

## Give your business a self-examination

With the beginning of the new year, it's time for each small business owner to re-evaluate these key business elements:

- Check your customer perception rating. Buyers stay clear of unhappy or what they perceive to be unhappy business owners and their employees. Your warmth and caring personality are two major factors that bring customers to your small business and keep them away from the large chains.
- Refine your service or product niche. You must try to be unique in some way to separate your business from the competition. Another profit center may have to be developed to stimulate sales.
- Prepare a realistic marketing and operating plan along with a capital expenditure budget for 2004. Share this plan with your spouse or someone who cares about you to prevent future personal conflicts.
- Try to get a business line of credit now using these 2004 plans. If rejected, ask why and take steps to remedy this problem.
- Re-evaluate your referral network and quantify just how much real business you received from your network of associates. Join new organizations to get more business.
- Re-evaluate the pricing of your service or product by doing competitive research.
- Evaluate your personnel needs and requirements. Have you hired a clone of yourself to enable you to gain more time to prospect for more customers? Remember that lack of sufficient sales volume is a major cause of business failures.
- Are your subcontractors really subcontractors or should they be reclassified as employees? Know the right answer to this question to prevent IRS penalties.
- Are your marketing materials and selling techniques up to date? A refresher course might spike up sales.
- Are you under-insured or do you lack necessary incorporation liability protection?
- Are you physically and mentally strong enough to handle the stresses of self-employment? When was your last physical?
- Are your financial books and records in order? Tax planning is a necessary evil.