



SMART TIPS FOR SMALL BUSINESS SUCCESS

Basics for New Businesses

HERE ARE 11 TIPS THAT CAN HELP YOU START, EXPAND AND TAKE YOUR BUSINESS TO THE NEXT LEVEL:

1. Create a Business Plan, Even If It's Short

Writing out your business plan forces you to review everything at once. It's an invaluable tool for understanding how your business is put together. You can use it to monitor progress, hold yourself accountable, identify major milestones and control the business's fate. A good business plan should help you define:

- > Your clients
- > Your competition
- > Your value proposition, what gives you the edge
- > Your staffing plan
- > Your short-term revenue projections (6 to 12 months) as well as long term (2, 5 and 10 years)
- > Your primary and secondary core competencies
- > Your pricing structure
- > Your growth strategy

The Small Business Administration (SBA) has a template you can use: sba.gov/writing-business-plan.

2. Keep Your Paperwork In Order

In the real world, a reputation for keeping one's word is a hugely important asset. Key to this is ensuring that the "back of the office" aspects of your business will all pass close scrutiny.

- > Pay your bills up front or pay them early. You gain trust, build a positive credit profile, and have a built-in safety net if things go badly.
- > Pay your payroll taxes and corporate taxes on time.
- > Keep up with your licenses and certifications.
- > Ensure your insurance is up to date.

3. Get the Basics Right

No matter how great the marketing message, first-time clients will not come back if the basics are ignored – excellent client service, high quality products, prompt problem resolutions, adherence to budgets, and meeting deadlines are amongst the most important steps to retain business.

- > Make sure doing business with your business is easy. Respond to questions, take orders, and fill orders according to specifications.
- > Maintain the capacity and capability to serve clients.
- > Keep current, as well as potential clients, informed about special offers, product improvements, and policy changes.
- > Assure quality of merchandise and services to ensure clients' confidence in your company.

4. Connect with People

Clients like associating a business with a human face, not just because they like the warmth of interaction, but because they feel that there is a person who is attending to their best interests, taking care of their needs and helping them to succeed.

- > Be accessible. Be present at your place of business, your clients' place of business, or public venues as well as available by phone, email, or social media.
- > Connect with clients on a personal level without getting too personal. Engage in conversations that will enable you to better understand your clients' timelines, budget constraints, motivations, fears, and priorities.
- > Connect outside of the workplace as a way for your business to stay top of mind among clients.
- > Handle referrals from clients and clients expertly. Consistently deliver results to deepen relationships.

5. Grow with Your Clients

Your clients will look elsewhere if your business does not keep pace with their growth. As they advance in knowledge, accomplishments, and maturity they will likewise grow in volume, capabilities, and quality demands. It is imperative that you adjust to the needs of clients that are growing in size and sophistication.

- > Create, package, and sell offerings that support higher and higher levels of performance.
- > Innovate with new or updated products, services or systems.
- > Make business changes: adopt competitors' ideas that are easy to implement or seem especially profitable; reconfigure pricing structures, etc.



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6. Get a Competitive Advantage

Building a competitive edge into the fabric of your business is crucial to long-term success. A competitive advantage can be gained by offering the client a greater value than your competitors. The strongest competitive advantage is a strategy that cannot be imitated by other companies. Some ways to get this edge are to:

- > Anticipate your clients' needs – do research on them and their industry online, in newspapers, through books, at conferences, etc.
- > Know more than your competitors – understand their strengths and weaknesses and what they offer clients, review their website and newspaper articles, etc.
- > Produce or distribute your product more efficiently.
- > Have a better location than your competitors.
- > Offer superior client service – ensure you deliver products and services on time and on budget and that they are of the highest quality.

7. Become a Trusted Advisor

Earn your clients' trust by consistently providing top-notch service and personalized advice. Some ways to accomplish this include:

- > Being a high-performing business.
- > Offering customized products and services.
- > Providing strategic advice and recommendations.
- > Helping clients get the results they want and help solve their problems.
- > Providing expert advice and counsel.

8. Team Up to Compete for Larger Contracts

Forming teams is a great way for small businesses to bid for large contracts that normally might be out of reach. It is important to proactively pursue opportunities to team with other small businesses, particularly to go after Small Business Prime contracts with Metro. You can join a team as a subcontractor or form a team as a prime contractor. Finding a potential partner for a project should start early, way before the formal procurement is advertised. Always be on the lookout for prospective team members, ones that are in a related field and that can complement what you have to offer clients.

9. Have an Online Presence

Today's customers often go to the Internet first to learn about a business or product before buying or hiring. It's very important that your company have an online presence in order to maximize your exposure to potential clients. There are many companies that can help you create a professional looking website for your company for a fee. You can search online for "website builders" to find one. Be sure the information on your company's website is always up to date, interesting and gives potential clients all the information they need to know.

10. Use Technology to Stay Competitive

As a business owner, it is vital that you understand and use advanced technologies. Technology can help you increase efficiency by being more organized, help you keep track of your money and time and help to market your company. Such technology includes:

- > Accounting software
- > Planning software or tools
- > Time management software
- > Email management
- > Mobile internet access (smartphone apps)

11. Develop a Marketing Plan

A strong marketing plan will ensure you're not only sticking to your schedule, but that you're spending your marketing funds wisely and appropriately. A marketing plan includes everything from understanding your target market, knowing your competitive position and differentiating yourself from your competition in order to get new business.

For a step-by-step guide on how to develop a marketing plan, go to: sba.gov/content/marketing-101-basics



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