

HOW TO HIT THE RESET BUTTON ON YOUR BUSINESS

by Sarah Truglio, Business Advisor, Washington Small Business Development Association

Sometimes things just aren't working, and you need to know why. Taking time to pause and reflect, will help you make better business decisions and help your business thrive. The age-old question most business owners have is how do I find the time to address the issues?

Most businesses have a down or slow time, for some it is the summer months and for others it is time in between the holiday season. Take advantage of this slow time to refresh or reset your business, this may require you to close your doors for a few days to tune out the distractions. If sales are slow and staff is in transition this is a good time to iron out the kinks. Here are some low, no cost & low stress ideas to help you avoid business burnout, after all refreshing is enhancing what you already have.

1. When was the last time you performed a S.W.O.T analysis for your business? A SWOT analysis helps you determine gaps in the market, by identifying your business Strengths, Weaknesses, Opportunities & Threats, this is a particularly helpful exercise if you are an online retailer.
2. Is your cash flow slow, but your expenses are never ending? A Financial Tune-up is just what you need. Enlist the help of a financial professional or an SBDC Business Advisor to help determine the best approach for revenue forecasting. Re-assessing your product pricing and negotiating better terms with vendors are just a few practices you can change to improve your cash flow problems.
3. Are you stuck in a time warp and still using clipart? If so, it's time to revamp your marketing strategy. Update your website- make sure it is mobile friendly, not all of them are and can be a turnoff for potential customers. A refreshed logo and marketing materials is a must every few years. Update that blog you started 2 years ago, there are many companies that will outsource content if you cannot keep up with posts on a regular basis. If you become static your customers will notice. Researching new markets is a vital part of a successful marketing strategy and a good way to increase revenue. Take some time to do your research, there are many free online resources available.
4. Schedule employee & staff training opportunities or retreats. Investing in your staff will help you retain them and offer more to your clients and customers. There are many themes offered by various consultants, from customer service, safety/OSHA training to how to run a lean business. This is also a good time to take stock of current talent and conduct staff reviews. Or perhaps implement new policies or even create or update an employee handbook with standard operating procedures.
5. Tackle those remodeling projects revamp your displays, décor, signage and finally fix that falling ceiling in the back-storage room. Focus on improvements that will enhance your customers experience, this will give you the edge with your competitors on and off line.

6. Vegas Is Calling. Go to a trade show to research new products. Has your target market changed? Consumer demands are ever changing, make sure your brand is evolving to meet your customer needs as well as learn the in's and outs of new products, this will help determine if the product line is a good fit for your business or not. Many vendors offer free product training & promotional displays as an incentive to carry their product lines.
7. Networking. Networking is a key to building your business. Often organizations and trade associations offer conferences during the summer months as well your traditional chamber of commerce & rotary summer events are more well attended. These are great places to connect with future clients/customers, vendors and perhaps employees.
8. And Finally find some Balance, all work and no play leads to burn out and nonproductive cycles, no matter how much you love what you do for a living. Penciling in a time on your calendar, gives you permission to take a break, you will frequently find that a few days or a weekend gives you enough time to come back renewed and refreshed with a new outlook on your business.

While it is unrealistic to achieve each one of these suggestions, it helps to map out a plan for yearly goals and include some that can be accomplished in your down time. Creating an idea file in Asana, Evernote or Pinterest will help keep you organized and on track .