

GOLDART CONSULTING

Small Business Finance, Marketing, Strategy & Management

1. Remember! Cash is more important than your mother—treat it as such!

It is both the blood and oxygen of a business. ALWAYS know how much you have, how much you need soon and how much you will need in the future. Forecast it carefully and lay out detailed plans for its management and its investment.

2. Remember! The brand is more important than your siblings....act accordingly.

It should ALWAYS stand for everything your business is and hopes to be. Everything reflects on your brand. Know how to build one effectively. Know how to message so that it reflects appropriately.

3. Review Cash and Sales every morning.

The first thing every business owner should do every morning is review their sales from the day before and check their cash balance in the bank account. Every morning. This puts your focus where it needs to be: Sales and Cash.

4. Analyze decisions financially in all areas of the company before you decide!

Budgets, forecasts, planning are not unnecessary homework or time-wasting assignments. They are strategic analysis that lead to better decisions. Do the work beforehand and you will save time, money and perhaps your company.

5. Find good people, get good people, keep good people!

(i.e., pay them enough so they stay). Your business, whatever it is, is people. Someone great, at whatever it is (sales, accounting, purchasing, customer service) are so often the difference between success and failure.

6. Review an action after it is taken and the results are in!

Better decision making results more from mistakes than from correct guesses. So review! Analyze the decisions you made for the strategic success and financial impact so to hone your decision making skills so that the next time, improvements will come faster and more effective. Success is a practiced art.

7. Always, always, always know your competition!

What are they doing strategically? Their prices, the message, their marketing, their placement. Business is usually a zero sum game and their success is your downfall. Time spent analyzing them will help you focus and refine your strategy in comparison to them.

8. Know the Four Ps of Marketing: Price, Product, Placement & Promotion

These are the levers of marketing. How do they define the product you are offering? What happens when we adjust them? Are they speaking with the same voice to the same targets and segments?

9. Know Your Numbers! Margins, Break-even, Available Cash, Total Debt

The answers are here. They are speaking to you. The present and the future are written in these numbers that speak of the past and the current. Understand what these numbers are telling you and how they should influence your strategic business decisions.

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10. Figure out exactly what your customer wants—then give them that.

(this is the purpose of business). If you are not succeeding at this, you will not succeed. So ask them! What do they want, how do they want it, how much do they want to pay for not? How are you going to fulfill their needs?

11. In business, it is better to be late than wrong.

You can recover from late far easier than you can recover from wrong. Wrong has lasting implications and dire consequences that sometime there is no recovery from. With decisions, with presentations, with deals and agreements, get it right even if you must delay.

12. If it's important enough to do, promote it!

Press releases, newsletters, emails, Facebook posts, Twitter. If people don't know about something, what good is it! Tell them. Tell them early and late and often. Find out where they are and tell them there!

13. Your costs are always the first basis of your price.

Complete a thorough cost analysis of what you are selling. Raw materials, service fees, commissions, insurance costs, delivery. If you can't cover your variable costs, stop producing it.

14. Follow the "Three Easy's" Approach:

Easy to understand, Easy to implement, Easy to sell

The easier you make it for your client / customers to say yes, the more they will say yes. Constantly ask yourself: Is this easy? How do I make it easier? Clearer? Simpler?

15. Don't get just any deal....Get the right deal or walk away!

Desperation breeds failure. Arm yourself with knowledge. Know your value and have the courage to ask for it and hold out for it. And don't let insecurities or sale pitches sway you. If you know your worth, the worth of the business, the worth of your product, the worth of your deal...hold out.

16. Specialization is the key to early success!

Do one or two things great to start. After you've built a reputation, you can expand. But only after! You cannot be all things to all people, segments, customers initially. Do your analysis! Define the target segment, the target market and tailor your offering, our business to them to start. Do not dilute what you do by expanding beyond what you can actually achieve.

17. A good tax accountant, lawyer and business consultant are worth their weight in gold!

It really is "Not What You Get, But What You Keep." Recognize that it is impossible for you to know all the things you need to know to be successful. There's no shame in this, it's true of every business person. The error is in not bringing in outside help. Go get help from people who know what you don't! Because oftentimes the difference between success and failure is knowledge and experience.

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18. A Guiding Philosophy: Under Promise, then Over Perform

Disappointment is the leading cause of lost revenue. So often, one screw-up is the last screw-up you get a chance to make. So manage your clients and lower their expectations so you can always be a success or close to it. Push for conservative estimates of time to complete, sales to achieve and profitability to occur. Happy customers are customers whereas unhappy customers are somebody's else revenue stream.

19. Create “Unity of Message” through each aspect of your marketing.

Product design, advertising and promotion, pricing, positioning. They are need to speak with one voice and they should not be in conflict. Understand and decide where you want to be on the Price-Value scale and have that lead and bleed through all aspects of your customer communication.

20. Be Very Very Conservative in Projections and Expectations.

Almost all projections are too optimistic. And usually, it's not even close. Sales, profitability, customer happiness, retention, cash flow. Recognize that it is human nature to be overly optimistic and run your models on severely reduce figures so that if it still works with those estimates, you know it will work.

21. Reward Your Best Customers.

All your customers are not alike. Understand the 80-20 rule and its implications for your business. Find ways to reward your best and potentially biggest because this is how you will survive and succeed. Discounts, better service, better deal terms, preferential choices. These customers will be the difference.

22. Don't Make People Work...For What You Want Them To Do

Remove all hindrances for clients and potential clients to do what you are hoping and working for them to do. The easier it is for them to complete, the greater number of them will actually complete it, whatever it is. So make things: easy to find, easy to complete, easy to send, easy to fill-out etc. etc.

23. Every Company Contends on The Battlefield of Legitimacy and Credibility

It is the one thing of which Every Company must convince its current and prospective customers. That your company is credible and legitimate in terms of your abilities to fulfill their needs.