

Sushil Kumar, CPA, MBA

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STRAIGHT TALK ABOUT SMALL BUSINESS SUCCESS

The newsletter designed to keep you on course to build a successful small business



We hope you had a wonderful Summer. Fall has arrived; it's the time of the year when kids go "back to school" and entrepreneurs go "back to business".

To kick off this month's newsletter we've shared eight secrets for small business success. These tips are a surefire way to boost an existing business or will help those wondering where to begin. We've also got a timely reminder about the perils of assumptions and a funny anecdote highlighting the risks of blindly following orders without thinking for yourself. Finally, to get you thinking, we take a look at a unique problem brought about by technology: the dying art of handwriting and spelling.

Until next month,

Sushil Kumar, CPA

**8 Secrets
For Small
Business
Success**

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Successful business owners have their hands on the wheels at all times. They're always watching, evaluating, and tweaking because even when a business is running perfectly, there are always opportunities to improve.

But having control over the direction and wellbeing of your business does not mean micro-managing every single aspect. You should be able to take a step back and reap the benefits as your business thrives in front of you, all the while keeping an eye on operations and making necessary and/or beneficial adjustments here and there. And even though your business should

be capable of running like a well-oiled machine with or without your oversight, you should always – always – be thinking about and planning for the future you want to unfold, rather than simply letting nature take its course.

The following eight secrets for small business success are ideas that you can implement in your business to help raise it to the next level.

1– Your one-page strategic objective

The first thing every single person in business should do is to write down their one page vision statement, also known as a strategic objective. The strategic objective is a point in the future, one, three, or perhaps five years later, when the business is operating at its best. Your strategic objective should contain the following important elements: a) this is who we are b) this is who we serve c) this is how we operate and d) this is our competitive advantage. Once created, it serves as a powerful roadmap to help you realize your vision.

2– First impressions count!

So much of our interaction with people and businesses are non-verbal. The

first impression that your business makes is a pivotal point in your prospective and existing customer's decision-making process. Start out by walking onto your premises from the viewpoint of a customer and take careful note of all that you see, hear, and feel. Is the area clean, tidy, and hygienic? Are the reception staff polite, courteous, capable, and responsive? Ensure that your 'best' employees are the ones meeting face-to-face with customers to give them as much incentive as possible to continue exploring the customer/business relationship.

3– Embrace being a 'small' business

It's easy to think small because you feel like a small player in the market, but try looking at it a different way. An advantage to smaller enterprises is that they can be more flexible, responsive, and personalized. Consider those frustrating aspects of dealing with big business that you – and every other person on the planet – have to deal with day to day, and realize that your business could be the answer to these frustrations. It's the little things, things that are

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8 Secrets For Small Business Success

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within your control as a small business owner, that often have the most influence when it comes to customer loyalty. Something as simple as actively listening to a prospective customer's problems and addressing them promptly could be all it takes to lure business away from the competition.

4- Find a good niche

The most successful businesses begin by targeting a narrowly-defined customer need. Don't be all things to all people: instead, figure out how you can help your customers do one thing well, and go from there.

5- Reach out to customers.

Enlist your audience in helping grow your business. Give them plenty of opportunities for feedback. Engage them by responding quickly and honestly to their comments, and incorporate their advice into your business model whenever appropriate.

6- Protect your reputation

In a competitive market, the quality and price of your goods and services are often not the deciding factor when it comes to a customer's buying decision. Reputation is vital to secure repeat clientele and to ensure referrals. It's a well-known fact that when people have bad experiences with a business they will tell a diverse range of people, and will often aggressively do so. Satisfied customers will share with far fewer people so you must work even harder to not only prevent those negative experiences from occurring, but create as many positive experiences as possible so that your reputation is protected.

7- Keep moving forward

Just because your policies and procedures are working well today, doesn't mean you can become complacent and rely on them in the future. "This is how we've always done it" is not a good strategy because the business environment is rapidly changing due to innovative technologies and more business-savvy customers. To maintain success, your business must be constantly and proactively

responding to the market and devising new solutions and improvements. Make it a priority to research all that you possibly can about your goods and services, your industry, and your customers so that you can cement your position as an expert in your field

who is completely up-to-date with the latest trends and business practices.

8- You don't need to be perfect; you do need to be smart

The best entrepreneurs don't 'do it all', but they do know their capabilities and limitations. The most important thing about this knowledge is to use it to your fullest advantage by taking steps to manage and pre-empt problems by learning new skills or sourcing employees or partners who excel in those areas to provide a nice balance against your own best qualities.

Also, don't let your pride prevent you from acknowledging mistakes. Be strong enough to step back and evaluate what went wrong, make a plan for how to proceed, and move on. Even the world's most successful entrepreneurs took a few missteps on the way, so don't be afraid to change your plans if things aren't going how you expected.

Now that you've shared in our eight secrets for business success, there's no excuse not to implement them in your business. Go ahead - put yourself onto the proven path to success today.



ARE YOU OUTSMARTING YOURSELF?

No matter how smart you are, there's always more to learn. But some people don't get that. They're so impressed by their own achievements that they forget how much they don't know. Watch for these signs that you may be too "smart" for your own good:



You devote so much energy to convincing other people of your point of view that you don't take the time to understand theirs.



You haven't changed your mind about anything, or your behavior, in recent memory.



You can't identify or explain your basic assumptions about people, business, or life because they seem so obvious to you.



You'd rather fix mistakes than figure out why they happened.



You rarely read anything for self-improvement, or to find out more about your business.

Handwriting on the wall: Is email our downfall?

Email, texting, and tweeting all make communication quicker and easier. But some worry that electronic communication tools are eroding our ability to write the old-fashioned way: by hand.

A study conducted by Docmail, an online stationer, found that the average adult (out of 2,000 participants) goes about 40 days without writing anything by hand, and one in three haven't written a note on paper for more than six months. In addition, 50 percent feel that their handwriting has significantly declined, with one in seven being "ashamed" of their writing. Spelling may be another casualty, with four in 10 of the participants reporting that they depend on autocorrect in order to spell and use the correct words. Many writers may find themselves helpless without a keyboard in the near future.



Get Moving—Now!

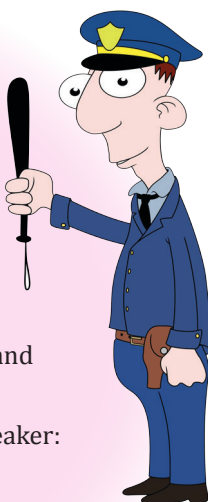
A rookie police officer was out for his first patrol with an experienced partner. At the morning roll call, the duty sergeant had announced that the mayor was annoyed by the amount of loitering on the city streets and had ordered the force to disperse any groups of people they saw standing around.

A few blocks from police headquarters, the rookie spotted a throng of citizens hanging around a corner. He rolled down his window and called out, "Let's get off the corner, people."

No one moved. So the rookie used the loudspeaker: "OK, people, get off that corner RIGHT NOW!"

Frightened, the people hustled away. The rookie looked at his partner. "How was that?"

"Not bad," the veteran said. "Except that was a bus stop."



Client of the Month

Congratulations to Mr. Naim Osmond, owner of Mobile Trendz Inc as September's Client of the Month. Mr. Osmond has been a client of our firm for more than 7 years. The company offers and sells latest technology cell phones.

The office is located in Brooklyn, NY. To learn more and to schedule an appointment please contact Naim at cellandgame@optonline.net or call (718) 953-5466.



Business Question/Tip:

Q: Does a small company need a tax ID number?

A: A sole proprietor who does not have any employees and who does not file any excise or pension plan tax returns does not need an employer identification number. In this instance, the sole proprietor uses his or her social security number as the taxpayer identification number. If you are the sole owner of an LLC (Limited Liability Company) that has employees, you need to get a separate EIN to file employment taxes for tax years starting on or after January 1, 2009.



AN ACCOUNTANT'S WORST NIGHTMARE:



New Employee Success Starts On Day One

A good first impression makes a big difference to employees when they're just starting out. Follow these tips to bring newcomers on board smoothly:

Be prepared on Day One. Make sure the new employee's work station is fully equipped and everything is ready for a productive first day. Have business cards printed up before the new hire starts. Remind your current workforce that a fresh face is arriving. Your ability to demonstrate that your organization is organized and efficient will go a long way toward reassuring the newcomer that he or she made the right choice in joining your company.

Provide a buddy or mentor. Choose an experienced team member with strong knowledge of the organization and the newcomer's job to show him or her around and answer questions as they come up. This will help the employee learn the ropes more quickly, and it will help reduce any anxiety he or she may have when starting out.

Check in often. Meet with your new employee at the end of the first day, the first week, and the first month. You'll find out what the employee has learned, where he or she needs help, and any issues the employee is facing within your organization. It's also a good opportunity to provide constructive feedback on how your new employee is progressing.



Secret To Longevity: Don't Worry, Be Happy

Want to live a good, long time? Eating right and getting lots of exercise are essential, but so is the right attitude. Researchers at the Institute for Aging Research at Albert Einstein College of Medicine questioned 243 people aged 100 years or older. They found that centenarians tend to share certain personality traits (in addition to other factors, like genetics).

In general, these long-lived people are:

- ✓ Outgoing
- ✓ Positive-minded about other people
- ✓ Full of laughter
- ✓ Open with their emotions
- ✓ Conscientious and disciplined
- ✓ Unlikely to obsess about anxieties or guilt



The scientists point out that these characteristics don't necessarily represent a cause and effect relationship. They did notice, however, that in many cases the personality traits they observed weren't necessarily lifelong tendencies, but behaviors their subjects learned as they grew older.

Focusing on the good and not worrying about the negatives may have a positive impact on overall life expectancy.

Do You Have A Tough Accounting /Tax Question You Want Answered?

I love hearing from my small business clients and friends who enjoy reading my monthly newsletter. I'm always looking to answer pressing questions you might have relating to small business.

If you have a question, tip or idea, please call me at (718) 261-2090 or email me at Sushil@bestcpasolutions.com. Perhaps I'll feature you in a future issue!



Trinity Tax & Financial Solutions, Inc.

Close **P**ersonal **A**ttention to increasing your profits.

116-16 Queens Blvd • Suite 245

Forest Hills, NY 11375

(718) 261-2090 • www.bestcpasolutions.com

Email: Sushil@bestcpasolutions.com

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See What's Inside...

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