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## Ask SCORE

### BUSINESS PLANNING: THE NEXT GENERATION

Starting a small business requires extensive planning and research. But just because things are up and running doesn't mean your days as a strategist are done. In fact, they are just beginning.

Planning is an ongoing necessity because the environment in which your small business operates continually changes. New opportunities and challenges will arise that are different than those assessed during the start-up stage. Your initial financial projections may be literally and figuratively on the money — or trending in a different and unexpected direction.

Here are some planning tips to help keep your small business on track for long-term growth:

**Revisit your business plan.** Your business plan shouldn't become a "trophy" of your start-up success. Refer to it every quarter or six months to match estimates with current realities. Update your plan as needed with new or modified contingencies, and adjusted time frames for key milestones such as expansions or new product/service lines.

**Watch those numbers.** Financial statements provide a window into the health of your business. Project cash flow several months into the

future based on reasonable expectations for sales and income, customer demand, regular payments (e.g. loans and rent), and other factors. By comparing actual cash flow to projections, you can spot opportunities to improve performance.

**Watch your industry.** In today's interconnected global economy, any change anywhere can have a ripple effect on any small business. The influences may be as far-reaching as a shift in demand for a certain commodity, or as local as a new spotlight near your store. Stay current with world and community events; study your sales records; and communicate with customers, suppliers, and colleagues. You'll be less susceptible to surprises, and better prepared to anticipate and capitalize on these changes.

**Develop relationships.** Although growth usually implies investing in additional resources, there may be more cost-effective options better suited to your immediate and long-term needs. Building partnerships with other businesses in your field and specialty consultants can help stretch your capabilities. They may also call on you when they need help—perhaps during a period when you have time or capacity to spare.

**Invest in your staff.** Because a growing business will demand more of your time, identify employees who can take on routine and management responsibilities. They'll relish the opportunity to grow personally and professionally, and you'll be free to focus on more important issues.

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