

To Do List for Business Owners

Top ten things an owner must do to build a successful business



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1. Grab & hold the right customers

The life-blood of my firm is the revenue stream created by my *best* customers. I must establish effective customer relationship and retention programs that ensure that I am selling the right way, to my most profitable customers, at the proper price.

2. Recruit & retain the best team

Success in any business is produced by a team that is carefully selected, developed and motivated. I must use the right evaluative tools to screen potential hires and to assign responsibilities to my team members. I have to know how to determine which folks are ready for more responsibility. I must be sure I am able to appropriately guide and reward them as they develop.

3. Plan a profitable future

"Any plan will get me there..... if I don't care where I'm going." To ensure that my firm achieves its maximum potential, I will formulate a long-term strategic plan and interim business plans that define my goals and the means to achieve them. I'll involve my team members in the process of finding the best paths to profit for my venture.

4. Keep the cash flowing

"Cash is king." It's the fuel that energizes my operation. I must implement programs to conserve this precious commodity and make sure that I collect receivables quickly and in a manner that preserves customer good-will. I have to track my cash constantly and know where to get more when I need it.

5. Track performance

I can't afford to wait for year-end statements to "see how everything comes out." I will put in place a few easy-to-follow measures of daily performance. I'll learn to quickly spot trends – and trouble – so that I can take the right action. I'm going to perform my own "mini audits" to guarantee that I am covering all the bases.

6. Search for new opportunities

I will methodically assess every chance to expand and develop my business. I'll search for opportunity everywhere and perform the triage necessary to zero-in on the most practical, feasible and promising new avenues for growth and profitability.

7. Get world class help

If I can say "I did it myself," I didn't do my best. I will organize a Board of Directors or Advisors whose members have my best interests at heart and are willing to share with me their insights and experience. I must recruit and motivate other experienced business owners who are willing to provide me with independent – maybe uncomfortable – advice that is in the best interest of my enterprise. Also, I must learn how to effectively and economically use the inputs of professionals and advisors when I really need special help.

8. Prep for lenders and investors

I must build the kinds of income statements and balance sheets that offer enticing opportunities to funds-providers of all types. I have to know the true worth of my enterprise and take specific, ongoing steps to enhance its ability to attract OPM —*other peoples' money*.

9. Finesse family involvement

Most small businesses are family businesses, but that doesn't mean that every family member should be actively involved in a venture or have an equal voice in running it. I will establish a governance structure that respects my family members' interests while protecting the viability of my venture. I'll design an operational protocol that allows my firm to appropriately involve, compensate and respond to my family members.

10. Stay out of trouble

I must make sure to protect the personal wealth my business represents. I have to minimize unnecessary risk and be prepared to proactively respond to "threats" before they diminish the value of my enterprise. I must know how to determine when I am in "real trouble" and I have to be ready to deal with "alligators" as soon as they arrive.

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