

Managing Your Own Business



Before you start a business

- **Do the research:** Make sure there is enough demand for your product or service, and speak to people already in the field to find out what it takes to be successful.
- **Invest in yourself:** Take a part-time business course in marketing, accounting, or whatever business skills you're lacking.
- **Take a test drive:** Work full- or part-time in the type of business you plan to open.

Before you start a business

- **Develop a business plan:** Write down exactly how your business is expected to operate and make money. A solid business plan should have sections on sales, marketing, operations, finance, human resources, and a step-by-step road map for how you will get from where you are now to full operation.
- **Be frugal:** Cash is oxygen for a business; conserve it however possible.
- **Build a positive buzz:** Repeat customers and positive word-of-mouth are critical to your business success.

Before you start a business

- **Develop your brand:** A professional-looking logo, along with effective marketing and advertising materials are necessary.
- **Engage your support network:** That means talking to your family and friends, of course, but also your lawyer, accountant, banker and other business people.
- **Don't give up:** Not working out as planned? Find out why, and then quickly change gears.

Areas for Managing Your Business



Management for Growth

- The growth of any business is closely tied to the application of good management skills and techniques. Learn all that you can about sound management principles.
 - Is your business strong enough to consider growth?
 - How fast should you grow?
 - How should growth be financed?

Leadership

- Leaders are larger than life in many ways. Personal traits play a major role in determining who will be effective leaders. However, it's important to remember that people are forever learning and changing.



Marketing & Sales

- Marketing is all about satisfying customer needs. Learn how to better understand customer needs and ways to satisfy those needs.



Financing

- An expanding business offers the potential for numerous growth opportunities. Managing this growth can be very challenging to your financial resources. It is important that you educate yourself about financing opportunities.



Strategic Planning

- To many people, strategic planning is something meant only for big businesses, but it is equally applicable to small businesses. Strategic planning is matching the strengths of your business to available opportunities.



Technology

- Today's constantly changing economy, with pressures from global competitors, demands that small businesses understand and apply new and advanced technologies.

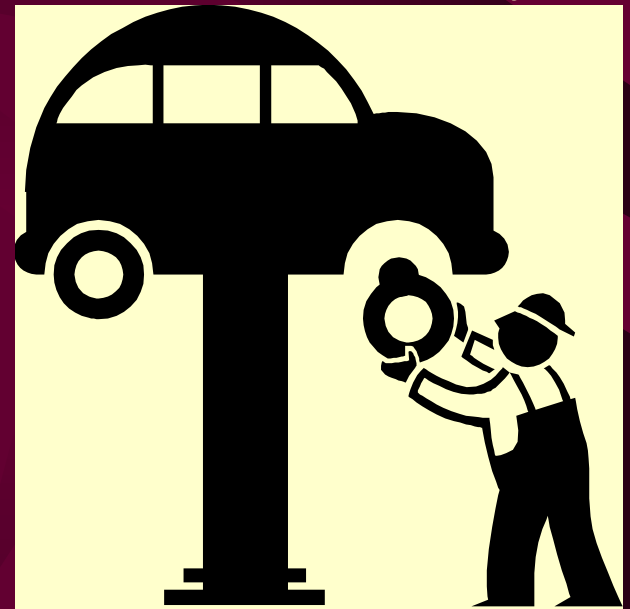


Taxes

- Understanding tax requirements is a necessary aspect of all businesses. Learn about payroll taxes, Federal income taxes, and other required taxes.

Managing Change...The Basics

- Return to the basics
 - What resources do I have?
 - How can I combine these resources (land, labor, capital and management) to achieve my goals?



Managing Change

- Make changes in the direction you perceive you need to go, not in the direction that others say you have to go.
- Not all change or new technologies are good for us. Evaluate them carefully and do what works for the individual circumstances.
- No matter how much we change, some things remain the same. There is no substitute for good, basic management.



Ways to grow a business

- Open another location
- Offer your business as a franchise
- License your product(s)
- Align yourself with a similar business
- Diversify
- Target other markets
- Win a government contract
- Merge with, or acquire, another business
- Expand globally
- Expand to the internet

