



# Guide to Maintaining Your Small Business Long-Term

It might be tempting to forgo investing time and money into long-term strategies—especially when the future seems unknowable and prone to sudden change. Implementing long-term strategies sets your business up for **success** and offers some peace of mind that you will be in a good position, regardless of what the future holds.

## REVISIT YOUR BUSINESS PLAN



When you are thinking about long-term strategies, your business plan is a good place to start. Review your business plan each year and adjust your financial projections based on what you've learned over the last year. Conduct another **SWOT (Strengths, Weaknesses, Opportunities, Threats)** analysis and determine if it's time to update your business plan.

### Some questions to jumpstart revisiting your business plan:

- ? Where do you want to see your business in 5 years? 10 years? 30 years?
- ? What are your business-related goals and milestones?
- ? Is there an opportunity to offer new products and services?
- ? Do you have all the equipment to meet your current or future demands?
- ? Have you outgrown your current location?
- ? Are you happy with your brand awareness and marketing efforts?

## SET HEALTHY FINANCIAL GOALS



Owning and operating your own business is part of the American dream, but if it were easy, everyone would do it. You need ambition, dedication, and some form of financing. Healthy financials and accurate financial record keeping will help you expand your small business over the long-term.

### Form healthy goals surrounding:



**Increasing revenue**



**Improving margins**



**Healthy debt management**



**Decreasing expenses**

“As you're setting your goals, don't forget to set one for saving. Little by little, you can see that savings grow and use the funds for lean times in the future.”

**Visibility** into your business finances can help you prepare and quickly adjust to unexpected situations that may cost money you didn't plan on spending.

For long-term business needs, you may think about debt financing. Many financial institutions, including banks and Community Development Financial Institutions (CDFIs), recommend using debt for long-term needs such as the purchase of new equipment, improvements to your site, acquiring a building, or acquiring another business.

Any loans you incur will come with added interest as you repay your loan, but this cost is often worth it over the course of time. You can think of your loan's interest payments as insurance against any future losses.



**If you use debt financing now, you will still have cash for when you need it.**

## MARKETING EFFORTS



Most businesses operate either as a sales-driven business with marketing support or as a marketing-driven business with sales support. Implementing consistent marketing materials and methods will help attract and retain customers. If a tree falls in the woods... If you have a great product and no one knows about it, will it sell?

### DON'T LET MARKETING BECOME AN AFTERTHOUGHT FOR YOUR SMALL BUSINESS.

Fortunately, you don't have to spend top dollar to get results from your efforts. With some time, a little creativity, and the right tools, you can attract and retain customers through low-cost marketing strategies.

#### Quick Tips:

**Be Searchable:** A Google My Business (GMB) page can provide information that will drive sales and make your small business a viable option for people who don't know about you yet.

**Email Marketing:** Segmented emails can lead to substantial increases in click-through rates. Send relevant content to a unique group, encouraging them to take a specific action.

**Social Media:** The various platforms can be helpful in attracting new customers, engaging with current ones, and developing relationships with people that will promote your brand. However, the platforms you should utilize will depend on your business and your customer base.

**Traditional Media:** Gone are the days of multiple font colors and clip art. With so many great free, user-friendly design tools out there, it's time to step up your flyer game.



## REFINE HIRING AND TRAINING



**Hiring the right people** affords small business owners the ability to delegate tasks to those who offer expertise and experience. Spend less time micromanaging and more time focusing on growing your business.

Of course, finding the right hire can seem like a job in and of itself. Taking your time during the hiring process can save you in the long run. Don't rush the process of finding a person that will fit into your organization and be able to perform well in their role.

#### Tips:

■ Write an **honest** and **realistic description of the job**. Be explicit as possible instead of adding "other duties as assigned" at the bottom of a shortlist of generalized tasks.

■ **Offer the training needed** to develop the most effective team member. It's absolutely essential that your staff understand how to do their job up to industry and company standards.

“**40% of employees who don't receive the necessary job training to become effective will leave their positions within the first year.**”

Training doesn't need to be expensive. It could be as simple as providing videos and handouts outlining standard operating procedures so that staff can refer back to it and ask questions.

#### QUICK TIPS:

- Once your trainee has a good handle on a particular aspect of their job, continue to challenge them, so they learn and grow.
- Alleviate stress by being direct with your intentions and making sure employees have all the information they need to succeed.
- Communicate clearly to cut down the number of repetitions it takes before you receive the results that you want.

## BUILD MENTOR RELATIONSHIPS



Other business owners have faced and overcome similar challenges you encounter, so seek out advice and guidance through a business mentor. They can celebrate your successes, support you through difficult times, and offer the wisdom of their past experiences.

**Attend industry-related events and networking meetings to connect with like-minded individuals, ask questions, and gain a community.**

**As a business owner, it can be difficult to run the show and have enough mental energy at the end of the day.**



**Mentorship is almost like business owner therapy. It gives you dedicated time to work on the business and work on yourself.**

Begin developing a relationship with a potential mentor slowly. If you dive right into asking a fellow business owner or leader to be your mentor, it could seem overwhelming to them. The label "**mentor**" could imply the need for a large time commitment. And as a business owner yourself, you can imagine how little downtime they have.

That doesn't mean you should never ask someone to be your mentor outright. After building a **solid relationship**, you can choose to shift the conversation toward the topic.

As you are making long-term strategies to reach your goals, keep in mind that these strategies might need to change. Be open to pivoting. You must be willing to let go of old ways of doing things and ready to embrace new methods. Making adjustments can keep your business moving upward.

**If you would like to start or expand your Indianapolis-area business, the **Build Fund**, operated by **Renew Indianapolis**, may be able to connect you to flexible, affordable, and responsible funding options for your business. Start the process now!**



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