



Provided by

Carroll  **County**
TENNESSEE
CHAMBER OF COMMERCE



Dear Prospective Business Owner:

The Carroll County Chamber of Commerce is very excited that you are exploring the steps of starting your own business. Becoming a business owner is a great accomplishment; however, it takes great sacrifice and planning. Yet, you are willing to look past those challenges to start an enterprise and to see it grow and add real value to the lives of people in the community. For this, I congratulate you. I have every reason to believe that your hard work and dedication will lead to success, and you will soon be reaping the rewards of your labors.

In order to be of assistance, the Chamber has prepared a packet of materials to help you in planning your new business. The Chamber wants you to be successful and profitable. As the saying goes, "Profit is a good word."

The Carroll County Chamber looks forward to working with you, and we would be honored to have you as a member. I have taken the liberty of enclosing a membership application.

The mission of the Carroll County Chamber of Commerce is to advance the commercial, civic and general interest of Carroll County and its trade area. We are committed to helping you be successful in any way we can. Please contact me whenever I can be of assistance to you.

Best Wishes,

A handwritten signature in black ink that reads "Brad Hurley". The signature is written in a cursive, flowing style.

Brad Hurley
President

P.O. Box 726
20740 East Main St.
Huntingdon, TN 38344

Serving All of Carroll County
Atwood • Bruceton • Clarksburg • Hollow Rock
Huntingdon • McKenzie • McLemoresville • Trezevant

731-986-4464
Fax 731-986-2029
cchamber@earthlink.net



TEN STEPS TO STARTING A BUSINESS

Small Business Administration

1. CONDUCT MARKET RESEARCH

Market research will tell you if there is an opportunity to turn your idea into a successful business. It is a way to gather information about potential customers and businesses already operating in your area. Use that information to find a competitive advantage for your business.

2. WRITE YOUR BUSINESS PLAN

Your business plan is the foundation of your business. It is a road map for how to structure, run, and grow your new business. You will use it to convince people that working with you—or investing in your business—is a smart choice.

3. FUND YOUR BUSINESS

Your business plan will help you figure out how much money you will need to start your business. If you do not have that amount on hand, you will need to either raise or borrow the capital. Fortunately, there are more ways than ever to find the capital you need. Be careful that your business plan supports the amount you are borrowing.

4. PICK YOUR BUSINESS LOCATION

Your business location is one of the most important decisions you will make. Whether you are setting up a brick-and-mortar business or launching an online store, the choices you make could affect your taxes, legal requirements, and revenue.

5. CHOOSE YOUR BUSINESS NAME

It is not easy to pick the perfect name. You will want one that reflects your brand and captures your spirit. You will also want to make sure your business name is not already being used by someone else.

6. REGISTER YOUR BUSINESS

Once you have picked the perfect business name, it is time to make it legal and protect your brand. If you are doing business under a name different from your own, you will need to register with the federal government, and maybe your state government, too.



7. GET FEDERAL AND STATE TAX IDS

You will use your employer identification number (EIN) for important steps to start and grow your business, like opening a bank account and paying taxes. It is like a social security number for your business. In Tennessee, you must obtain a Sales and Use Tax Certificate of Registration (Sales Tax number) from the Department of Revenue. Registration is available online at Tennessee Taxpayer Access Point (TNTAP) under Register a New Business. Once registered, the Department of Revenue will send you a Certificate of Registration.

8. APPLY FOR LICENSES AND PERMITS

Keep your business running smoothly by staying legally compliant. The licenses and permits you need for your business will vary by industry, state, location and other factors.

9. OPEN A BUSINESS BANK ACCOUNT

A small business checking account can help you handle legal, tax, and day-to-day issues. The good news is it is easy if you have the right registrations and paperwork already.

10. CHOOSE A BUSINESS STRUCTURE

The legal structure you choose for your business will impact your business registration requirements, how much you pay in taxes, and your personal liability.



SIMPLE TIPS FOR STARTING YOUR OWN BUSINESS

1. COUNT THE COSTS

Once you start to develop your business plan, add up how much it will cost. Come up with the most educated number you possibly can. Identify those things that will make you money.

2. START YOUR BUSINESS WHILE YOU ARE STILL EMPLOYED

Build your business in stages and earn while you build. Once you have a healthy inflow of cash from your business you can tackle ownership full time.

3. BE PASSIONATE ABOUT WHAT YOU DO, BUT BALANCE PASSION WITH WISDOM

Don't let passion take over all your decisions. Passion will move you, but knowledge will move you in the right direction.

4. ADDRESS EXCUSES

Address reasons you think you can't start a business and get rid of them. Find a solution to the issue rather than let it hold you back.

5. ABSORB EVERYTHING

Listen to what other business owners have to say.

6. BE A SOLUTION

Rather than starting your idea with what to sell, think about what it will solve. Find out a need in your area and make it your business to fill that need.

7. KEEP IT SIMPLE

Create a simple, quality good or service. Don't let your concept snowball into an elaborate and expensive product or service that no one wants to buy.

8. SPEAK UP ABOUT YOUR BUSINESS

Be ready to speak passionately and confidently about your business even if it takes you out of your comfort zone. If you don't speak up about your business, then who will?

9. BE PROFESSIONAL FROM THE START

Conduct yourself in a courteous manner, treating everyone as if they are your next client. Remember that you are a walking billboard for your business twenty-four hours a day, seven days a week.

10. BE MINDFUL IN HIRING

The most important decision that you will make is whom you will hire. If you end up having to terminate an employee, his or her family and friends will not be likely to do business with you, even if you were right to terminate.

11. INTERACT WITH CUSTOMERS

A great strategy and response can convert angry and upset customers into loyal fans. The rule of thumb is that while unhappy customers talk to five people, customers who were once unhappy that you have since won back will talk to ten.

12. KEEP DETAILED NOTES & RECORDS

When ordering a product from your suppliers, be sure to write everything down in a notebook—the person to whom you are speaking, specifically what you ordered, date and time. Then you should be able to find this information when you need it.

13. DEVELOP MARKETING STRATEGIES

Employ a variety of marketing strategies—social media, direct mail, newspapers, radio, television, photos of good quality.

14. GROW YOUR BUSINESS USING SOCIAL MEDIA

In today's market, using the power of social media is a must!

- » Be consistent with your message and how frequently you use social media.
- » Use all social networks.
- » Push on those networks that really work well for you.
- » Use social media in addition to (not instead of) your other marketing efforts.
- » Monitor your competitors through your social media accounts.
- » Develop trust with consumers and develop loyal customers.
- » Be cautious about the fact that social media can backfire on you and have a negative effect instead of a positive one.
- » Be aware of the fact that there are consumers who do not use social media.
- » Do not let yourself be misled by the number of “likes” you receive on social media. These likes could be coming exclusively from friends and family.



STARTING A BUSINESS

COUNTY LICENSE

Unless you are exempt from the Tennessee Business Tax or the minimum business tax license fee, you must register with the County Court Clerk within twenty days after beginning business and pay the minimum license fee plus clerk's fees.

Carroll County Business License
Carroll County Clerk
625 High Street Huntingdon, TN 38344 • 731-986-1960

CITY LICENSE

Unless you are exempt from the Tennessee Business Tax or the minimum business tax license fee, or your business is located in the county, you must register with the city and pay a license fee and a clerk's fee.

City Business License
City Hall Contact Information

Atwood 731-662-7689	Bruceton 731-586-2401	Clarksburg 731-986-5547	McKenzie 731-352-2332
McLemoresville 731-986-9440	Hollow Rock 731-586-7773	Huntingdon 731-986-2900	Trezevant 731-669-4831

STATE OF TENNESSEE

You must obtain a Sales and Use Tax Certificate of Registration (Sales Tax Number) from the Dept. of Revenue, Andrew Jackson State Office Building, Nashville, TN 37242. The phone number is 1-800-342-1003. Local contact can be reached at 731-423-5747 in Suite 340 of the Lowell Thomas State Office Building at 225 Martin Luther King, Jr. Drive in Jackson.

If you are liable under the Federal Unemployment Tax Act, or if you have one or more employees during twenty or more different calendar weeks in a calendar year, or if you paid \$1500 in taxable wages during any calendar quarter, you must obtain a Tennessee Employer Identification Number (EIN). The phone number is 1-800-829-4933, or you can apply online at irs.gov.

FEDERAL

If you have one or more employees; or if you operate a trust, estate, corporation partnership or limited liability company, regardless of whether you have any employees or not, you must obtain a Form SS-4, Application for Employer Identification Number (EIN), from the Internal Revenue Service, 801 Broadway, Nashville, TN. The number is 1-800-829-4933 or 615-250-5656. You may also apply for an EIN online at irs.gov.



STARTING A BUSINESS

I. PLAN YOUR BUSINESS

- Use market research and competitive analysis
- Write a business plan
- Calculate start-up costs
- Fund your business
- Buy an existing business or franchise

II. LAUNCH YOUR BUSINESS

- Pick your location
- Choose a business structure
- Choose a business name
- Register your business
- Get federal and state ID numbers
- Apply for licenses and permits
- Open a business bank account
- Get business insurance

III. MANAGE YOUR BUSINESS

- Manage your finances
- Hire and manage employees
- Pay taxes
- Stay legally compliant
- Buy assets and equipment
- Marketing and sales
- Small business cyber security
- Prepare for emergencies
- Close or sell your business

IV. GROW YOUR BUSINESS

- Get more funding
- Expand to new locations
- Merge and acquire businesses
- Become a federal contractor
- Export products
- Women-owned businesses
- Native American-owned businesses
- Veteran-owned businesses
- LGBT-owned businesses

A BUSINESS PLAN

A business plan is a formal written document containing business goals, the methods by which these goals can be attained, and the time frame within which these goals need to be achieved. It also describes the nature of the business, background information on the organization, the organization's financial projections, and the strategies it intends to implement to achieve the stated targets. In its entirety, this document serves as a road map that provides direction to the business. A good business plan provides greater understanding of all aspects of your business, from marketing and finances to services and competition, so that you, as the business owner, can be successful.

A business plan serves as an important tool to help guide your decisions. Its primary focus is to explain what your business is about by describing your products or services in detail and what the ultimate goals of your business are.

A good business plan provides greater understanding of all aspects of your business, from marketing and finances to services and competition, so that you, as the business owner, can be successful.



BUSINESS CHECKLIST

Use the following questions as a guide when gathering information for your proposed or present business.

Description of Business

Name of Business _____

Owners/Principals _____

Business Structure _____

Type of Business _____

Product/Service _____

Mission Statement _____

Status (New, Existing) _____

Business Hours (Days, Time) _____

Location _____

Own/Rent/Lease _____

Monthly Rent/Lease Payment _____

Location Accessible to Target Market? _____

Sufficient Traffic Count? Yes No

Parking (Convenient, # of Spaces, Etc.) Yes No

Handicapped Access? _____

Renovation/Construction Needed? _____

What Costs? Who Pays? Yes No

Equipment Costs _____
(Includes Materials, Display Items, Telephones,
Signs, Etc.) _____



BUSINESS CHECKLIST

Description of Business (Cont.)

If home office, is adequate space available? Yes No

Is construction, redecorating necessary? Yes No

Costs _____

Zoning Approved? Yes No

Suppliers _____

Vendor Payment Terms _____

Licenses Needed _____

Taxes, Required Regulations, & Where Obtained _____

Information Gathered From Outside Sources _____
(Trade Assoc., Other Business People, Etc.) _____



BUSINESS CHECKLIST

Products & Services

What are you selling?

Why would customers want it?

How is your product/service different than what is already on the market?

FOR EXISTING BUSINESSES

What product/service is your best seller?

Why?

What product/service is in decline?

Who are your competitors and what do they offer?



BUSINESS CHECKLIST

Market

Target Customer Profile

(Age, Sex, Income, Etc.)

Where are they, how many, etc.?

How will you deliver your product/
service?

Is your market:

Growing Declining Relocating

How will you attract/retain
customers?

What is your positioning?

How do you price your product/
services?



BUSINESS CHECKLIST

Management

What technical/business management experience do you have?

What are your weaknesses?

How will you compensate?

Who is on the management team/ qualifications?

Duties for each?

Written job descriptions?



BUSINESS CHECKLIST

Personnel

Present Staffing Needs

Needed Within One Year... Five Years?

Pay Scales

Duties & Job Descriptions

Who will oversee hiring/firing?

Personnel policies written?

Yes No

Type of training offered?



BUSINESS CHECKLIST

Financial

Amount of owner equity to start business?

Additional Financing Needed

Sources of Funding/Amounts

Collateral/Value

Uses of Capital/Amounts

Business plan prepared?

Yes No



BUSINESS CHECKLIST

Policies

Payment Methods for Customers

Credit Policy

Gift Wrap Policy (Retail)

Customer Return Policies

Freight Carriers

Donations to Charities

Special Arrangements for
Handicapped, Children, Etc.

Security

Inventory Control

Accounting Methods

Maintenance

Business Organizations &
Membership Costs



SAMPLE CASH BUDGET

Cash Receipts	
Beginning Cash	\$ 10,000.00
Cash Sales	\$ 4,000.00
Asset Sales	\$ 2,000.00
Accounts Receivable Collected	\$ 4,000.00
Total Cash Receipts	\$ 20,000.00
Cash Payments	
Materials	\$ 4,000.00
Labor	\$ 6,000.00
Fixed Overhead	\$ 3,000.00
Sales & Administration	\$ 3,000.00
Asset Purchases	\$ 2,000.00
Total Cash Payment	\$ 18,000.00
Net Cash Available/Beginning Cash Next Month	\$ 2,000.00



SAMPLE BUSINESS BUDGET

Income	Actual	Budget	Difference
Operating Income			
1st Quarter Sales	\$ 34,300.00	\$ 35,000.00	\$ (700.00)
2nd Quarter Sales	\$ 35,250.00	\$ 35,500.00	\$ (250.00)
3rd Quarter Sales	\$ 31,300.00	\$ 30,000.00	\$ 1,300.00
4th Quarter Sales	\$ 27,100.00	\$ 25,000.00	\$ 2,100.00
Total Operating Income	\$ 127,950.00	\$ 125,500.00	\$ 2,450.00
Non-operating Income			
Interest	\$ 650.00	\$ 600.00	\$ 50.00
Other	\$ 1,020.00	\$ 500.00	\$ 520.00
Total Non-operating Income	\$ 1,670.00	\$ 1,100.00	\$ 570.00
Total Income	\$ 129,620.00	\$ 126,600.00	\$ 3,020.00



SAMPLE BUSINESS BUDGET

Expenses	Actual	Budget	Difference
Operating Expenses			
Rent	\$ 12,000.00	\$ 12,000.00	\$ -
Insurance	\$ 2,500.00	\$ 2,500.00	\$ -
Electricity	\$ 1,150.00	\$ 1,100.00	\$ 50.00
Gas	\$ 1,250.00	\$ 1,100.00	\$ 150.00
Internet	\$ 600.00	\$ 600.00	\$ -
Phone	\$ 2,200.00	\$ 1,900.00	\$ 300.00
Travel	\$ 2,300.00	\$ 2,100.00	\$ 200.00
Salaries, Wages, & Benefits	\$ 66,000.00	\$ 60,000.00	\$ 6,000.00
Advertising	\$ 1,200.00	\$ 1,000.00	\$ 200.00
License Fees	\$ 500.00	\$ 500.00	\$ -
Office Supplies	\$ 430.00	\$ 500.00	\$ (70.00)
Shipping & Delivery	\$ 850.00	\$ 1,000.00	\$ (150.00)
Maintenance & Repairs	\$ 1,100.00	\$ 1,500.00	\$ (400.00)
Other	\$ 800.00	\$ 1,000.00	\$ (200.00)
Total Operating Expenses	\$ 92,880.00	\$ 86,800.00	\$ 6,080.00
Non-operating Expenses			
Smartphones	\$ 1,800.00	\$ 2,000.00	\$ (200.00)
Tablets	\$ 1,500.00	\$ 2,000.00	\$ (500.00)
Total Non-operating Expenses	\$ 3,300.00	\$ 4,000.00	\$ (700.00)
Total Expenses	\$ 96,180.00	\$ 90,800.00	\$ 5,380.00



SAMPLE BUSINESS BUDGET

Net	Actual	Budget	Difference
Income			
Operating Income	\$ 127,950.00	\$ 125,500.00	\$ 2,450.00
Non-operating Income	\$ 1,670.00	\$ 1,100.00	\$ 570.00
Total Income	\$ 129,620.00	\$ 126,600.00	\$ 3,020.00
Expenses			
Operating Expenses	\$ 92,880.00	\$ 86,800.00	\$ 6,080.00
Non-operating Expenses	\$ 3,300.00	\$ 4,000.00	\$ (700.00)
Total Expenses	\$ 96,180.00	\$ 90,800.00	\$ 5,380.00
Net Income	\$ 33,440.00	\$ 35,800.00	\$ (2,360.00)



RETAIL SITE SELECTION TIPS

- » Always think drive time and not just distance when assessing demographic and psychographic data. A good drive time distance is no more than 15 to 20 minutes.
- » Always use psychographics as well as demographics for site selection purposes. Demographics do not look at behaviors. Psychographics does.
- » Contrary to most beliefs, selecting a location near a competitor can increase both of your businesses. Again, your potential customers are trying to save time. Some will like you, and some will like any other business.
- » If you are a startup business, do not be afraid of offering the ownership a percentage rent deal. This structure will help you get started and, if you are playing cleanly, you can earn real trust with ownership. Nothing beats a strong relationship with a trustworthy ownership.
- » Look for under-served areas within specified drive times. In many cases, you can increase your chances of success by knowing where you are needed.
- » Secure the services of a competent, customer-owned real estate agent. He/she can streamline the search process and help narrow the field of possible sites.
- » Remember that you are the customer. Make sure you know what you need and then work with various building ownerships to see if they will be able to help you. Settle only when you have worked enough to know that perfection is either unattainable or too costly.
- » If you have selected a site, consider using a competent agent to provide third-party distance with ownerships during the lease negotiation. This psychological advantage of emotional distance during negotiations is well known and used frequently by the largest tenants and ownerships.
- » From the day you open, start making a mailing and contact list of who comes into the store. This list could become the most precious asset you have if you need to move because of unforeseen developments at your location.
- » Make sure that all ownership representations about signage are in writing. Accept no verbal assurances, especially if local government approval is needed.



BUSINESS EXTERIOR SELF-EVALUATION

Promoting the attractiveness of the community and its businesses to visitors and the customers is a responsibility to be taken seriously. Sometimes business owners become so accustomed to the worksite at they see every day that they may fail to immediately recognize when it is time to repair or replace. Likewise, absentee landlords may not realize when a commercial building they own has slipped into disrepair.

With this in mind, please take a few minutes to examine your building, and then fill out the form using an objective frame of mind. Score yourself at the end to help determine if your property is appealing or if it needs some attention.

	Poor	Needs Improvement	Average	Good	Excellent
Condition of front exterior wood, paint, or masonry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of doors, windows, & window displays	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of signs on front of business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of sidewalks & parking areas of business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cleanliness, appearance of rear of business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall litter control on or near business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior design appeal of business or building	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall appearance of business from street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



CURB APPEAL CHECKLIST

Once you have opened your business, you will periodically want to check the outside appearance of your building and adjacent areas for curb appeal. Below are a few items to consider as you evaluate the outside appeal of your business site.

	Yes	No
Do highways create a favorable impression?	<input type="checkbox"/>	<input type="checkbox"/>
Is the general appearance of the community clean and neat?	<input type="checkbox"/>	<input type="checkbox"/>
Would a traveler want to stop here?	<input type="checkbox"/>	<input type="checkbox"/>
Would a stranger be impressed enough to want to establish a business here?	<input type="checkbox"/>	<input type="checkbox"/>
Are advertising signs pleasing to the eye?	<input type="checkbox"/>	<input type="checkbox"/>
Is open space provided for trees, grass, benches?	<input type="checkbox"/>	<input type="checkbox"/>
Are sidewalks in good repair and free of weeds?	<input type="checkbox"/>	<input type="checkbox"/>
Is your store front attractive?	<input type="checkbox"/>	<input type="checkbox"/>
Is the business area adequately and attractively lighted?	<input type="checkbox"/>	<input type="checkbox"/>
Are awnings on store fronts attractive?	<input type="checkbox"/>	<input type="checkbox"/>
Are railroad tracks and rights-of-way well maintained?	<input type="checkbox"/>	<input type="checkbox"/>
Are litter receptacles neat and attractive?	<input type="checkbox"/>	<input type="checkbox"/>
Is the street furniture attractive?	<input type="checkbox"/>	<input type="checkbox"/>
Are there adequate safe parking spaces?	<input type="checkbox"/>	<input type="checkbox"/>
Does vehicle traffic flow in a safe, efficient manner?	<input type="checkbox"/>	<input type="checkbox"/>
Are streets free of litter and trash?	<input type="checkbox"/>	<input type="checkbox"/>
Are vacant lots kept clean?	<input type="checkbox"/>	<input type="checkbox"/>
Are areas adjacent to streets free from objectionable views (dead trees, trash, dumps, junk cars)?	<input type="checkbox"/>	<input type="checkbox"/>
Are ditches and drainage areas properly maintained?	<input type="checkbox"/>	<input type="checkbox"/>
Are street signs attractive?	<input type="checkbox"/>	<input type="checkbox"/>
Are existing plantings at street intersections safe?	<input type="checkbox"/>	<input type="checkbox"/>
Are vacant buildings kept in good repair?	<input type="checkbox"/>	<input type="checkbox"/>



CAN YOUR SIGN BE READ?

Letter Visibility Chart

Maximum Readable Distance	Readable Distance for Maximum Impact	Letter Height
100'	30'	3"
150'	40'	4"
200'	60'	6"
350'	80'	8"
400'	90'	9"
450'	100'	10"
525'	120'	12"
630'	150'	15"
750'	180'	18"
1000'	240'	24"
1250'	300'	30"
1500'	360'	36"
1750'	420'	42"
2000'	480'	48"
2250'	540'	54"
2500'	600'	60"

FIVE STEPS FOR CREATING AN EFFECTIVE MARKETING PLAN

Marketing should be an essential part of your business because it allows you to have a competitive edge. A good marketing plan takes a commitment of time to develop, but when you break it into steps it not only becomes manageable, but also affords you an opportunity to take a close look at your business needs.

1. IDENTIFY YOUR MARKETING GOALS.

Typically, the desire to increase your business is your main marketing goal. Often, however, there is a more specific underlying goal—perhaps educating the public about a specific service or announcing a new (or additional) location. These specific goals will help you in increasing your business.

2. IDENTIFY YOUR AUDIENCE.

Getting your message to the right people is a pivotal concern in any marketing plan. Though you may have a defined, narrower audience, consider the pros and cons of stepping outside your usual geographical boundaries. Would extending your reach increase your number of prospects? Or has experience taught you otherwise? These are considerations that should play a role in determining your audience.

3. WHAT IS IT WORTH TO YOU?

A critical element in your marketing plan is how much to invest in it. The standard guideline is that an established business should budget 1-2% of sales to marketing. The percentage is a bit higher for a new company, at 3-5%. Do what you can, and when your efforts are bringing results, you will be able to afford to increase your marketing budget.

4. THINK COMPETITIVELY.

Your marketing must let people know why they should do business with you rather than with your competitors. Effective marketing demands that you look at your business through the eyes of the people you serve—or wish to serve. Identify your competitive advantage and use that advantage in your marketing message.

5. PICK AND CHOOSE.

Marketing opportunities today are abundant. You will find ads on everything from menus to sandwich boards to a new web-based opportunity. You may benefit from a marketing professional whose job it is to be aware of the many marketing options available. Professional guidance helps business people like you spend marketing dollars strategically and effectively.



A FEW ADDITIONAL TIPS

1. MARKETING BEGINS AT HOME.

Make sure each member of your staff is an effective representative of your business. Make them aware of and committed to your mission.

2. EMBRACE TECHNOLOGY AS YOUR FRIEND.

More people than you realize are shopping for services online. If they cannot find you on the web, then they will find your competitor. A web site makes your business operational 24/7. Web sites are inexpensive to host, and social networking options are at no cost, so technology fits every budget.

3. THE POWER OF REFERRALS.

One of the greatest marketing tools is referrals. Odds are many of your customers chose to do business with you because of a family member or friend who had a positive interaction with you.

4. SOW YOUR SEEDS THROUGH GRASSROOTS EFFORTS.

Simple marketing efforts surround you. When your budget is a particular concern, they can be your most practical, though often overlooked, options. For example, sponsor a local sports team, support community events, make certain your business name, number, and web address are displayed on your vehicles and correspondence. Make sure every person your business serves receives caring, compassionate service because they will spread the word to others.



A DOZEN POINTS TO THINK ABOUT

Satisfied Customers: How to Make and Keep Them!

1. Price alone is not enough to keep a customer's business.
2. You must continue to render excellent service at all times.
3. Be honest. Once faith in your integrity is gone, you have lost that person's business.
4. Live up to the promises you imply or make directly. When a conflict in expectations occurs, compromise and satisfy even if a cheerful refund is the only solution.
5. Don't offer excuses to your customers.
6. Make excellence a priority in all areas of your business.
7. Take a sincere interest in your customers.
8. Go the extra mile. Plain and simple: do more than you are paid to do.
9. Get constant feedback from your customers about how your business is doing.
10. The cheapest advertising is a satisfied customer.
11. The customer is always right. No one has anything to gain by contending that your customer is wrong and insisting in following your policy.
12. Don't let the genuine "bad apples" dominate your judgment. Don't use your difficult experiences as an excuse to withhold hospitality from each new customer.



SMALL BUSINESS SURVIVAL IN ROUGH ECONOMIC TIMES

Financial Management

1. Conduct an in-depth financial analysis on your business. Look at trends from the last three to five years, as well as a comparison with your industry's averages.
2. Many small businesses, particularly sole proprietorships, do not have a balance sheet because the business and the personal are all wrapped up together. Now is the time to separate the two entities. Prepare a business balance sheet and a personal financial statement.
3. Review your monthly income statement and cash flow statement. You want to look for trends and upcoming problems. If necessary, sit down with your accountant to review these financial statements.
4. While increasing income takes a little time, decreasing expenses can be immediate. That does not mean to just make broad cuts across the board. Instead, look for specific fixed expenses you can lower. Odds are that there are some expenses that you have not taken a look at in quite some time.
5. If you carry an Accounts Receivable, make sure you have a collections policy and follow it. Do not let customer credit become bad debt that burdens your finances. Expand and enhance your collections efforts. If you cannot get tough, consider using a collections agency.
6. Speed up your billing. Rather than billing once or twice a month, send out invoices weekly.
7. Take advantage of all discounts that your vendors provide. If vendors do not offer discounts for early payment, ask them to do so. If no discounts are available, stretch out your payments as long as possible.
8. Increase your credit policies. Stop being your customer's bank—get a larger up-front deposit, require credit card rather than selling an open account. Above all stop shipping products to customers who owe you money.
9. Take advantage of decreasing costs. As a business owner, you are someone's customer, so negotiate with them the same way your customers are negotiating with you.
10. Try bartering. No cash involved. Note: To the IRS, the value of good or services received is taxable revenue; the value of goods or services provided by you (at your cost) is an expense.



SMALL BUSINESS SURVIVAL IN ROUGH ECONOMIC TIMES (CONT.)

Financial Management (Cont.)

11. In uncertain economic times there may be the tendency to pay off debt more rapidly than is required. However, hoarding cash may offer you a level of safety for future needs since the borrowing capacity of most small businesses has declined.
12. Analyze the amount of inventory and other assets you have on hand. While you need products and equipment to make sales, you do not need an excess of either. What is your inventory turnover rate, and how does it compare with the industry?
13. Go Green! Have an energy audit performed on your business; many rural electric cooperatives and power boards will perform these at little or no cost.
14. Concentrate on finding investors within your market area who have experience in your industry. Many angel investors (people who provide capital for business start-ups) stay close to home during economic downturns.
15. Take advantage of the poor planning of others. Shop at going-out-of-business sale. You might be able to find better/newer display racks or shelves, thus enhancing your business image.
16. Set up a meeting with your banker. Discuss your current financial position—good, bad, or neutral. As for advice and new strategies.



GREETING YOUR CUSTOMERS

Your Customers = Your Success

1. GOOD CUSTOMERS ARE A RESULT OF GOOD CUSTOMER SERVICE.

This contributes to the success of your business. The initial greeting of a customer will show that person that you are truly interested in taking care of his or her needs. Here are some helpful tips regarding a good greeting.

2. DO AN ATTITUDE CHECK.

Before entering your business, leave your personal emotions at the door.

3. RECOGNIZE YOUR CUSTOMER IMMEDIATELY.

Recognize your customer immediately, even if you are with another customer. Eye contact is most important, with a nod of the head or a brief comment to let him/her know that you will be available soon.

4. BE CERTAIN THAT YOUR GREETING IS WARM AND SINCERE.

The more you express appreciation to the customer, the better both of you will feel.

5. AVOID ASKING "HOW MAY I HELP YOU?"

This generally allows the customer to say "Just looking." This may place you at a disadvantage for your sales opportunity. Think about saying "How are you?" or some such similar comment to break the ice.

6. UNDERSTAND YOUR CUSTOMER.

Seek out their wants and needs, then try to fulfill them.

7. LEARN FROM GREAT SERVICE

Learn from great service that you have received in the past and model that behavior in your own business.

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