

# Business Achievement – Attaining Full Potential

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How can small businesses run the race with a winning time, clearing all the hurdles, and achieving their full potential?

There is rarely just one answer to this question. However, there are twelve common hurdles that each business needs to clear in order to win the race.

To clear each of these hurdles it is essential that you keep your balance. Also be aware that you could stumble or fall by jumping too soon just as easily as jumping too late

1. **Authority** - When you are carrying too large a load you will have difficulty jumping any of the hurdles. Many small business owners have a fear of turning over authority to employees, partners, or vendors. However, turning over too much authority before people are ready, or to the wrong people, will burden you with greater costs.

2. **Employees** - Who stands behind you when you are on the block? You can suffer from hiring too few or too many employees. Even more important, do you have the right employees? Great people may expect higher pay. But the wrong people can be more expensive in the long run.

3. **Expertise** - Does your training match your reputation? Some businesses want to charge professional rates for entry-level work. Others promise more than they can deliver. Know what you can do, and sell at that level.

4. **Service/Product** - Check your equipment regularly. You probably do something very well, or you would not have started a business. Do your QA. Set appropriate quality expectations, and then fulfill them. Investigate improvements and a broader product line. But don't branch out too far.

5. **Marketing** - Watch out for the puddles. You can make a big splash with marketing, but end up all wet. To avoid that, some companies try no marketing at all. The best answer is to plan first, and then invest in catchy, targeted marketing that supports your overall business plan.

6. **Availability of Capital** - Watch your diet. When a company has too much cash or credit available they tend to spend it less wisely. On the flip side, having too little cash can slow you down, and even close you down. Even if you do good work, and are developing a satisfied customer base, you still need to plan your cash flow wisely, and adjust as needed.

7. **Customers** - Who are your supporters? Depending on a few big customers is nice for today. But it is a big risk long-term. Losing just one could prove crippling. Too many customers can also lead you away from your strength, and stretch you too thin to satisfy your best customers.

8. **Planning** - Have you clearly visualized each step of the race? Virtually all business owners will be unable to foretell the future. Yet choosing not to plan your course at least quarterly will extract a price. If you aim at nothing, you will probably hit it.

9. **Being Customer-Centered** - Do you help your teammates improve? Companies have to be profitable in order to continue to serve their customers. But companies that overlook the long-term success of their customers will pay the price in reduced sales.

10. **Common Vision** - Is the season schedule and location of each meet well publicized and accepted? Employees should share in the vision that the business owners developed in their plan. In some cases even vendors

and customers can benefit from understanding the vision. Communicate your vision. Make adjustments in process and marketing to avoid waste and working at cross-purposes.

11. **Cooking Books** - Doping hurts the sport and the athlete. Embezzlement is much more common than the local press reports, and can force good companies to close. But there are other kinds of abuse too. Companies that pad their invoices, or claim expenses that are not real, might benefit in the short-term. But all these practices cause long-term stress that can break the company.

12. **Facilities & Other Assets** - Pay the price for a decent room the night before the race. Rent and upkeep on facilities that are too large can be costly and wasteful. Some companies can do best by reducing size, even to the point of being home-based. But watch for the point where a shortage of space or equipment keeps you from growing. Evaluate whether a move to the next level is wise or foolish.

Can you find some room for improvement in your race strategy and preparation? Good for you if you said yes!

Take some time to plan the steps you need to take so you can fly like the wind over each and every one of these hurdles. Then follow through, learning from each step along the way.

Success is never guaranteed. But the runner who keeps her head up and eyes open will have a much better chance of reaching the goal.

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