



THE ROUTE TO SUCCESS

The recession made it painfully apparent that the economy has changed, the world has changed and with these changes business has also changed. The only question is whether you are going to change too in order to capitalise on it, or be left behind. Time to stay one step ahead.

WHY NOT CONSIDER A DEBT WORKOUT

Removing the debt from the business and reducing the personal guaranties to affordable losses can allow you to operate the business at a specific revenue, giving you the freedom to make necessary changes to succeed.

TRACK AND CONTROL

There is very little likelihood of change if you do not know what is going on in your business. It is important to track and control how the business performs and with this data make appropriate adjustments to enhance profitability. The key objectives to follow include profitability by the job or product, costs, overhead ratio and payroll ratios. Follow these measurements and then manage by the numbers.

REINVENTION

Constant reinvention is certainly the way to win, because stability and predictability are no longer a reality. However, it is important to honour your core mission whilst at the same time adjusting with the times. This comes from frequently reconsidering and questioning business strategy, experimenting and stepping outside the box. Find your niche market, provide amazing service and above all strive to be the best.

AVENUES TO FOLLOW

There are all kinds of routes to consider: importing instead of manufacturing, adding services, focusing on a niche, emphasising a

competitive advantage, expanding horizontally or vertically, allowing employees to telecommute from home. The possibilities are infinite. The idea is to determine regularly what works and does not and then make the adjustments required to stay profitable.

MARKETING ON-LINE

Internet marketing is a big challenge to consider as you reinvent your business. Why? It has changed the world, so why not change your business too.

OPTIONS

There are a number of options to consider including beefing up the website and an online sales operation, search-engine optimisation, blogging, Facebook and Twitter.

MARKETING

The Internet can help small businesses to compete with the largest international business. Budget no longer controls the outcome, but neither does price alone. But perceived value and niche marketing will win, developed and enhanced with the community support that social networking provides. This can best be accomplished via the Internet.

EMBRACE CHANGE

Adapting to change is not a new challenge. Entrepreneurs have always found ways to reinvent their businesses.

Embrace change. Never avoid it as it is going to happen anyway. So make it part of your business plan.

