

AdvanceMe's Small Business Tip: May 21, 2008

Keeping It Fresh for Small Business Success

As a small business matures, it is important to keep the cultivation of fresh ideas as part of the business plan. Introducing new ideas at the right time will help maintain momentum, keeping the business owner and the employees plugged-in and moving in a positive direction.

Read the Signs

Many small businesses are propelled by the energy of the owner and the employees. Keeping this energy high can be taxing, but it should not feel overwhelming. Increasing levels of fatigue and boredom can be indications of a need for something new in your small business. Read the signs, and if things are starting to get a little stale, do something!



Simple Ideas to Re-Energize

If mental or physical fatigue is becoming part of your daily routine these simple ideas could help to reinvigorate you and breathe new life into your small business:

- **Go to the Polls.** Use some simple polls or surveys to get a better feel for what your customers and employees want or need. Use direct feedback to isolate what you do best, where you need to improve, and what you might consider for the future. Let your customers know that you care about their experiences and their needs, and that you are focused on making your business a better answer to both. Listen to your employees, and give them more than just a place to collect a paycheck—get them directly involved in making things better. Honest communication about your business can help you to approach it from a fresh perspective, and a fresh perspective could usher-in increased opportunities.
- **Plan a Promotion.** Depending on your business type, there might be a number of special promotions you could try. A summer blow-out, a spring sale, a holiday tie-in: the possibilities are virtually endless. Look into cross-promoting with other local or related businesses. Handled correctly, a promotion will have many details that could involve every employee in some manner. This creates a unifying purpose that can build teamwork and bring everyone's focus to the success of the promotion, and therefore, refocus everyone on the success of the business.
- **Introduce New Products or Services.** Sometimes you can roll out a new product or service and build excitement around your business. If you have a restaurant, you might consider adding a lounge, some weekend entertainment, or a new menu for brunch. You might consider catering private parties or sponsoring a community event. A retail business might add a new line of products, online shopping, or develop an in-house service department to improve customer service.

Staying focused, energetic and positive is a challenge faced by every person earning a living. There is no magic formula to stay focused that will work for every business or business owner, but keep in mind that losing focus could become professionally devastating. Be open to investigating new ideas and your business could find a brand new way to grow and mature.

THIS IS NOT INVESTMENT, TAX OR LEGAL ADVICE. Consult with a financial advisor, accountant or attorney before making important decisions in these areas.