

5 Tips to Help Your Business Succeed

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By Pedro Hernandez

One of the most crucial aspects of improving profitability or getting a business back on course is taking the time to evaluate it.

Make the time and take it seriously, because there are some weighty issues that you may have to confront in the tips that follow.



1. Hold a Post-Mortem

Embarking on an unvarnished analysis of how your business navigated the past year is a must. McBean recommends asking yourself questions like: Did you have a successful year? Where did your business shine? What's holding it back?

While the answers to those questions are important, the real point of this exercise is to arrive at the moment when entrepreneurs start "looking at themselves in the mirror."

It's the key to effective leadership, said McBean. With a brutally honest assessment of your business in hand, it falls squarely on the shoulders of the small business owner to guide the implementation of any improvements that need to happen.

That takes leadership, and one of the traits of a good leader is to know how things truly stand with your business.

2. Perform a Top-to-Bottom Walk-Through

Now is the time to put your systems and procedures under the microscope. Have they kept up with the times? Are they efficient? Are any employees gumming up the works?

Small business owners often fall into a pattern and stick with inefficient business processes or, even worse, bad employees. This walk-through and the improvements that it elicits are a chance for you to reassert your leadership and exert your authority. As McBean so bluntly put it, "if you're not controlling your procedures and processes, you don't really 'own' your business."

Don't let outmoded ways of doing business or poorly performing workers determine your business' outlook in the New Year.

3. Get a Look from the Outside

McBean recommends meeting with your accountant, attorney and other key advisors. Sure, they provide vital services like keeping your finances straight and your business on the right side of the law, but the real reason for a friendly chat over lunch is to get a broader and fresh perspective on market forces that impact your business.

Becoming an expert in your field can oftentimes narrow your view. Recounting his time selling cars, it was easy to view his business through a single lens, said McBean. "All I really knew was my car market," he lamented.

It dawned on him that there were other professionals whose insights on the economy could help him move more cars off his lot.

"I talked to my banker, I wanted him to tell me what else is going on in my market," he said. Sure enough, his banker's knowledge of how money was moving in the local economy helped McBean better tailor his practices for his market.

Likewise, a sit-down with your accountant can help you map out money-saving tax strategies. A chat with your attorney can give you a glimpse at the legal landscape before you embark on a new venture or pursue new ventures.

4. Thank Your Best Customers

It turns out that Thanksgiving's not quite over. Take this opportunity to determine who your best customers are and reach out to them. Sounds simple, but how will you identify your best customers?

Each business "has a different definition of what best means," said McBean. This exercise "forces you to define what best is," he added. You may find that it's not the customers who spent the most but the ones that sent more business your way.

McBean added "at end of the day, you have to keep your customers." Letting them know that you appreciate their business is one way to accomplish just that.

5. Shake the Blues

With all the talk of economic uncertainty and a bleak small business outlooks, entrepreneurs risk turning these negative sentiments into a self-fulfilling prophesy.

"Don't listen to the doom and gloom," advised McBean. Sure, the business climate may be rocky, but small business owners should always be on the lookout for opportunities. "And definitely protect your business," he added.

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