom environments." Why not reach out to a college near you and offer your facilities as a "classroom" – for a fee, of course.

A recent Google search for colleges and universities offering manufacturing courses yielded a list of fifty across the United States that included University of Michigan, Rochester Institute of Technology, Penn State University, University of Memphis, and Texas State University.

Scenario Example #2: You have a bricks and mortar business that was significantly impacted by COVID to the point that you had to let a couple staff members go – leaving you with two empty offices.

In fact, your once full-time bookkeeper is now working part-time for the same reason.

Consider leasing those two offices to someone just starting out. For that matter, your part-time bookkeeper could be a part-time bookkeeper for the new entrepreneur – all for an agreed-upon price.

Scenario Example #3: NOW IT'S YOUR TURN! Explain to your attorney, accountant, business mentor, and maybe even your banker or business consultant what you're trying to accomplish. Then listen to their suggestions. One of their comments may trigger a new actionable thought.

Get active: If you want to improve your MRU®, take a good look at your assets from a new (and renewed) perspective, ask for help from those whose opinions you value, and make it happen.

You will be glad that you did.

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