

Business Advisory Group shares Top Tips

Small and medium-size business owners keep hearing that they should have a team of advisors to help them along... but few of them really understand the rationale and the benefits of doing this. The Business Advisory Group (BAG) is ready to help owner/entrepreneurs reap the benefits of working with experienced advisors. BAG is a not-for-profit organisation of semi-retired executives, professionals, and entrepreneurs that has been advising clients for 20 years

There has never been a “silver bullet” or “magic solution “ to achieving business success, and while no two businesses or owners are alike, the Group has developed a number of basic rules that have been helpful to clients... and we are sharing some of these with you today. Here are some of the Top Tips developed from the BAG experience:

1. **MARKETING**, marketing, marketing !!! Anyone can start a business but attracting and retaining customers is the key to success. Figure out who wants to buy from you and why they prefer you to your competitors. **DON'T** sell on price. Sell on **SERVICE, QUALITY, INTEGRITY** and build customer loyalty.
2. Pay a **LOT** of attention to cash flow! Track money in and out! Pinch all your pennies...**HARD!** Take advantage of supplier discounts, if available.
3. Keep a cash reserve handy for opportunities and emergencies. Having cash seems always to create opportunities! Try to plan ahead and keep enough money on hand to cover your needs for 3-4 months.
4. Friends and family are your financial safety net...keep them happy!
5. Spend time with your family. Spouses, siblings, and parents. are all-important in providing you with stability as you charge along developing your business (and probably spending too much time on it!)
6. If possible, don't go it alone. Partners, colleagues are another good safety net...and talking to someone with mutual interests will keep you sane. **BUT** get things in writing to avoid future misunderstandings.
7. Cultivate friends and colleagues who aren't afraid to be brutally honest with you...and respect their advice. Going on your own into every decision means risking tunnel vision...and you'll need a wide range of view to succeed!
8. Pay attention to your personal investments. You earned this money the hard way, now take care of it! Have a basic long-range financial plan and work with a Personal Financial Planner or someone in the Personal Investments Departments of a major bank to help you work out alternatives and a cost-effective strategy.
9. Use outsiders and advisors. Your accountant, lawyer, bookkeeper can really help if you let them. Also, try to use advisors like, BAG...they're low cost problem solvers!
10. Try to have **FUN**. It's good for you and your customers will appreciate talking to someone who is enthusiastic and not just in it for money!

BAG helps business owners sort out their plans and strategies and helps clients develop better working solutions to business problems. Contact us at 1-877-381-1990; email bag@smallbusinessadvisory.com. You have nothing to lose and a lot to gain.