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 longterm 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 stoplight 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.

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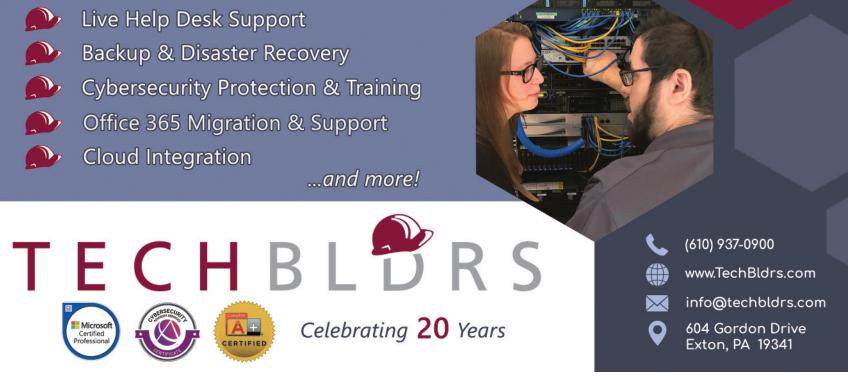
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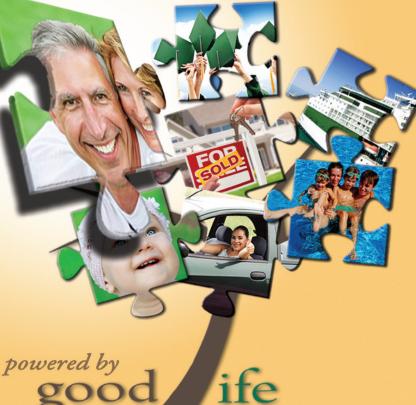
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Develop relationships. Although growth usually implies investing in additional resources, there may be more cost-effective options better suited to your immediate and long-term needs. Building partnerships with other businesses in your field and specialty 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.

An experienced, outside perspective can benefit any small business, which is it's a good idea to contact SCORE "Counselors to America's Small Business." SCORE is a nonprofit organization of more than 10,500 volunteer business counselors who provide free, confidential business counseling and training workshops to small business owners. Call 610.327.2673 for the Pottstown SCORE office, or visit www.pottstownscore.org.

Bringing on Contractors Vs. Hiring Staff: Which Will Benefit Your **Small Business the Most?**

As your small business grows, you will find you cannot do everything on your own. To obtain the help you need, you can choose to outsource tasks to independent contractors or hire employees to whom you can delegate work.

To decide which will make the most sense for your company, it is important first to understand some of the key differences between working with independent contractors versus having employees on staff.

Employees vs. Independent Contractors: Four Points of Comparison

COMPENSATION: Independent contractors who do work for you operate under their own business names. They are not on your payroll, and they will issue you invoices for their services rendered—typically based on an agreed upon flat fee or a per hour rate. With employees, you provide regularly scheduled paychecks that reflect compensation according to the salary or wages you agreed to pay them.

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responsible for submitting those tax payments to the tax authorities. Independent contractors, on the other hand, must submit their own federal, state, and local income tax payments—including self-employment taxes (Social Security and Medicare/Medicaid)—to the tax authorities directly.

COMPANY BENEFITS: When you have employees, you may be required by law to provide certain benefits, such as offering medical insurance, paying half of each employee's Social Security and Medicare tax obligation, workers compensation insurance, and family and medical leave. You are not, however, required to provide benefits to independent contractors.

MANAGEMENT OF WORK: With employees, you have more control over how work is done, when it is done, and where it is done. With independent contractors, you cannot dictate their hours, the equipment they use to perform their work, or tell them how to do their work.

Which Should You Choose? That depends. Using independent contractors might save you some money on labor costs, minimize liability, and give you more flexibility if you choose to discontinue your working relationships. On the other hand, hiring staff gives you more control over the skills development of your employees and you call the shots on how, when, and where work is performed.

If you choose to sign on independent contractors to help you with your work, make sure it is clear they are not employees. Consider having them sign an Independent Contractor (or Work For Hire) Agreement and request they sign a W-9 (Request for Taxpayer Identification Number and Certification) form to identify them as a contractor.

Good Habits Can Translate Into Great Sales

The longer you're in business, the more you realize that the only constant is change. You may be enjoying strong sales across a broad customer base, but those conditions could be far different in just a matter of months. A competitor's offer may tempt your customers to try something different. Organizational and operational changes may require you to build relationships with new people from scratch.

While there are to approach these challenges, all share the same fundamental elements—good selling habits. For example, it's important for your business to approach selling with a positive, serviceminded attitude that focuses on your customer's needs, desires and expectations. How do you get these valuable insights? Ask them. Most people love to talk about themselves, and what you learn will help you adjust your sales and service tactics accordingly.

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Keeping the attention on them, rather than you, will also help you tune in to why they buy, or why they don't. Plus, if you take time to listen and ask questions, customers will start to think of you and your business as a valued resource, rather than just a selling machine. You can easily show that you are willing to help the customer by anticipating what they need and having answers to potential objections.

Train yourself and your employees to smile. It's easy to get grumpy or cynical if sales go south. But that's when a good attitude becomes most important. Don't be afraid to take a risk or try out a new approach from time to time. It could be a new marketing pitch or advertising channel. When operating a business in today's competitive world, the greater risk is in thinking that the status quo will suffice.

Remember too that today's customers have higher expectations than ever before. You can't accommodate everybody's needs, but automatically declining an unusual request will get you nowhere. By adopting a positive, can-do attitude, your mind will instinctively be alert to ways for doing things that once might have seemed unreasonable. That will ensure your customers keep coming back and, just as important, keep recommending you to others.

To learn more about sales and marketing issues facing your small business, contact SCORE "Counselors to America's Small Business." SCORE is a nonprofit organization of more than 10,500 volunteer business counselors who provide free, confidential business counseling and training workshops to small business owners. Call 1.800.634.0245 for the SCORE chapter nearest you, or find a counselor online at www.score.org.

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