



Communication, Poor communication can cause major pain for business owners. Businesses must communicate with customers, employees, suppliers and the communities that they are part of. Good communication will look different for each of these stakeholder groups. Here are some examples of best practice communication for some of the major stakeholders:

- Employees
 - Clear, consistent and easily understood employment policy i.e. code of conduct.
 - Robust employee training so they have the tools and expertise they need
 - alignment of the company's goals. They need to know why they're coming to work and what success looks like.
 - Clear picture on how their specific job supports that success
- Customers
 - Clear understanding of why they should do business with you. This will vary widely based on the type of business you're in. You're advertising all the way through to the completion, whatever service or product you provided should be consistent and clear. Avoid jargon. Use plain language and set realistic expectations. If it takes two weeks to provide your customers with excellent service, make sure they know from the very start.
 - Transparent pricing. No one likes surprises on their bill. Be clear about the costs. Make sure customers know what circumstances may require additional charges.

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- Promptly address shortcomings and failures. We'll strive to be awesome 100% of the time. That is an admirable goal, but we will fall short sometimes. It may not be your fault. Maybe a supplier didn't come through as expected. Maybe a snowstorm left you without key people. When stuff happens take ownership and take steps to make it right. Making a right will look different in every situation. Offering discounts or refunds might be appropriate. Often an apology and a commitment to do better in the future is sufficient

Compliance This will look different in every industry and for every business. A few things apply to everyone

- Good record-keeping. Software programs like QuickBooks online can help you organize critical financial information. The right payroll software can make sure that all your tax payments and required filings are submitted timely and correctly
- Legal compliance. Whether we are talking about employment law or industry-specific laws like HIPAA for healthcare or food safety for restaurants is critically important that you build and maintain the systems that allow you and your team to follow all applicable laws on the federal, state or local level. There are lots of tools business owners can choose from to ensure they are compliant. Finding the right one and designing the right policies and procedures to avoid headaches from compliance are a critical step to making sure you can operate your business within the rules without losing your competitive edge from administrative headaches
- Commitment to workplace safety. Safety procedures are not only required by law. They are also essential to employee morale and retention. Workplace safety is both procedures that help prevent accidents and procedures that ensure employees know what to do when one happens. Usually, your workers comp insurance company can connect you with experts to help you develop the tools and procedures to ensure your employees stay safe.

Cash Flow Cash flow is the lifeblood of business. If you have cash, you have options. There are a lot of components that can potentially impact cash flow. Here are just a few:

- Accounts Payable and Accounts Receivable. Who do you own money to and who can expect money from? Understanding this is critical to ensure your cash flow stays positive.
- Debt levels and assets. Debt can be a tool to smooth out your cash flow. If it's not managed well, it can quickly become a burden that can sink even a successful business. Assets are critical to generating revenue. The physical things you use will eventually wear out or need maintenance. Understanding the costs that go into

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maintaining or replacing these assets is just as important as having the right tools in the first place.

- Seasonality and other industry-specific cash considerations. Whatever business you're in, you are probably aware of specific opportunities and challenges. If you sell snow shovels. Maybe you will take the month of July off. Maybe you could get the biggest discount on your supplier order on June 1. Maybe it's not practical to store an entire year's worth of snow shovels beginning in June.

Continuous Improvement it's a competition out there. Your customers have options. To continue to win you need to continue to get better at what you do. A few examples:

- Training for you and your staff.
- Having clear processes for how work gets done and continuously examining them to ensure they are efficient, safe and effective.
- Try new things responding to either success or failure quickly and adjusting the way things are done as appropriately.
- Don't be afraid of new technology but do approach healthy skepticism. Artificial intelligence showed up a couple of years ago. It has been the subject of sci-fi novels and movies for decades. New tools can be incredibly helpful but implement them carefully in a way that minimizes disruption. Smart leaders know when they don't have enough information to make good decisions. Ask questions. Experts should be willing and able to teach.

By examining your business and adopting these principles you may find your more efficient and more profitable. You don't have to do it alone. Reach out to AT Your Books LLC today and let us help you build on your success.

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