

## MY BUSINESS IS PERFORMING WELL...WHAT IS MY NEXT ACT?

All is well with your business! Goals are on track, operations are steady-state, and there is an orderly pattern developing ahead.

As a business owner, you might be asking “What should I be doing now? Where should I focus my energy?” Your business might be emerging from a development phase, stabilizing after the recession, or cruising ‘steady Eddie’ style through the year. If so, you are now in a position to work on more advanced and refined goals and opportunities that have the potential to make you and your business stronger and more valuable!

As relentless entrepreneurs, we work intensely to get ahead of the business, and work on the future. When you reach that state and everything is going well, where should you direct your focus?

### *The First Question to Answer*

What do you want out of this business...?

- Growth until retirement
- Sell up and out
- Funding for the next business
- To leave a distinctive and personal mark on the industry and the community

### *The Second Question to Answer*

What tasks or projects have always been on your wish list? Why are you drawn to them? Is it time to follow your instincts? Trust your expertise and vision?

With clarity can come a list of advanced business goals:

- ***Recharge your business strategy!*** Continuously test strategic thinking against baseline decisions. Eliminate blind spots, contradictions, and decisions made for the wrong reasons.
- ***Dive deeply into the dynamics of your industry.*** What really drives your business? Which economic drivers need key leading indicators? Make effective changes earlier and adjust processes with the luxury of lead time.
- ***Pursue a business valuation.*** What is your business worth? Is your worth increasing or eroding?
- ***Are you ready for succession?*** Structure a plan, put timetables in place.

- ***Market research to support forward looking development.*** Inform staff decision-making and deepen critical thinking.
- ***Model finance to identify future cash gaps.*** Feel the power of knowing your sustainable growth rate, see excess cash generated by your business.
- ***Consider acquisitions.*** Model the accretive value and risk.
- ***Train and develop key personnel.*** Enable and ensure your future success.
- ***Innovate!*** Research market segments, identify those unmet needs and discover paradigm shifts.
- ***Form an advisory board.*** Acceleration in performance and development nearly always results and implementation will raise your valuation!
- ***Participate on corporate boards.*** An invaluable two-way proposition that will benefit your business while you help others.
- ***Develop and implement a community based mission.*** Connect the special strengths and passions of your employees.

Setting priorities in your business is a continual process, bringing opportunities to push out the time horizon and make good things happen for the future. Carpe Diem!

*“Vision without execution is hallucination.”*

Thomas A. Edison

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