A Breath of Fresh Air for Your Business

I had a chat with some small business CEOs recently in an informal roundtable session and the discussion got down to sharing some common frustrations about how the CEO can keep the business on a positive, productive track. In today’s fast-paced world, it’s hard enough dealing with demanding customers and ever-changing technologies. But when the spark begins to flicker, that can spell real trouble ahead for your business.

This gave me a chance to share some of my thoughts about the topic and I shared several suggestions that I got from Daniel Kehrer, Founder & Managing Director of BizBest Media Corp. By the way, Daniel is a nationally-known, award-winning expert on small and local business, start-ups, content marketing, entrepreneurship and social media, with an MBA from UCLA/Anderson. He writes some good stuff about businesses and I share some of his ideas in today’s column.

Kehrer started one of his recent articles by asking “Has your business come down with a case of the “blahs?” Has that sense of urgency to grow and innovate slowed down or disappeared?” So I pose this thought provoking, self-introspective contemplation to my small business CEO friends.

Keher suggested that “by taking a hard look at a few key places, you can put a re-energizing plan in place to breathe new life into your business.” Here are some considerations.

1) Re-engage employees: A successful business needs employees who care about it as much as you do. Engaged employees are energized. They handle problems on their own and actively find ways to improve the business. Look for ways to show employees you care. Even a simple “thank you” can help tremendously. An occasional paid afternoon off, movie passes or other small perks also work wonders. Find out what frustrates employees most in their jobs and – if possible – supply tools or training that can help.

2) Review all systems and procedures: In essence, systems and procedures operate your business, though many owners misunderstand this. Evaluate what’s working and what isn’t. Look for outdated processes that continue merely because “it’s the way we’ve always done it.” For example, inventory must change with the market, along with pricing and policies, since what sold well a few years ago might not sell well now.

3) Set clear and specific goals and amp up the energy: Aim high, but be specific. One of the keys to success is the ability to stay focused on your plan and not let inevitable distractions send you off course. And remember that goals must be measurable. If they aren’t, you can’t gauge progress and will eventually abandon them. What gets measured gets done.
4) Revamp your marketing: Look carefully at who your customers are now. Have they changed? Are you trying to reach them in ways that make the most sense? For example, might the money you’re spending on print ads or direct mail be better spend on digital channels? Does social media marketing make sense?

5) Expand your product or service offerings: Can you spin out another product or service from what you already have in place? For example, there’s nothing stopping an auto parts store from selling marine industry parts, especially if you’re located near water. People need what they need, when they need it, so make it easy for customers to get what they want. And don’t ignore the power of impulse purchases or convenience items – even if they aren’t matched up with your core products.

6) Look for ways to impress loyal customers: Your customer base is critical, so it’s essential you find ways to foster loyalty. Beyond offering a great product or service, what will keep customers coming? The prize goes to business owners who are more creative in answering this question and who offer more than simply what customers “expect.”

7) Go on a gross profit-building mission: This step alone is one of your most powerful weapons. Target new ways to increase gross profit. Are you capturing all of the new sales opportunities at your disposal? Ask yourself: What expensive mistakes did we make last year, and how can we avoid them now? Look for smart ways to save money, and start building a cash cushion.

8) Improve your own leadership skills: Since success starts at the top, you should evaluate where your own leadership skills need improvement. Start by looking at what’s working for your business and what’s not. Evaluate honestly how things are going. Are you supplying the business with what it needs to succeed – equipment, time, capital and resources? Are you paying employees based on what you want them to accomplish? Have you let any bad habits slide that need addressing? Now you can look ahead and decide what you need to do differently.

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