

Directors Corner

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Ensuring Business Success

In an excerpt from an article in the Entrepreneur Press by Donald Todrin entitled, “Successfully Navigating the Downturn”, he indicated that the darkest days of the Great Depression are over, so we are told. However, severe economic changes have occurred and the business environment will never be the same.

In this article we want to reach out to Entrepreneurs, whether they’re just starting out in business or they’re an experienced business veteran trying to bounce back from the economic downturn. As a Business Owner/Manager it is imperative that you realize that purchasing and selling habits of customers have changed and you must do things differently in order to survive.

If you have a true desire to become or continue to be a successful business, then there are new strategies required. However, these new strategies must be designed to work in a changing business climate. In this economic downturn what has not changed are the business fundamentals, those management traits that successful entrepreneurs possess: tenacity, commitment, vision, and basic business skills.

When developing your strategies several are not new, however there are new approaches when using those that can enhance you maintaining continued success for your business. It is important that you recognize that business forecasting and planning are critical to ~~your~~ maintaining a stable and successful business.

In the following paragraphs we have listed some strategies that will help to ensure your business is a success and if you are in business to help you continue to be successful. First you need to have a written business plan. Without a plan your ideals for being a successful business in most cases is merely a concept or dream. Writing down what you want to do is a crucial first step. You do not have to write a book, just outline specific objectives such as, management, forecasting strategies, financing, a sales and marketing plan, staffing and the cash flow necessary to operate the business and get things done. However, like most everything in life, the best-laid plans sometimes have to be modified or thrown out and re-done.

As manager you also need to keep track of everything. This can be accomplished by creating written programs for everything, because you will reap benefits from them later on. You need to know your business operations, sales and expenses checking them daily and make all your management decisions based on what the outcome of this procedure provides you. Remember this strategy program is important because cash is king and one of the most important calculations is the cash flow pro forma, that is, determining how much cash you need to do the business, and do not start without the required cash on hand.

If you are not technically educated and savvy, you need to take action to become knowledgeable in this area. The use of computers and internet is critical in today’s world for your business and personal use. The ability to utilize the internet in business is incredibly powerful and very cost efficient, however as mentioned above it takes time and some skill. If you are not using the internet you need to start using it, because your competitors may already be using it.

You need to be open minded to new methods and ways of thinking. How many times have you seen people year after year doing the same thing and will not change because they believe their way of thinking is the ONLY way to think, then they take a look around and find the world (in our case) our competition moving on without them? What would have happened if we’d continued to think the horse and wagon was the only way we could envision traveling, the automobile never would have been invented. We do not insinuate you have to change your way of thinking, just take a look at how you are thinking and then perhaps educate yourself about it and recognize that there are more than one way to get things

done. When it comes to you wanting to get better at what you do, it's simply a matter of being educated and receiving constant re-education, i.e., take part in seminars, read everything, surf the net. Even when you think you've learned it, continue to study.

Another strategy that many people over look is that you need to have more than book-smarts you also need to be streetwise and exercise common sense. In business what this means to you is, you'll be at our best in life and business by having a reasonable amount of all three. If you are unaware of what you are doing it can cost you and not being educated or having the essential level of education to function properly in your chosen environment, this can cost you as well. It is important that you don't disregard your street-smarts and common sense as not being necessary in business, but temper them with real educational knowledge as well.

Finally, don't start something you do not intend to finish. You need to be committed to your decision to take the journey. I believe that being committed to what you do is the main reason that an entrepreneur is successful. You need to ask yourself, am I committed to what you've started? Are you going to complete the journey? From my personal experience, I've discovered that the business journey consist of the same or similar things you do in your personal life. The business journey is a long, up and down twisting road of education, judgment calls, self/skill examinations and personal improvement. Throughout your journey it constantly takes desire and practice to stay focused and going in the right direction, staying committed and trusting in your faith to make it through the tough times. It takes courage to not quit.

If you have a true desire to have a successful business, then you need to decide what is important for your company and prioritize accordingly. Taking the information from this article can be the first step in your journey to be more successful by examining your thought processes and make them more effective. You'll ask the right questions, challenge assumptions and see and understand others' viewpoints with clarity.

You are important, your business is important, remember; the best opportunity for success comes from a deep understanding of what you know and how that knowledge is used are the keys to ensuring business success.

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