

PORTER'S TEN IN 2010

Things Business Owners Should Think About Now

1. Look at business from your customers point of view

They are dealing with some new issues that affect how you do business. Determine how you can you help them adjust?

2. Cultivate your business network

Keep in constant touch not only with your customers and former customers, but with vendors, competitors and other connectors as well.

3. Examine your banker relationship

Review your loans, leases and fees. You'll be spending 15% of your time with your banker. Have at least two banking sources at the ready.

4. Update your succession plan

If you don't have one you should formalize your exit strategy as soon as you can.

5. Be an evangelist about your business

Start spreading the word about how great your business is in all your daily contacts. Your positive attitude will carry over to your employees, customers and future prospects.

6. Evaluate and revise your business plan

These days your business plan should be reviewed and updated every six months to keep your business on track.

7. Position yourself to hire the best and the brightest when the time is right

You may not have a job open today but you should be on the lookout now for the right employees.

8. Enhance your customer service

Be responsive, effective and efficient. Follow up on every sale or inquiry.

9. Review your lease, business location, equipment

Do you need all the space you are leasing? Is there a lease experience place closer to your employees homes and your customers? Re-evaluate all the equipment you use from telephones to copiers.

10. Find a mentor

This could be someone you respect in your industry or find an advocate in a business support group. Be aggressive!

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