

# RUNNING A SMALL BUSINESS

In the trucking industry, a common path to business ownership starts with a single-unit owner-operator who adds more trucks over time. Before long, this small business owner is now doing more than driving and is responsible for wearing many hats, from driver to dispatcher, accountant, and safety director. Regardless of fleet size, operating a small business requires being business savvy. Below are a few ideas to help you run your company more effectively and efficiently.



## DEVELOP A BUSINESS PLAN

A business plan shows your lenders and business partners you take this venture seriously and have a viable plan to be profitable. Your plan can include a:

- Company summary (i.e., vision, mission, and values).
- Strategy (i.e., market segment, customer service, etc.).
- Financial plan (i.e., projected profits and losses, cash flow, etc.).



## FIND A HIGHLY RATED INSURER

Insurers help small businesses secure loans and cover losses they may not have cash in hand to cover. When selecting an insurer, talk to your agent about the the following:

- Coverages offered.
- Claim handling.
- History and financial strength.



## MAKE SAFETY A COMPANY VALUE

Safety should not be viewed as a priority which can change based on circumstances, but rather a value that is not compromised, no matter the situation. A vibrant safety culture can add value to the company through:

- Increased productivity (e.g., fewer accidents and injuries).
- Lower costs (e.g., fewer equipment breakdowns, fuel savings, etc.).
- Reduced turnover (i.e., improved employee morale).



## COMPLY WITH REGULATIONS

Compliance violations damage your company image and can lead to monetary fines. Consider the following options to help in this area:

- Hire a consultant or vendor to oversee compliance recordkeeping.
- Use the FMCSA's "New Entrant" and "Motor Carrier Safety Planner" websites.
- Contact your local FMCSA office for assistance.

Lists not intended to be all-inclusive.