

## Considerations for Managing Your Business

Every business has changing needs. It's never too late to start asking yourself important questions about your business. Take the following into consideration and use this information as a guide to make sure you're planning ahead for a secure future.

### Three top management questions

Every business owner should ask three important questions – and keep asking them on an ongoing basis:

1. Are we efficiently and effectively managing our assets?
2. What are our current and future borrowing needs?
3. What is our long term strategy and how secure is our business?

### Plan for the future: develop your long-term strategy

Evaluate the strategies and goals for each area of your operation and adjust for your long-term strategy.

#### Sales & Marketing

1. Take an inventory of your current marketing efforts.
  - a. What tactics are you using now?
  - b. Is your current marketing program sufficient, or do you want to expand your efforts?
2. Are your advertisements reaching the right audience?
3. What is your competition doing to market themselves? Is it effective? What ideas can you think of to improve upon their efforts?
4. Do you contact your clients and prospects through the mail or email? Can you expand your mailing list?
5. Do you have a website?
  - a. If so is it up to date?
  - b. Is the contact information clear and easy to find?
  - c. Can users find your site easily through a search engine?
  - d. Are you able to track the visits to your site?
    - i. If so, are you satisfied with the level of traffic you're getting, or do you want more?
    - ii. If not, consider how to add that functionality.
6. Are there any organizations you could join to widen your network?
7. Do you have a strong referral-generation system in place?
8. Are your current sales in line with your projections?
9. Are you able to reach your intended audience?
10. Do you maintain a system to track your clients? Meetings? Events?
11. How does your sales strategy stack up against the competition?

- a. Are you familiar with the products and services offered by your competition?
- b. Are you aware of their sales and marketing practices?

### **Operations/Administrative Processes**

1. Are there other activities/tasks that can be performed online to be more efficient?
  - a. Tracking your bank accounts
  - b. Depositing checks remotely
  - c. Purchasing
  - d. Receiving Payments
  - e. Communicating with clients
  - f. Payroll
2. Does your business software still meet your needs?
  - a. Is there an updated version available?
  - b. Are your contracts right for the size of your business today?
3. Are there bottlenecks in your processes?

### **Accounting and Finance**

1. Do you handle your own bookkeeping or does someone else do it for you?
  - a. If you do it, are the books getting done efficiently and effectively?
  - b. Has your business grown to the size that you need to hire someone to do your bookkeeping?
2. When was the last time you met with your accountant or financial advisor?
3. Do you have the right accounts established – business checking, business savings, business line of credit, etc.

### **Managing Your Money**

1. Do you have the tools and resources to effectively manage your money?
2. Are you setting realistic budgets and business goals?
  - a. Is your current staff getting the job done efficiently and cost effectively?
    - i. Do you need to increase/decrease your staff ?
  - b. Is your current location meeting your needs? Do you need more space or do you need to move to a different location?
3. Where in the business cycle are you and how is that affecting your cash flow?
  - a. Are you experiencing growth?
  - b. Is this a down cycle?
  - c. Is your business seasonal?
4. Do you have overdraft protection?

## **Borrowing Needs**

### **Are your tools and equipment up to date?**

1. Is it time to update your information technology?
2. Is there newer and better technology available for your industry?
3. Do you need to update any business-related software, such as inventory, database, etc.?
4. Are you working with an experienced lender?