

Why You Should Assess Your Business

Your goal should be to make sure that your business is constantly growing. To do so, determine its current status and where you want it to be in the future. Take a moment to assess your business to see areas you excel in and areas you need to improve. Think about your future goals and the steps you will take to accomplish them.

Create and implement a plan on how you will review your business. It can be done on your own or with the help of a business advisor or an industry expert. An advisor or industry expert can contribute skills and expertise where you need it. They can help solve current problems, identify areas of concern, and discuss ways you can expand your business. Advisors are especially helpful because they can give you suggestions from a third party point of view. If you choose to work with one, determine how often you will meet with him or her to discuss the review. Some businesses enlist the help of an advisor as a one time only deal, or meet with them yearly or even monthly. You may choose to hire an advisor to look at one specific issue or look at the business as a whole. An advisor will visit your business, speak to employees and managers, and review files to determine how to help your company best.

While an advisor can be helpful in many ways, some may prefer to have the more tailored aid of an industry expert. Change in different industries can be fast and frequent, especially in technology, so it is crucial to get information in a timely manner. You want someone who knows the ins and outs of the industry you are in and can relate to the successes and setbacks that your company may be going through. They can offer knowledge and advice as well as share their own pool of networking connections to help your business.

At the top of your discussion list with an industry expert or advisor should be sales. Review recent sales, monthly sales, and YTD sales. This gives you an idea as to when your business is doing well, and when you might be struggling. Be aware of any issues that can affect your business in relation to sales, customers, and employees. Review how you handle negative issues and if you are successful in doing so. Determine if you need to improve those reactions. Look at staff operations to see where you can improve efficiency. Research how your attendance in meetings, networking events, and conferences further benefits your business.

Make plans for your business. Set both short-term and long-term goals for where you want your business to be in one year and again in five years. Part of reviewing your business is to establish those goals. Look at what your business already has and what you need to do differently to create growth. On that list should be data about sales, profits, and take home after taxes. You need to know where you are taking your business, if you are on the right track, and how successful you are at accomplishing those goals. Keep in mind that your list should consistently be updated. It will help determine your level of progress and if you need to make any adjustments.

Customers are the reason for the existence of your business, and there is no such thing as checking up on them too often. Be sure to contact them on a regular basis regarding their satisfaction. They are the ones who also help promote your business. If they like it, you can guarantee that they will tell others. This can also go the same way if they have a negative experience, so it is your job to ensure that doesn't happen. Following up with your customers shows that you care about the quality of service you're providing. Thank them for choosing your business through an E-mail or phone call. Ask them how satisfied they are with your service and

products. Make sure you are asking open-ended questions. Asking too many close-ended questions won't provide you with specific feedback where you might need it. Use positive feedback for testimonials. Offer solutions for unhappy customers to make their not-so-positive experience a better one.

You also need to think about the first impression your customers are getting when they are trying to contact your business. Do you have all of your contact information available on your website, or are all E-mails going to a generic E-mail address? Make sure your website has complete contact information for different departments and the managers that supervise them. Take a look at the answering service at your business. Do you have someone answering the phone or does it go straight to a voicemail service? If reasonable, hire a receptionist or enlist the help of another employee to answer and direct all phone calls so that you always have a live person for your customers to speak with. Your customers are contacting you for a reason. Listen to them and be reliable, making sure that you are providing what they want. Keep a record of your customer reviews. It can help you gauge progress, identify issues, and recognize patterns.

Of course, all of this work needs to be completed somehow. Start by looking at how you, the owner, spend the day getting work done. Michael Gerber's e-myth series touches upon the concept that concerns the best use of the owner's time. The owner should be focused on more important business initiatives rather than doing more of the time consuming everyday tasks. Look at all of the tasks that need to be done. Determine what tasks can only be completed by the owner, and delegate other tasks to employees or outsource the work.

All of these discussions about your business assessment and operations should take place in meetings. Never have a meeting without first creating an agenda. An agenda brings structure and will ensure focus and productivity. You want to systematically think about your goals and the efficiency of your business operations. Start by breaking your agenda down into five parts. Begin with an introduction. Next, state the reason for the meeting. Hold a discussion about the proposed topics. Plan a course of action, and lastly, plan for what will happen next. E-mail the agenda to those who will be attending the meeting. That way people can arrive with questions or prepare any statements.

Review, plan, and execute should be the main ingredients in your agenda to help you gauge success. An assessment of your business is what will help you stay on track to make sure that your business is heading in the right direction.