

Top 5 Tips for Small Business Success



One thing constant is change. Operating a business can lead to a lot of surprises, so along with a solid **Plan A** have a well thought out **Plan B**. Many entrepreneurs know what success looks like for them; they're just not sure of how to achieve it. We help our clients focus on realistic revenue projections, expense management, and where they want their business to be in 1, 2, and 3 years later. This is imperative so business owners are making the right decisions and investments early on to reach their goals. Being under capitalized at the beginning makes everyday a struggle and could result in missed opportunity and goals.

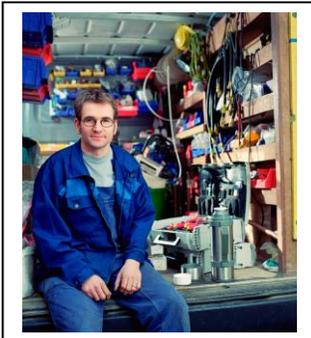


Being profitable only on paper doesn't mean all is "ok". What really counts is what's in the bank. Cash flow is the biggest issue for new businesses. Stay on top of your receivables (customers who owe you money); business owners need to keep a close eye on money owed to them as well as money they owe. Margins may be great, but if you are not collecting at the same rate you have to pay important expenses like payroll and taxes – it could be the end of your business.



Studying your competition is one of the best ways to learn how you can make your business better. It's an excellent way to learn from what they're doing right, while avoiding what they might be doing wrong. Rest assured that your customers are keeping a close eye on them too.

Remember that old saying, "Rome wasn't built in a day"? It's very true and it very much applies to you and your business. It takes time and patience to get your brand / business name out there. The rate of change in today's world is crazy, and you need to keep up somehow. As a small business owner you are the business. We tell our clients that an investment in themselves is an investment into the business. Turning to an organization like Community Futures allows you to get support and feedback as you grow your business. Also consider other key experts such as lawyers and accountants.



Your employees are your internal customers, be open to hearing their feedback. Employees are stakeholders in your business too! Employee engagement adds to workplace culture. Hire the right fit for your organization's culture, you can teach skills but you can't teach attitude. Communication is critical, having team meetings and a written policy manual can be helpful, you want to make sure your employees understand what is expected of them and what you want in return. Ongoing training is often overlooked by small businesses. How your employees deal with situations, questions and special requests are things you need to make sure they understand before they get in front of clients.
