

Are You on the Right Track?



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As this year comes to a close, it is a good time to analyze your business practices to make sure you are on track towards your long-term goals.

What have you learned this year about your business? A lot of companies have had to go back to the basics of business and do more with less. What steps have you taken to keep your business going? Have you added new services to your program? Have you looked into new marketing techniques to stay ahead? What do you need to do in the coming year to keep your business profitable?

A good strategic planning practice is to sit down and do a SWOT analysis of your company each year. A SWOT analysis helps you evaluate the Strengths, Weaknesses, Opportunities and Threats in your company. This analysis can help you identify what your company does well and what you need to improve on, and helps you identify the external conditions that are helping you meet your business goals, as well as those that could do damage to those goals, such as industry changes and regulations that you need to adapt to. You may find it's time to look into getting those certifications you've been putting off or learning a new service to offer your clients or learning about new marketing strategies, such as taking advantage of social media sites. You may not have extra money to spend right now, but you may find that your business demands it in order to get ahead.

It's also a good time to check your finances and see how they fit in with your financial goals. Take a good, hard look at how much money you made this year, and determine which services brought in the most money, which brought in the least money and what you spent your money on. Was your business more profitable, less profitable or the same as the year before? Is there any place you can cut costs? Maybe you need to spend more money somewhere, such as on training or marketing strategies. Maybe you need to stop performing a service that isn't as profitable as the other aspects of your business. Evaluating every aspect of your business will help you see where your business has been and where it is going, and what you need to do to bring it

to the next level.

Each year brings its own challenges, and you need to be on top of your business plan to keep up with the changes. After all, you can't grow your business if you don't know where you stand.



Amy K. Hill

Editor

ahill@mooserivermedia.com

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