Want more information and resources on this week’s topics, ideas and events? Go to www.cose.org/smallbizmatters.

#33 – Keep Up With Your Growth

In the 25 years I have worked with business owners, coupled with my role as an active COSE volunteer and leader, I’ve met few business owners who don’t want to see their business grow! And, I’ve met a lot who have been able to find a way to engineer that growth. But, growth can result in things that don’t fit anymore. Unfortunately, some owners don’t recognize they have to make changes to what they do so their financial management practices can keep up with their business success. What are some of the challenges an expanding business can face? Here are three of the most common traps I’ve found.

1. Failure to keep up with your growth

With new sales, client demands, needs to staff up, produce more or expand suppliers, the basics of billings and collections can sometimes be neglected. Owners need to have just a few basic reports that they look at weekly to identify these “cash killers.” Getting too far behind is going to require at least weekly to identify these “cash killers.”

2. Not knowing when to ask for help

At some point, the owner of a growing business realizes they need help but sometimes it’s not soon enough. There are a lot of advisers out there you can get engaged in your business. While you might not think you need an accountant because you’ve got it covered with QuickBooks, there is a lot more an accountant can bring to your business that will help you keep your eye on growth. Getting someone involved early to avoid problems later with accessing capital, managing cash processes or worse yet – dealing with an audit or other consequences of growth.

3. An inability to let go

Too many owners hold on too long to the detailed operations of the business. There are technologies and processes that can be easily outsourced and don’t need daily attention. Payroll, accounts payable, bookkeeping – these are all time consuming beyond their value as a function for the owner going through growth. Look for ways to put these processes on auto-pilot so you can get back to driving the growth of your business. You don’t need to hire more people for a lot of these things – so much can be easily outsourced and still under control with parameters the owner sets.

If you can avoid these traps, your business should grow and improve. Connect with your trade organizations, COSE or other business owner groups to find a group of advisers and partners that can help you focus on what you do best and accelerate the growth of your company.

RON SAIFER is the owner of Rion Saifer Accounting LLC, providing accounting, tax and outsourced services to businesses, organizations and individuals.

Want more expert advice? Check out Linktunity (www.linktunity.com), an online forum connecting business owners with creative solutions to the tough questions they face every day.

BIG IDEAS

These 5 Steps Will Boost Your Sales in 90 Days (or Less)

Small-business sales teams are leaving way too much money on the table. That was the message delivered by Marvin Montgomery, author, speaker and sales training consultant, during a recent webinar presented by COSE, titled “How to Jumpstart Sales in 90 Days.”

“...it’s critical that business development professionals keep in constant touch with their clients,” Montgomery said. Weekly meetings also give sales teams the opportunity to affirm the client’s buying decision and ask how they can be served better. Such meetings also open the door to identifying gaps where additional solutions can be presented to the customer. “When you’re not reaching out to your existing customers, someone else is,” he said. “Your competitors will ask, ‘When is the last time you talked to them?’”

STEP 1: Weekly meetings with clients

Marvin Montgomery at CPR because you’re going to need to resuscitate a situation that looks like it’s dead,” he says. Montgomery relayed a story of one such CPR call. The sales associate called a client to wish them a happy six-month anniversary. “It’s been six months since we got an order from you and I wanted to say happy anniversary because we miss you,” Montgomery says of the call.

STEP 2: Make ‘CPR’ calls

Everyone has companies that drop off the radar. But just because they’re gone, that doesn’t mean they should be forgotten. “I call it CPR because you’re going to resuscitate a situation that looks like it’s dead,” he says. Montgomery relayed a story of one such CPR call. The sales associate called a client to wish them a happy six-month anniversary. “It’s been six months since we got an order from you and I wanted to say happy anniversary because we miss you,” Montgomery says of the call.

STEP 3: Follow up on all quotes and proposals

Have you put out any quotes or proposals? If yes, then this represents a prime opportunity to touch base with the client. “You don’t want to have a quote-and-hope mentality,” Montgomery says. And when you follow up, don’t “wing it.” Practice your delivery the same way you would a speech, he says.

STEP 4: Cold calling

Cold calling is not dead, Montgomery insists. Prepare a list of clients who fit the profile of your product or service and then work that list. Uncomfortable with cold calling? Start small. Set aside 15 minutes to cold call. “You can make a lot of calls in 15 minutes,” he says.

STEP 5: Ask for referrals

Don’t forget to ask for internal and external referrals when conversing with a client, he says. Many times, a client is laser-focused on their own department. “You have to ask them,” Montgomery says. “They’re not going to volunteer that information unless you ask them.”

COSÉ’S TAKEAWAY

Don’t be a stranger. Keep in regular contact with your clients to remain a top-of-mind option.

Win BIG going back to school!

Win BIG joining in on back to school season! From now until August 25, share your best school memory with us on Twitter. Tag us @COSesmallbiz with either a picture or a few words that share your #BestSchoolMemory. Participants can win one of two prize packages with $175 or $125 worth of gift cards to OfficeMax and local restaurants. Visit cose.org/backtoschool for more information about the contest and prizes.

Win the internet security wars and keep the hackers out of your network. Learn how hackers are infiltrating small business networks, examples of active threats and practical methods of making your network more secure.

August 20
11:00 AM - 12:00 PM
Cost: FREE
Register at www.cose.org/events.

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