

FIVE STRATEGIES TO POSITION YOUR COMPANY FOR SUCCESS

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FIVE STRATEGIES FOR SUCCESS

1. PROFIT AND RISK REDUCTION
2. PLAN – STRATEGIC AND DAY TO DAY
3. THE DIFFERENCE IS IN THE DETAILS
4. BE AND STAY RELEVANT
5. SEE AND SEIZE OPPORTUNITIES



PROFIT AND RISK REDUCTION

Two typical goals:

1. Be a “Profitable Business ” AND
2. Operate to not unnecessarily put the owners at risk
 - a. Consider forming an entity to operate the business;
 - b. Obtain insurance (claim coverage and defense);
 - c. Be a prudent (careful) business owner; and
 - d. Control your customer expectations.

These factors address much of what it takes to be successful in business.

PLAN – STRATEGIC AND DAY TO DAY

Definition:

A short written document that becomes a working model of your business.



4 main purposes:

- Financing Tool
- Feasibility Analysis
- Operating Guide
- Evaluation

MEASURE - USE BENCHMARKING

BENCHMARKING

A management tool used to measure how an organization compares to other similar organizations.

Use to: understand your organization better, increase profits, improve efficiencies, increase productivity, become more competitive, identify and use best practices, adapt and evolve, remain relevant

Benchmarking Tools:

- Business plan
- Current financial statements and projections
- Strategic and marketing plans
- Specialized financial benchmarking tools: *BizBench, ProfitCents*



THE DIFFERENCE IS IN THE DETAILS

A handful of men have become very rich by paying attention to details that most others ignored.

Henry Ford

It's the little details that are vital. Little things make big things happen.

John Wooden

The difference between something good and something great is attention to detail.

Charles R. Swindoll

BE AND STAY RELEVANT

To be relevant, one must be willing to adapt and embrace change.

- Understand the difference between “form” and “substance.”
- Be proactive (versus reactive).
- Think beyond proscription (*i.e.*, an imposed restriction).
- Change the situation.
- Be creative/innovative.
- See challenges as opportunities.

SEE AND SEIZE OPPORTUNITIES

A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.

Winston S. Churchill

Success is where preparation and opportunity meet.

Bobby Unser

Most people miss opportunity because it is dressed in overalls and looks like work.

Thomas A. Edison

EXAMPLE: SEIZING MARKET STRATEGIES

Consider your market strategy:

- New Solutions – New Products or Services
- Expand Your Region Geographically
- Expand Your Market Through Technology
- Expand Your Customer Base (residential and commercial, private and public contracts, etc.)
- Remember the Classic Strategies (build your brand, keep and leverage your customers, grow your network, be the expert, etc.)



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