



small business break through

For all Entrepreneurs - Taking your “Micro-Business” to the Next Level

Eight out of every ten firms in the United States are micro-businesses. Most of these businesses employ less than 5 people and are content with remaining that way.

While some business owners may be content as a micro-business, there are many entrepreneurs that are looking to take their business to the next level and grow into a multi-million dollar company, employing more people and making a larger impact in their respective markets. I personally know the challenges while growing my company. We are still on a growth path but have had a great trajectory over the last few years.

Fortunately, when I started my business, I came in armed with an MBA, CPA and corporate experience. This experience and education has better prepared me to make the right decisions to advance our company. While not every decision I make is perfect, here are some decisions that I have made that have helped our company grow. I hope these are helpful for you as well.

Develop a Plan. I can't stress this enough. If you don't have specific business goals identified, a plan to achieve your goals and a growth strategy, it will be difficult to stay focused on the key activities that will make you successful. It is very easy for a business owner to get distracted or overwhelmed while wearing many hats. A strategy that you can stick to will help keep you focused.

Delegate. Speaking of wearing many hats, you need to identify the areas where you are best suited to deliver value to your company and delegate the rest. For example, if you are best suited to generate

new business and build client relationships, delegate back-office tasks. It may require an investment in hiring someone. However, I've learned that if I spend an extra 15 hours a week on growth vs. 15 hours a week filing papers and invoicing, I'm going to make back that money plus some.

Become a Salesperson. Many people don't consider themselves a salesperson. But as you know, it is the owner that is typically the one selling their products and services for a typical micro-business. As an owner, you know best the value your services provide and the passion needed to meet your customer's needs. Embracing a "selling" mindset is important. This means understanding how to attract your target customer, communicate your value proposition and close a deal. There are many books and seminars available to help build these skills.

Uplift your Brand Image. Nowadays, your online and offline brand image is your first impression. You need to arm your business with an attractive brand image that permeates through all of your marketing. Your website should be modern and mobile-friendly, as it's likely your first impression. Your marketing materials should generate emotion. Your company should stand for something and your customers should understand it and be willing to pay you for it. Many micro-businesses handle these important components themselves and utilize online companies to handle their marketing. However, many lack the training and design skills to create that "wow" image. Engaging a local marketing partner that you can work together with you to uplift your branding will improve your chance for success.

Understand your Financials. As you grow, the amount of money coming in and going out increases. If you don't understand cash flow management, it can be easy to run out of money to pay bills or make payroll. Stay connected with your finances, evaluate your receivables and identify sources of working capital to help manage growth. This is one of the biggest challenges with many growing companies.

I hope these tips are helpful. Feel free to shoot me a note and I'd be happy to talk through any challenges you might be having in taking your business to the next level. I believe as a community of business owners and professionals, we should be here to help each other.



[Nevin Bansal](#)

President & CEO Outreach Promotional Solutions