

## A NEW SEASON - TIME FOR BUSINESS IMPROVEMENT

Spring time is also a good time for some business resolutions. With an eye toward making some changes you should be open-minded in considering ways to improve your business. Here are some suggestions.

**Beef up your management skills.** Our local area has dozens of opportunities to learn new business methods and techniques. There are numerous class offerings at the larger local institutions like North Central Michigan College. Also you should watch for seminars, workshops, and one-time presentations from local groups and organizations. Keep an eye on offerings by Northern Lakes Economic Alliance (NLEA) for free or inexpensive learning opportunities. Local libraries also have materials available in their Small Business Development Center. The SBA ([sba.gov](http://sba.gov)) and SCORE ([score.org](http://score.org)) websites are loaded with business-improvement ideas from the broad to very specific. Several business magazines, notably Entrepreneur, Fast Company, and Inc., are good sources of the latest developments. To find trade magazines particular to your business, check [freetrademagazines.com](http://freetrademagazines.com). With 24x7 access to blogs, knowledge bases, and webinars, there's really no reason to pass up adding to your skills.

**Join a local business organization.** Interacting with other business people is a great way to make new friends and gain new contacts. Find an organization which has members you likely wouldn't meet otherwise. Some groups, including the Petoskey Regional Chamber, conduct frequent networking events where members can hand out cards and give others a brief summary of some aspect of their business. Your peers are a great source of fresh ideas.

**Send a handwritten note to your best customers or clients.** Depending on the size and growth stage of your business, you probably have five or ten customers who are especially important. A quick note of thanks, with best wishes for the new season, is always welcome. It's also a chance to ask what they might like to see from your business in the coming year.

**Make a small improvement in your operation.** Identify a weak spot or a situation that's holding you back, and fix it. Perhaps an older piece of office equipment is in need of replacement. How about some updating to your computer or POS hardware or adding some new software? Maybe there's a confusing procedure that you could make easier with a simple checklist. How about a new way to process your payroll, or a better system for tracking inventory? There's no limit to the ways you can improve your business, and they need not be expensive.

**Review the legal structure of your business.** If you are operating as a sole proprietor or partnership, another form may be more appropriate. Forming an LLC or corporation might have some specific legal or accounting benefits for your business. These often include certain limitations on your personal liability and also some flexibility in how the

business is taxed. Check with your legal and accounting advisors to see if this would be a good time to switch.

**Make better use of your accounting system.** Your books and records aren't just for tax reporting. As you grow, your accounting system needs to grow too. Upgrading software or asking your outside accountant for a little more involvement may be a wise move. Your eventual goal should be to use monthly or quarterly financial statements to help you make financial decisions. At a minimum you should be comfortable using a Balance Sheet, and an Income Statement, and with the basics of cash flow. If you need help understanding how to use these tools start at Wikipedia under "financial analysis."

**Investigate a new market for your goods and services.** It's always smart to have a backup plan ready to go on short notice. After you identify a market segment you're not reaching now, look into some ways to access that market. What print and broadcast media do your targets read and watch? What social media do they follow? You may want to do the initial work to set up a marketing and advertising plan. This should include some ways you could reach the new customers or clients, and ideas for an effective ad campaign. Much business growth is opportunistic, so be ready to grab a chance when it presents itself. Also, having this preparation in your back pocket is comforting if you're concerned about a sudden loss of business to the competition.

Remember that "Continuous Improvement" is a never ending journey.