

## GROW YOUR BUSINESS

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## Is a Business Plan Still Necessary?

There is a heated debate regarding the merits of writing a detailed business plan. The gist of the debate is whether or not there is a benefit (financial and overall) to writing a detailed business plan, or whether this has become a dated concept and a fledgling business can thrive without one.

A recent university study suggested that a business plan has no statistical effect on the outcome or financial return of a firm. However on a general level, a business plan is still necessary. It is necessary for analysis, planning and communicative purposes - but should not be expected to make drastic influences on the outcome or financial success of a firm.

A business plan offers a direct and thorough explanation of a firm, a step-by-step guide that incorporates all phases of building the firm. The plan can help solidify your team and relay to your potential investors the information that they need in order to make decisions.

However dedicating time and energy to a business plan can be not only tedious, it can also prove to be a veritable

challenge. A good business plan should be detailed yet succinct, and many invested entrepreneurs find it hard to break down their most precious concepts to a minimum. If you cannot write your business plan as a skeleton or outline for what you hope to achieve and how you plan on doing so, you are wasting valuable time.

Writing out your plan will give you an objective and more focused view on what you are intending to carry out and how. This in-depth analysis will help you foresee potential gaps or hiccups, and help to eliminate surprise hurdles and obstacles.

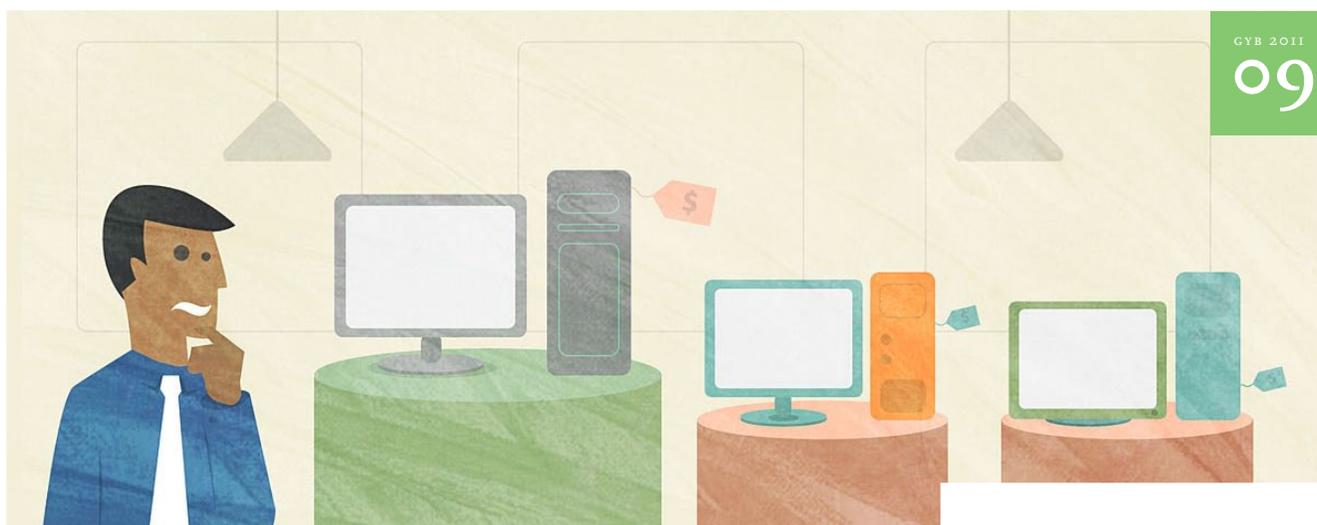
*“A recent university study suggested that a business plan has no statistical effect on the outcome or financial return of a firm.”*

It will also force you to do your much-needed market research and to really have an in-depth knowledge of your industry, resources and markets. It will also help you avoid mistakes made by competitors.

Changes will occur and plans will be adjusted - be prepared for these curve balls.

Use the business plan as a marketing tool and incorporate your intentions and goals that will in turn lie out your financial options and strategies.

The word ‘blueprint’ is used a lot in connection with what makes a good business plan. This type of strategic analysis gives the most objective look and will both provide you and your team with guidelines and better communication, as well as appealing to potential investors with its clarity and defined intentions. In this manner, writing a business plan can benefit a successful business venture.



## Buying Desktops for Your Business

When making the decision to equip your office with the right tools, desktop computers are at the top of the list. There is one rule to remember: resist the urge to buy cheap.

No matter what kind of deals or savings you may find, the bottom line is that low cost equals high maintenance. Think of the purchase as an important investment in your firm's future - one that will pay off on a daily basis and make the initial cost completely worthwhile. Consider the cost of maintenance, upkeep and an expensive IT staff that will only add to your 'cheap' deal. When it comes to computers, you do in fact get what you pay for.

It may seem like there are an overwhelming number of options out there, especially if this is your first big buy. A good way to start is by making a list of all the daily activities you plan on using the desktops for, noting the basic functions you would require and the programs you use most often. Consider compatibility and ease-of-use of these programs on the different systems. When you have your options laid out this way, you are better prepared when speaking with a salesperson or browsing online, as you

know what you are looking for. There are a plethora of different computers out there which are better or worse depending on your basic needs. A general assessment is essential.

The next biggest decision people face is usually the choice between a PC and a Mac. A PC, or personal computer, refers to a device run on the Windows operating system. A Mac is an Apple device with a completely different operating system and set of tools. The new Mac runs on an Intel chip that allows programs to be run in both Windows and Apple operating systems, providing greater flexibility.

*“Consider the cost of maintenance, upkeep and an expensive IT staff.”*

So again, when considering what you expect from your desktop, do your research and find out which operating system better runs your programs. Turn to consumer reports, reviews and tech blogs for your answers.

Consider the size of your hard drive and what you will be storing on the devices - investing in a larger drive can save purchasing add-ons at a later date. Depending on what you will be storing, around 250 gigabits (GBs) is usually sufficient for an office computer if you are not planning on storing a lot of music or photos.

Generally, spending \$1000-1500 can land you something that will efficiently do the job. Choose an option that offers full support, including customer service phone lines, tech support teams and local repair centers. It's all about down-the-line costs when purchasing desktops for the office and laying out a plan, conducting research and investing in what is best for your team will guarantee you the highest daily ROI.



## Paying On Time Pays Off

The downfall of many small businesses is debt racked up by not paying bills on time. To avoid becoming a fatality, the general rule of thumb is to refrain from making unrealistic or impossible promises. You will find that your clients and vendors will follow suit, creating strong relationships that will keep your firm afloat through rough times.

Start off on the right foot and keep creditors off your back by always paying slightly in advance of the due date. Rack up points with your suppliers and let them know you value the relationship. Sometimes you may find that they offer discounts or promotions to businesses that consistently pay punctually.

Negotiate when you can – ask for extensions or offer partial payments. And keep current products in circulation - make sure that you don't suffer from a freeze-out of production.

As hard as it may seem, offer cash on delivery whenever you can and offer back-payments upfront to ensure you don't end up losing days of business.

Keep communication fluid between you and your creditors or suppliers as well as you and your clients. When a client is due to pay, let your suppliers know your timeframe and when you will have the money.

Save your cash when you have it and use credit or loans to buy essential items. Cash reserves will ultimately come in handy. When you have cash in hand, make smaller payments wherever possible and prevent a debt hole.

*“Keep creditors off your back by always paying slightly in advance of the due date.”*

Keeping current on your accounts is a sign that you are handling all aspects of your firm with responsibility and accuracy. Falling short can fast become overwhelming, hinder operations and shut you down.

Paying on time keeps your reputation intact which is vital to success. Satisfied clients come back and recommend you to other potential customers. Satisfied lenders, bankers, loan agencies and suppliers will extend the same courtesy when they trust that you are a savvy, organized and trustworthy client.



## Read the Writing On the Wall

Imagine taking a newspaper classified ad and posting it up on an electronic signboard. Think about the reach your message automatically achieves. This form of advertising is called digital signage: an electronic display that conveys an advertising message.

Digital signage can be seen on updated traditional billboards, in front of buildings or major attractions, and in storefronts and office windows.

*“With the growing popularity of this new media outlet, the services are becoming more affordable.”*

Your firm’s message and promotion of advertising content can be easily managed, creating a more diverse and swiftly changing content platform, maximizing your use of space and time. Also known as screen media, digital

merchandising and digital out-of-home; digital signage provides target-specific advertising and a direct link into niche markets.

Static signs, or non-digital signage, are still beneficial (and if you don’t have digital signage in your area they may be the only option). But with digital signs you can manage the changes and updates more simply. Make your messages adaptable to the audience within a few moments and stay in a constant flow.

With the growing popularity of this new media outlet, the services are becoming more affordable, allowing even small businesses to budget for this kind of advertising.

Many agencies can aid in the selection of programs, initial set up and display location evaluation. Make sure to find an organization that also offers maintenance and servicing. Usually these companies also provide you with a content manager who handles your account.

Taking a direct approach to targeting your niche markets with digital signage can only increase your presence in unknown areas, and boost your reputation where your services may already be widely received.

### WHITTLE DOWN YOUR CLIENT LIST

Would you keep an employee who wasn’t pulling their weight?

Clients are the same, and let’s face it, some clients are worth the investment of time and energy and others aren’t.

When a client relationship is difficult and you are constantly frustrated and seeing no returns, it’s okay to let that client go.



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