

10 Steps to Avoiding Small Business Insanity

SMB Quick Reference Series

Creating new outcome and opportunity.

Insanity is defined as, “doing the same thing over and over again but expecting different results.” If this holds true, then there are some logical steps that SMBs can take to avoid insanity. Because of their daunting nature, SMBs often ignore business challenges and continue to conduct business in the same manner as they always have. Partaking in this behavior is strangely similar to the definition of insanity. So, consider the following steps... and keep from joining the ranks of the SMB insane:

- Leave technology to the experts: Businesspeople trying to become technology experts often ignore their business. Stick to what you know – your products/services and business. Leave the rest to technology experts.
- Don't hesitate to take a risk first: Taking a ‘wait and see’ approach seems prudent, but it will frequently put you behind your competition. Often innovation and new solutions usher in higher levels of performance and result in cost savings. Don't wait for your competitors to test the waters, allowing them to reap the benefits while your costs escalate and business performance slows down. Take the dive yourself.
- Focusing on the profit, not the contract: SMBs work hard at finding, closing and keeping customers. In this rush, many choose to run from one contract to another, never really measuring the costs associated with a product/service, a market, or a customer. In this rush, SMBs tend to overlook the need to measure their desired profit growth. SMBs need to assess where they should spend their time by how much profit is created. This can be accomplished through automated financial and reporting systems, which put owners in control of their information, allowing for the informed decisions to be made.
- Supply your employees with the best productivity tools: In the quest to manage costs, SMBs will often hold back on utilizing new and innovative productivity tools, the result of which is decreased productivity, a higher volume of errors and customer dissatisfaction.
- Be accessible to your customers, vendors and suppliers at all times: Many SMBs forget that their customers are a large part of their business success and future growth. A lack of collaboration can lead to a communication breakdown and your relationships with your customers will ultimately suffer as a result. Staying out of touch with your vendors/suppliers can keep you from negotiating better prices or terms. Integrating your ‘value chain’, from suppliers to customers, will open up communication and can result in unprecedented growth.
- Stay ahead of your competition: It is hard to become a leader in your market or in your customer's eyes if you always take your cues from the competition. SMBs should strive to become leaders in their own right. This is achieved through a clear understanding of the market including their products/services, the competition and customers. Information available through industrial-strength financial and collaborative solutions will help you to understand these areas of your business and keep you ahead of the competition.
- Invest your time in seeking new opportunities: Leading SMBs invest their time in constantly creating new opportunities in order to grow their business and stay ahead of the competition. Many SMBs make the mistake of investing their time into protecting their markets and existing customers while the competition speeds past them. Rule of thumb: it's better to play offense instead of defense.
- Cheap and inexpensive are not always the right way to invest: We all want to conserve costs, but often SMBs will expect the best, while only willing to pay the least. Adopting new technologies or solutions that are inexpensive can keep your business from growing at full speed. Avoid considering opportunities based upon price alone, and instead make wise investments that will return new opportunity, revenue, productivity and profit.
- You can't do it all: At some point we all learn this lesson. SMB owners will often try to handle every problem area of their business on their own instead of surrounding themselves with the best talent and tools to help. It is important to capitalize on the strengths of these experts and put them to work.
- Don't forget about hidden costs: Technology industry analysts and seasoned business executives have difficulty putting a hard figure on the Total Cost of Ownership (TCO) of today's traditional SMB application solutions. In computing the cost of software, businesses tend only to focus on the purchase price, yet even when fully operational, software requires additional expenses. Don't forget to budget for costs associated with support, maintenance and upgrades.

Learn how to avoid SMB insanity. The NextCorp SMBSuite is the perfect business solution for small to medium size businesses with a need for change and a hunger for growth.

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