



9 Tips for a Successful Business

Invoice and collect on a timely basis: Don't forget to check your accounts receivables and aging reports for any balances that are outstanding. If after 30 (thirty) days you have failed to receive payment, set up a reminder on your calendar to reach out to your customers once again.

Read and understand your financial statements: It is important that you regularly review your Income Statement, Balance Sheet, and Statement of Cash Flows to track your monthly income and expenses. This is especially critical during the start-up phase of your business

Understand your customer completely: It is vital to know your customers; their wants, needs, and how your business can meet those wants and needs. Knowing your customer also helps you know the best way to reach them with your marketing efforts.

Know your competition: Get to know your competitors in order to understand their strengths and weaknesses. Knowing this information allows you to capture underserved markets or add products or services they are not offering.

Hire Slow and fire fast: Conduct multiple interviews with your finalist candidates, include others from inside your business in order to get different perspectives. Check references! If you find they are not performing to the position requirements, it is better to let them go sooner rather than later.

Join and participate in your local Chamber of Commerce: Relationship building is essential for your business. Get involved with the local Chamber. They have valuable resources, events, and connections that allow you to network and meet other business owners.

Focus on what's working for you and do more of it: If it's not broken, don't try to fix it. If you are doing something well, keep doing more of it. Don't try to be everything to everybody. Understand your value proposition, your customers, and cater to them.

Stop procrastinating: Remember to set priorities, establish deadlines and just do it! Set up goals and keep track of them until you achieve them. If you put things off, it gives the competition the opportunity to gain on you.

Ask for advice: You can't expect to know everything, therefore don't be afraid to ask for help from an expert. Build a network of trusted advisors such as a banker, CPA, attorney, and business mentor. Also be sure to check out the local Small Business Center for free and valuable resources!