



9 STEPS TO GROWING YOUR BUSINESS FOCUSING ON WHAT MATTERS MOST TO YOUR BUSINESS



Growing a business requires a significant investment of time from the business owner. Learning, planning, implementing, and executing are all inputs necessary to successfully grow your business. This 9-step plan is focused on providing you, the business owner, with the tools and insights necessary to begin or continue your journey of growing your business as effectively and efficiently as possible.

1. KNOW YOUR CUSTOMER

Do you know who your customers are? Sounds like a silly question doesn't it? But who are they? Where are they located? How long have they

been with you? What were the reasons they chose you over a

competitor? Were you a first-time provider or a replacement to an existing provider? Why do they continue to stay with you? Too often we gain a customer without really understanding why, and the implication of not knowing why makes new cus-

tomers acquisition and current customer retention difficult. After all, if we don't know what's truly important, how do we know what messages to send to attract new customers? What do we focus on to ensure we have happy and satisfied customers today and into the future?

Sirius Decisions, a leading sales and marketing benchmarking firm, promotes the creation of buyer personas as a way to demonstrate your knowledge and understanding of your customer. John Neeson, Managing Director and Co-Founder of Sirius Decisions states, "With the transition

to the digital world, today's buyer is even more elusive. Today's buyers do not react to features and product-speak, they are looking to see how you are listening. To accommodate this change, best practice companies have moved to think like a buyer, communicating to specific personas or roles in ways that represent their unique needs."

Developing buyer personas is just one method for getting to know your customer. While it takes a little time, the process is simple and yields tremendous results. Your buyer personas will identify the factors that influence a buyer as they evaluate different solutions during the buying process. You'll learn who they really are, how they make

decisions based upon need and emotion, and who they rely on in their decision making process. You will also gain a better understanding of how your prospective buyers gather and absorb information to make their decisions.

To effectively develop buyer personas, begin by looking at your current customers. Select a cross-section of customers with

whom you have good relationships in order to invite them into this process. If you sell to other businesses look for customers that have different backgrounds and operate in different industries. Select some that just began doing business with you and others that have been with you for years. Include customers that buy a single product or service as well as customers that are multi-users of your products and services. In the case of B2C businesses, select a cross-section of customers varying in age, gender, marital status, children, etc. Having this detailed insight of your current

"THE AIM OF MARKETING IS TO KNOW AND UNDERSTAND THE CUSTOMER SO WELL THE PRODUCT OR SERVICE FITS HIM AND SELLS ITSELF."

~ PETER DRUCKER

"EXCELLENCE IS AN ART WON BY TRAINING AND HABITUATION. WE DO NOT ACT RIGHTLY BECAUSE WE HAVE VIRTUE OR EXCELLENCE, BUT WE RATHER HAVE THOSE BECAUSE WE HAVE ACTED RIGHTLY. WE ARE WHAT WE REPEATEDLY DO. EXCELLENCE, THEN, IS NOT AN ACT BUT A HABIT."

~ARISTOTLE

customers will enable you to begin crafting more targeted messaging as you work to sell your products and services in the marketplace.

You'll also need to develop multiple personas as you'll have many different types of buyers. If you're in the uniform business, for example, you could have many different types of customers from a doctors office, to a tool & die company or a restaurant. Likewise B2C business customers could include soccer moms, college students, and retirees. Each of these buyers has as many different needs as buying behaviors and therefore require a variation in messaging and value proposition. To create personas follow the steps below:

1. Identify 3 – 5 different types of buyers for your product or service (doctors, hair salons, automotive repair stations, etc)
2. Identify who the typical decision maker (s) is in each case (the doctor, a salon manager, station owner, etc). Know who has decision making authority versus influence.
3. List their key concerns, pain points, issues
4. Uncover the demographics of your buyer including age and gender. It's important to know your audience as you develop your messaging and positioning.
5. Understand the preferred methods of obtaining data and knowledge. Are they internet driven? Seminar-goers? Whitepaper readers?

For more on developing personas visit: <http://www.siriusdecisions.com/blog/defining-the-persona-framework-its-a-little-bit-like-origami/>

There are other countless resources available to help you deepen your understanding of your customers. Intuitively we all know how critical this is to the growth and success of a business. Forbes.com is just one of many sites that

provide insights, perspectives, and best practices of successful businesses. A recent article on the importance of knowing your customer provides concrete reasons every business should embrace this best practice. <http://www.forbes.com/sites/alanhall/2012/06/14/to-succeed-as-an-entrepreneur-know-your-customer/>

The financial services industry has developed a formal process that financial institutions and other regulated companies must follow in order to "Know Your Customer" (KYC). The KYC requirement focuses on performing a level of due diligence that is meant to prevent identify theft, money laundering and terrorist financing. And while KYC was born out of the USA Patriot Act http://www.fincen.gov/statutes_regs/patriot/, its application to small business is quite useful. The essence of knowing your customer enables a business owner to identify the right customers, retain the best customers, and ultimately deliver profitable results. Knowing your customer, no matter what business you are in makes absolute sense.



2. DIFFERENTIATE YOURSELF FROM YOUR COMPETITION

Who are your competitors? Who are the businesses you are competing with today and who is making you nervous about tomorrow? Remember Sony? In the 80's and 90's they virtually owned the music industry as it related to content and the form in which that content was distributed. Then in November 2001, Apple, who had no previous experience in the music industry, introduced a new way to acquire, store and listen to music. The design though simple was not very impressive as it looked like a stick of gum with a few buttons on it than a digital music delivery service. Of course we know the rest is history. The point here is that it's not enough to simply know who your competitors are today. You must take the time to understand who is on the horizon that could potentially be a disrupting force to your business. Sony likely never thought a no-name company in Cupertino, CA would upend their reign in the music business.

As you begin to develop your position relative to your competitors it is necessary to conduct a Product vs. Commodity assessment of your product/service offering. This knowledge is critical in helping you develop your business's products along with pricing, promotion, and market placement. Warren Buffet famously said, "Price is what you pay, value is what you get", which reinforces the importance of determining where your offering sit across the Value/Commodity spectrum.

Many products are considered commodities. Gasoline, milk, corn, beef, heating oil, paper, and grocery items are all commodities. That means that there is an acceptable price range that consumers are willing to pay when purchasing these products from one supplier over another. To drive an increase in consumption of a commoditized product one must usually be forced into a pricing game. Lower the price and consumption increases. However, savvy marketers have begun to look for ways to increase value in these types of products in order to generate small price increases. Advertising a detergent additive in the gasoline you sell, milk

that comes from a local dairy farm or hormone-free, organic beef present a few ideas as to how businesses are trying to add value to a commoditized product.

Let's look once again at Apple. While there are dozens of products in the market that offer mobile music there is only one iPod. The design, the prestige, and stares of envy when seen

with an Apple product allows Apple to charge a premium price. Have you ever noticed Apple products rarely if ever go "on sale"? They simply don't need to. In fact, to conduct a sale would diminish the strength of the Apple brand and therefore sales are simply not a part of Apple's marketing plan. Is there anything in the product or service you sell that carries a level of uniqueness or demonstratable superiority over your competitors? If so, implementing proper marketing and sales activities are critical to capturing marketshare at a premium price. The key, however, is consumers recognizing the uniqueness you provide in order for them to assess and accept a premium price.

"COMPETITION IS NOT ONLY THE BASIS OF PROTECTION TO THE CONSUMER, BUT IS THE INCENTIVE TO PROGRESS"

~ HERBERT HOOVER



In their book, *Game Changer*, A.J. Lafley and Ram Charan, speak of the importance of keeping up with change. In fact, they state that the speed of change today “creates opportunities as well as the threat of obsolescence.” This belief requires us to take a proactive approach in driving innovation in our business...a differentiator that puts you ahead of the pack. It adds value to what you are selling and therefore distances you from a commodity-type sale based heavily on price. Innovation is not just a focus of large companies. The local auto dealer who offers clean waiting areas with free Wi-Fi and free coffee, or the dry cleaner that provides door-to-door service twice a week at no additional cost are just two examples of small businesses focused on connecting with customers and providing services that are either not currently offered or improvements on what is currently being offered.

If you have successfully conquered knowing your customer, you now have clear insight into what’s important to them. Having this knowledge allows you to begin to align those things of value with your current offering that in turn will provide insight into the areas where you have gaps. These “gap areas” will become some of your biggest areas of opportunity if you can effectively identify them and create offerings that fill those gaps. Furthermore, your ability to create solutions to fill these gaps may very well place you ahead of your competition. How far ahead? In his book, *Selling the Invisible*, Harry Beckwith states that great service companies do not simply do what others do but do what others do better. Be diligent in getting to know your customers and your competition and you’ll quickly see what matters most to your customers. To gain this level of insight you must develop a detailed, factual comparison of your business and your competitors.

Begin by opening and creating a new spreadsheet. Make a list of your competitors in the left column and add subsequent columns that include title headers of products or services offered (see table below). Determine where you have gaps in your offering as well as areas where you may excel relative to your competition. Identify what, if any, durable competitive advantage you have in the market. A competitive advantage could be the number of years you’ve been in business, your location, your access to a specific product line, your service model, or a patent you may hold on how your product is made or delivered. What makes your competitive advantage “durable” is your ability to sustain that advantage over a period of time. These are just a few examples of the types of focal points you should include in your competitive assessment.

There are many resources available to assist in completing your competitive assessment. Explore any of the resources below to learn who you are competing against, what they do and how they do it:

1. Google search
2. New customers who have left that competitor in favor of your business
3. Your trusted advisors. Ask your accountant, attorney, broker, and banker.
4. Better Business Bureau

Finally, pay attention to trends. Where is the market for your product or service heading? Is it growing? Has it declined? What key changes have occurred over the past 5 years, 3 years, 12 months? Are prices holding steady in your industry, rising, or declining? What inputs are causing pricing fluctuations?

There are several great resources available to businesses to help provide insight into these key areas.

Try visiting some of the following sites to learn more:

- NFIB (National Federation of Independent Business) <http://www.nfib.com>
- National Restaurant Association <http://www.restaurant.org>
- International Franchise Association <http://www.franchise.org/>
- Bloomberg <http://www.bna.com/>

Name	24/7 Service	Locally made or produced	Sales / Repair Local	Years in business
ABC, Inc.	X	X	X	14
XYZ, Inc.		X		20

3. KNOW YOUR FINANCIALS AND HAVE A PLAN.

While this may sound like an obvious point, it’s astounding how many businesses do not have a full grasp of their financials. They work year-in and year-out without a business plan and thinking that plans are only necessary for large companies. In fact, many small to medium size businesses operate under the premise that if they have money in their bank account at the end of the month after all bills are paid then the business is making money. Of course we know the financials of a business are a bit more complicated than that.

Understanding your margins is just one part of running a business. Knowing why your margins are what they are is even more important; where are you spending money and where are you making it. Further, businesses should begin charting their results month over month and year over year. With the multitude of accounting software packages on the market there is no reason a business owner

should be in the dark pertaining to their finances.

Whether you operate QuickBooks, FreshBooks, MyProfitKeeper, or any other number of accounting software packages, the point is to select one and get started. Many accountants recommend business owners use an accounting software package as a way to stay organized and current on the businesses operations from both a profit and loss perspective. Some business owners are apprehensive to implement an accounting package as they view their accountant as their in-house CFO. Unfortunately this is often times far from reality. Accountants may perform a variety of roles for a small business owner ranging from financial data collection to entry and report generation. Mid-size firms may rely on their accountants more for advice and financial interpretation. Regardless of what the accountant does for the business or how they are perceived, it should not abdicate the business owner from taking responsibility for understanding the numbers and how they're generated.

There are several books that provide anywhere from an introduction to small business accounting to more intermediate accounting principles. In addition there are several online resources available for business owners to help them enhance their financial acumen. The SBA (Small Business Administration), 360degrees of Financial Literacy (developed by the American Institute of Certified Public Accountants) and the IRS (Internal Revenue Service) are all valuable resources available

to business owners. Below are some resources that can help.

- <http://www.sba.gov/>
- <http://www.360financialliteracy.org/>
- <http://www.irs.gov/>
- <http://www.nfib.com/business-resources/finance-accounting>
- Mastering Accounting Made East Training Tutorial – Introductory Small Business Accounting eBook Manual Guide by Professor Joe

- Finance for Non-Financial Managers by Gene Siciliano
- Small Business Financial Statements: What They Are, How to Understand Them, and How to Use Them by Bob Foster

Start with understanding what it costs you to produce and sell your product or service. What are your margins? How susceptible

is your business to an increase in any one specific expense? If you are in the dry cleaning business and you offer pick-up and delivery, how would an increase in gasoline impact your business? Do you understand the impact at various thresholds if there was a \$.10 increase or a \$.25 increase? If that were the case what pricing options do you have in place to offset these critical expenses and what actions are you likely to take to pass on those increases? What are the floors or limits you must work within to generate profitable results? Does the product or service you provide carry a premium? How do you know what that premium is worth?

Once you've established a firm grasp on your

financials it's time to move to creating your business plan. You wouldn't embark on a cross-country journey without a roadmap so why would you think it would be a good idea to operate your business without a plan? Small business owners especially are prone to forgoing this critical step to building a strong, sustainable business. They find themselves bogged down with all aspects of running their business and view a formal plan as a luxury – or not worth their time. However, the actual process of planning is invaluable to every business as it forces you to look at all aspects of your business's internal and external workings and how you proceed given certain assumptions.

Every business should develop a minimum 12-month operating plan. Ideally a 3-year plan should be created containing various assumptions based upon internal and external factors that could influence the businesses performance. While there are many business-planning templates and software programs available it is just as easy to get started with a traditional planning template. Below is a sample template slightly modified and taken from The Definitive Business Plan (second edition) by Richard Stutely. The book provides a step by step process for developing a strong business plan and is easy to use.

Section of Plan	Description
1. Executive Summary	High level overview of your current position and where you are going
2. Current Situation	States your purpose, history, financial data, core competencies
3. External Environment	Economy, market analysis, competitor analysis, competitive advantages
4. Strategy & Plans	Objectives of business, strategy, operating plan
5. Risk Assessment	SWOT, Critical Success Factors
6. Conclusion	

For additional information on developing your business plan visit:

- NFIB <http://www.nfib.com/business-resources/start-a-business/business-plans>
- Bplans <http://www.bplans.com/>
- Palo Alto Software <http://www.paloalto.com/>
- The Definitive Business Plan by Richard Stutely
- The Right Brain Business Plan, by Jennifer Lee, Kate Prentiss and Chris Guillebeau
- Anatomy of a Business Plan, by Linda Pinson



4. UNDERSTAND YOUR BUYER.

Understanding a prospective buyer is different than understanding your current customer. How did your customer become your customer? Do you know the steps they went through before selecting you as their service provider or purchasing your product? How many other vendors or businesses did your customer consider before selecting you? How long did the process take? Note that the process began long before your first interaction with them as a prospect. In fact according to Sirius Decisions, more than 70% of the buying process has been completed before the prospect meets a salesperson. Why is this an important point to understand? Because prospects are constantly moving across the buying cycle continuum. Knowing the typical time spent before making a decision to buy allows you to identify prospects in the early stages and begin conversing with them through simple marketing communications.

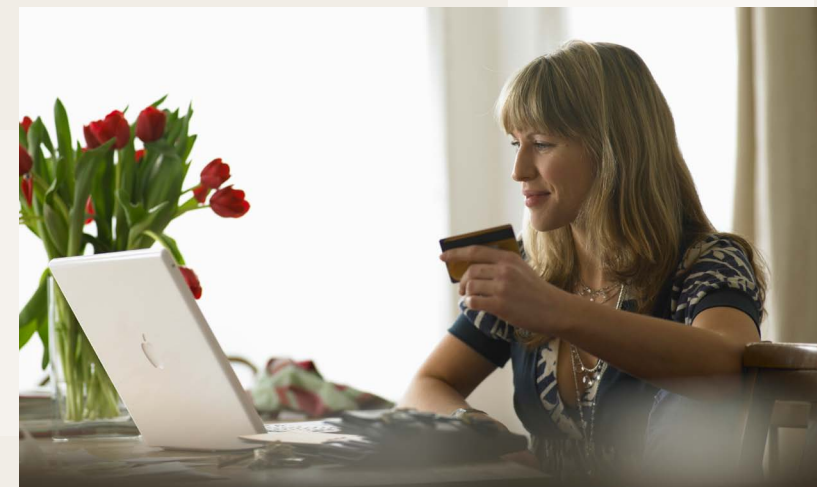
There are several easy ways to gather insights into buying behaviors. First, simply look in the mirror. Think of how you make a buying decision. Typically as the “risk” of the decision increases so do the factors or steps that go into making such decisions. There are likely fewer steps of considerations involved in buying ketchup than there are in buying a new computer, car, or piece of machinery.

Other ways to gain insight into a prospects buying behavior include:

- Trusted advisor input – ask your accountant, attorney, broker or banker what they see in the marketplace as to how business owners or consumers are making their buying decisions.
- Use online tools like SurveyMonkey, LinkedIn, and even Facebook. Social media is a powerful tool in providing real-time insight into how purchases are made, who’s involved in the decision, who was consulted along the way, and how long it took.
- Interview your current customers. Ask them how they found you, how they researched or prepared for their buying decision.
- Interview the prospects that didn’t buy from you. This may sound like an uncomfortable exchange but believe it or not many consumers will actually appreciate your inquiry as long as it’s positioned in a way that demonstrates your desire to learn and adjust in the future in order to capture that business.

“SUCCESS WILL ALWAYS BE MEASURED BY THE EXTENT TO WHICH WE SERVE THE BUYING PUBLIC”.

~ J.C. PENNEY



5. CREATE YOUR VALUE PROPOSITION AND YOUR MARKETING MESSAGE.

If your goal is to wait for perfection it's the wrong goal. You have a product or service to sell today. After all you've been in business for a while and folks have been buying from you. It's time to start

pulling together what you've learned from your customers, your competition, prospective buyers and the overall marketplace. Your value proposition is critical to your success. It's the

one statement that tells the world what you offer and why it should matter to buy from you.

While there are several resources available to help business owners create their value proposition one resource that rose to the top is from Conversion XL. Conversion XL is a site dedicated to providing actionable business advice, research and ideas for ways to increase your conversion optimization – (lead quality). In a February 2012 posting (<http://conversionxl.com/value-proposition-examples-how-to-create/>) Conversion XL provides a simple, easy to follow process for establishing a strong value proposition for your business.

Mind Tools offers another perspective on creating a value proposition for your business. Found at <http://www.mindtools.com/CommSkII/ValueProposition.htm>, a business owner can walk through

their 4-step process for developing a clear value proposition they can use to engage prospects.

Regardless of which resource you use to develop your value prop, make sure you maintain absolute honesty during the creation stage. Always work from an outside-in perspective by viewing things through your customers, or prospects eyes. Attempting to impose your belief or bias into your value proposition will result in further frustration if what you say does not perfectly align to what the customer experiences when they buy from you. Be honest about what your product or service does. The first iPod Shuffle only held about 120 songs. Apple's focus was not on storage capacity in their first release but rather the introduction of a new way to store and play media content. This was the value proposition that set Apple apart and rocked the marketplace.

Your value proposition should be front and center in all of your marketing communications. It should take center stage on your website (if you have one), your direct mail campaigns (if you do them), or as words spoken by the people that refer or recommend you. Many businesses are established through word-of-mouth. To do this effectively you must provide your biggest fans with the words...your value proposition...you want them to use when speaking of you. Be sure to include testimonials or endorsements from current customers, partners, etc. These recommendations are powerful tools as they make your value proposition real and verifiable.

6. IMPLEMENT A DEFINED SALES PROCESS AND METHODOLOGY.

Many business owners who built their business from the ground up possess an entrepreneur gene that makes them a unique spokesperson and salesperson for their business. As they grow and hire new people they simply expect newcomers to be able to do things the same as them and in extreme circumstances, expect these folks to have the same results. Realistically we know this is not possible. No one knows the business better than the founder and owner. It's like a parent expecting a babysitter to know exactly how to sooth their child when they get hurt or not feel well. It doesn't work. Kids always want their parents in time of need. Perhaps that's why so often you hear people say "it's his/her baby" when referring to a business owner and their business.

It's critical that as the owner you recognize this fact and take proactive steps to identify a sales process and methodology in which your business can operate as you work to grow your customer base. Whatever method you select it's imperative that you embrace it and model it to others. Whether you built your business through cold calling, consultative selling, solution selling, or relationship selling, it is important to be able to have a clearly defined process and methodology that sales personnel are trained to use. Having a universal sales methodology enables you to develop a common language in your business when talking about the selling process. Everyone will know exactly

what is meant when they hear terms like "leads", "proposal stage", or "signing". Without a clearly defined and executable process in place you are creating a gap in one of the most vital areas of your business – generating new customers.

There are several places to gather information to make an informed decision on which process is best for you, your business, and the product or service you sell.

Visit: <http://www.valueselling.com/> and <http://www.salesperformancereview.com/> and <http://www.salesbenchmarkindex.com/>

Maintaining accurate records on clients, prospects and referral partners is another area of great importance. Many businesses still use a manual process to keep track of these things. However with the advent of easy-to-use sales applications such as Salesforce.com, business owners have access to robust tools starting at about \$25.00 a month, or a third less than the cost of your daily

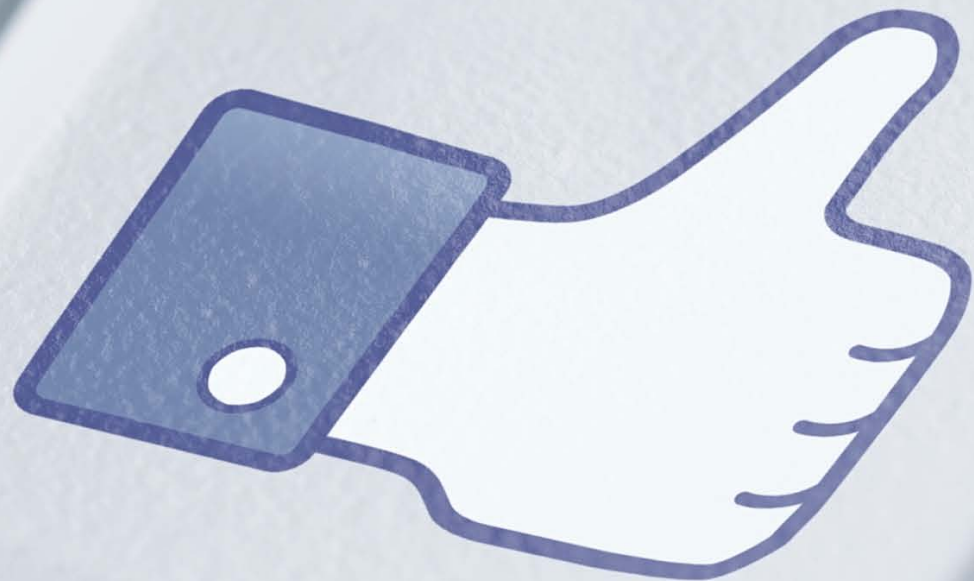
trip for that Grande Mocha Latte. No matter which application you subscribe to you'll improve your efficiency and effectiveness as you better manage your sales activity on a daily basis.

Some options include:

- Salesforce.com: <http://www.salesforce.com/>
- Goldmine: <http://www.goldmine.com/>
- Infusionsoft: <http://www.infusionsoft.com/>
- Sage ACT!: <http://na.sage.com/sage-act>

"IT IS NOT ENOUGH TO DO YOUR BEST; YOU MUST KNOW WHAT TO DO AND THEN DO YOUR BEST"

~ W. EDWARDS DEMMING



7. HAVE A DETAILED SOCIAL MEDIA STRATEGY.

If the prospect didn't find you first online they will certainly check you out at some point before making their decision. Because of this reality you need to be sure that what you are saying and what's said about you is accurate and favorable. Social media can help increase business by expanding the traditional reach of your company through the web but it can also hurt your business if not managed properly. Face it, social media gives you a greater opportunity for others to hear about your business whether you are conducting strong marketing campaigns or not. Social media has taken word-of-mouth comments to a new height. The old adage, "a satisfied customer tells 1 other, but a dissatisfied customer tells 10 others" simply doesn't apply today. A customer having a good or bad experience has access to an unlimited number of people. So what is social media and what do you do to get started?

Social media in its simplest form is the creation or exchange of comments and content within virtual communities. Every time you log into Facebook or LinkedIn you've entered the realm of social media. Each time you blog or subscribe to a blog you're experiencing social media. According to Wikipedia, the total time spent on social media in the U.S. in 2012 was up 37% from 2011 reaching 121 billion minutes. People are consuming social media content at a rapid pace whether they are using it for entertainment, research, or simply as a way to stay connected – plugged in – to what's going on in the world.

To start getting your feet wet with social media, consider these steps:

1. Establish your website
2. Select 2 social media outlets to participate in
3. Begin actively participating in social media

As you develop your website remember it should be bright, clear, and brief. It should provide your visitors with a clear message as to who you are and what you do – your value proposition. All pertinent information should be "above the fold", the part

of the home page visible before having to scroll down. Users spend the majority of their time on any given site above the fold. Your key message or value proposition should be clearly stated and any calls to action should be easily accessible.

There are several social media channels to explore and engage with. Whether

it's Facebook, LinkedIn, Twitter, Tumblr, Pinterest, Google+ or WordPress for blogging, select a couple channels to focus on developing for your business. Each of these outlets present their own unique audience and philosophy. As such, you should look at your business, your customers and the marketplace to determine which outlets you feel would be most beneficial in developing.

Regardless of which social media networking sites you decide to work with make sure that you establish a consistent voice for your business. That means that employees who engage in social media must be given clear instructions as to what you want them to say and how to say it. An example of this is a job description posted on an employees Linke-

"INCREASINGLY, CONSUMERS DON'T SEARCH FOR PRODUCTS AND SERVICES. RATHER SERVICES COME TO THEIR ATTENTION VIA SOCIAL MEDIA."

~ ERIK QUALMAN.

LinkedIn profile. As the business owner it's best if you provide a common description for all your sales people to use in order to ensure a consistent message about your business. Leaving details like this to individuals almost guarantees a misrepresentation of your business or an embellishment of the truth.

8. BUILD AND ESTABLISH YOUR SUPPORT NETWORK.

The importance of having a strong network of advisors and confidants is priceless. In fact, in a recent webinar conducted by NFIB (National Federation of Small Businesses) on the impact of Healthcare Reform on small businesses, the point was made that going forward was "all small business owners will need a good attorney, accountant, and broker". In addition to these traditional trusted advisors, every business owner should also have a small group of folks they turn to for general advice and input into plans, ideas, strategies, opportunities, and challenges. Make sure that your network is comprised of folks that will provide you with absolute honesty. These are people that truly have your best interests at heart and therefore are willing to share their thoughts and reactions to your situation or circumstances without the fear of upsetting you. That said, it is of vital importance that you operate with an open mind. The best way to do this is to look at each situation from a customer's viewpoint. That approach helps minimize the "personal" feelings and natural bias

you have attached to your current view or position. The purpose of creating a small group of supporters or advisors rather than a large group is to reduce the amount of ideas to a manageable level. Too many inputs create an extremely confused output. Often-times business owners become paralyzed when faced with too many choices. Remember, the focus is on obtaining a few valuable insights, not a barrage of opinions. As you create your team of advisors, make sure it's a diverse group. Consider the following when putting your group together:

"A SMALL GROUP OF
THOUGHTFUL PEOPLE
COULD CHANGE THE
WORLD. INDEED, IT'S THE
ONLY THING THAT EVER
HAS."

~ MARGARET MEAD

1. Close friend
2. College classmate
3. Networking contact from a chamber of commerce function, or a seminar you've attended, or introductions you've been given to other areas business people
4. Other business people that sell into

the same market but with a different product – if you sell a B2C product, look for another business owner selling into the same space but with a different product. Same holds true if you sell B2B.

5. Competitor. Yes, that's right. While it may sound odd or even counterintuitive don't overlook this key advisor. These are folks you could have met over the years at different events and have established a friendly rapport with. Begin to cultivate that relationship gradually until you establish a level of trust to have more detailed conversations about business.

6. And of course, don't forget your attorney, accountant and broker to round out your trusted

advisor team.

9. COMMIT TO BECOMING A CONTINUOUS LEARNER.

"An organization's ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage." ~ Jack Welch

The pace of change seems to accelerate more rapidly as time goes on. Whether it is because of the internet, the easy access and availability of information, or simply our own innate curiosity to verify and validate our own thinking, change is happening all around us. You and your business are not the only ones changing. Your prospects, customers, employees, partners, and competitors are all changing. Internal and external factors, some controllable and others not, play a role in effecting change.

Every business and its owner needs to stay up-to-date on current conditions in their communities and markets at a micro and macro level. Think about the impact healthcare reform has had on large and small businesses across the country. How do you keep up with changing government regulations? How do the credit markets affect your business and your cash flow? How do you maintain a connection with a changing workforce that is demanding flexible hours or work-from-home arrangements?

"IT IS NOT ENOUGH TO
DO YOUR BEST; YOU MUST
KNOW WHAT TO DO AND
THEN DO YOUR BEST"

~ W. EDWARDS DEMMING

Some easy steps to keep you "in the know":

a. Use technology apps to help gather and manage your news and data. Pulse, Zite, Google Currents and Flipboard are all apps that allow you to create your own "personal magazine" that keeps you up to date on only the topics you indicate are important to you.

b. Set up Google or Yahoo Alerts. You can select key words or companies that generate an automated alert every time there is an update on the web specific to that key word.

c. LinkedIn Groups.

LinkedIn has a group for nearly every imaginable business purpose. Sales, service, IT, restaurants and, accountants, are just a few examples of the groups that exist within LinkedIn. Additionally there are groups for small business owners, chief marketing officers, sales professionals, and service providers. Join a group

and become active in starting or joining a discussion. Ask questions of the group, raise topics, gather insights.

d. Attend one webinar a month. There are countless free resources available to expand your knowledge base on a wide range of topics. Trade associations, small business groups, banks, and outsourcers all provide regular content at no charge to small businesses. Take advantage of them.

CONCLUSION

Growing your business is serious business. Seldom does success happen randomly without guidance. The businesses that achieve sustainable success are those that invest their time in learning, planning, strategizing and executing. Remember, no plan is perfect. It's not meant to be. As Dwight Eisenhower said, "In preparing for battle I have always found that plans are useless, but planning is indispensable." What you will gain, what your business will gain from following these steps will lead to stronger and more tangible results.

ABOUT PRIMEPAY

We are a national provider of Employee Management Solutions offering a full range of payroll and HR support services. For a quarter century we have focused on working with small to mid-sized business owners to provide robust solutions that help improve business performance, as well as, employee relations. PrimePay helps businesses effectively manage all the complex processes, procedures and paperwork that come with having employees.

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