

# Get Your Company In Shape!

SMB Quick Reference Series

## Creating business strength for new opportunity.

Too often business leaders prioritize business execution over planning and strategies. It is easy to do given the 'rush' of customer needs, business details, and cash management – especially in these economic times.

Look around. The economy is turning. Isn't it time to determine how you're going to further improve your business to take full advantage of the "new economy?" Of course it is.

We've put together a list of items that every small and medium sized business needs to make part of their operation in order to thrive in any economy. Read on and discover what to pay attention to and find out what you've been doing right all along.

1. **Identify what you do best:** What meaningful customer benefits does your organization provide? Knowing this and doing more of it is the only basis by which you'll keep customers, earn profit, and stay in business.
2. **Focus:** Once you figure out what you do best, stick with it. Don't confuse your customers and the market by delivering products and services that are not in your core area of expertise. Unclear business direction kills more businesses than any competitive threat. Specialize, focus and be the best at delivering value to the customer.
3. **Deliver what sells:** Many businesses try to sell what they have, not what the customer wants. Learn what your customers really want and deliver that, not what you think they need or what you would buy. Don't fall into the trap of, "if I provide it, they will come." Fulfill need. Don't be an "evangelist" for something the customer doesn't need or want.
4. **Find the profit:** Discover what products and services actually make you money and forget about the rest. Eliminate break-even or money losing products, services, or projects. And, resist the temptation to add things that are not competitive and not profitable. Along the way, you'll reduce fixed and variable costs associated with the 'losers' and your profits will grow.
5. **Pay for performance:** Hire great people. Track performance. Make continued employment contingent upon results. Connect everyone to revenue and profitability. See how the company becomes 'laser-like' in focus and company performance accelerate.
6. **Don't bet on the next "big order":** Serve your core customers well. Serve them often. Get accustomed to 'scooping up nickels, dimes, and quarters' instead of chasing the next 'big dollar' order. You'll be pleasantly surprised at the result.
7. **Preserve Cash:** Cash flow and cash in the bank are bulwarks against economic cycles. Don't be lulled into thinking that you can 'afford' the next big investment that significantly reduces your cash and cash flow. Sure, invest wisely. But also keep your business flowing and cash available.
8. **Sell smarter:** Doing the right sales activity leads to profitable and sustainable sales. Track and reinforce the key sales activities that lead to your most profitable sales or ideal customer. You set the pace. You set the expectations. Now is a great time to get out there and start selling with them.
9. **Focus on getting better, not bigger:** Paying attention to the fundamentals brings rewards. Those rewards will naturally lead to business growth. As you improve your cost structures, more profit will result. As you get closer to your customer, more orders will flow. As you pay for performance, employee attrition will become lower. As you have the cash and cash flows, you'll be able to out maneuver your competition.
10. **Keep it simple:** Track results. Keep a close eye on customer wins and losses, delivery, orders and backorders, product returns, payroll expenses, inbound call volumes, cash balances/flows, asset balances, individual product/service line P&Ls, individual customer/account P&Ls, etc. Create a dashboard that you can view on a daily basis. Highlight problem areas and take swift action.

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