



“Peak Performance” Assessment & Strategies *How to Survive in a Slowing Economy*



Purpose: The economy has slowed and small businesses are being impacted. This is a practical guide designed to help a business owner assess circumstances, frame new strategies and find appropriate resources.

Quick-Assessment		Yes	No
1.	Do you have a business plan that has been updated within the last three months?		
2.	Has your business revised its performance goals to match the current environment and does it have a process to measure incremental results?		
3.	Do you have an updated marketing plan and budget tailored to the changing environment?		
4.	Do you prepare and monitor monthly financial statements (income & cash flow statements, balance sheet and aging of receivables)?		
5.	Do you know the strengths and weaknesses of your key competitors and have you adjusted your business strategy accordingly?		
6.	Do you have a process to measure customer satisfaction?		
7.	Have you considered possible strategic alliances, merger opportunities or acquisitions of competitors or their product lines?		
8.	Do you have an established process to monitor and control inventory?		
9.	Do you have and use a Customer Relationship Management (CRM) database or process to track, analyze and retain your current customers?		
10.	Have you identified the greatest potential threats to your business?		

Strategies	
Step 1.	Reality Check – Candidly answer the assessment questions above and take appropriate action to address issues receiving a “no” response.
Step 2.	Get Lean and Mean – Review current financial statements, including current accounts receivable and payables with your accountant, mentor or business coach. Identify “5” or more ways to cut costs and increase revenues.
Step 3.	Maximize Cash Flow - Review current monthly payment amounts on business leases, bank loans, credit cards and supplier terms to consider possible re-negotiation of rates and terms. Review your receivables weekly and reach-out to customers with outstanding accounts. Remember, the longer an account is past due, the less likely you are to receive payment. Be willing to offer payment plans to customers who fall behind, but make sure they stick to the agreement.
Step 4.	Look for New Opportunities – Take a step back and review the direction and forward strategies for your business in the current environment. Put things in perspective, recalibrate and explore new business opportunities created by the downturn. Specifically, look for ways to diversify and offer new products and services that can generate new revenue. Identify “5” or more new product and/or service ideas for your business.
Step 5.	Leverage Technology - Technology can serve to enable your business. Use it to track and target customers as well as to improve business efficiencies. If you don’t already have a Web presence or an eCommerce strategy, consider implementing one or both to attract customers from around the world and around the clock. Review

	several Web and eCommerce strategies used by your competitors or other businesses in your industry. Identify “5” ways you can better use technology in your business.
Step 6.	Keep & Hire Quality Employees – Your employees are valuable business assets. Keep the best, hire only quality and liberate those who are not adding value. Make sure your best employees know who they are and how much they are appreciated.
Step 7.	Provide Incredible Customer Service – If you satisfy customer needs and provide incredible customer service, you will exponentially increase the chances for your success. Identify “10” key customer service strategies and describe them on a poster where all employees can readily see them. Discuss the strategies at your next staff meeting.
Step 8.	Network – Expand your knowledge and surround yourself with knowledgeable people. Use a network of experienced advisors, mentors and business coaches to help guide your business decisions. Take a free online SBA business course today and make an appointment to talk with an SBDC, SCORE or WBC business counselor sometime during the next week.
Step 9.	Capitalize on Credit – Review your personal and business credit scores. Deal with any credit issues before they are a problem. Developing and maintaining a good credit history is important to you and your business. Good credit provides benefits regarding access to and the cost of capital.
Step 10.	Increase Marketing Efforts – Learn as much as you can about changes your customers are facing and target them with persistence and good advertising. Review multiple marketing campaigns of your competitors and other businesses. Identify “5” marketing/advertising ideas you can implement immediately.
Step 11.	Solicit New Ideas – Ask your employees, customers, mentors and others for suggestions on how you can diversify and improve your business operations.

Resources

SBA District Offices	http://www.sba.gov/localresources/index.html
SBA: Economic Recovery	http://www.sba.gov/helpingmainstreet/index.html
Small Business Development Centers (SBDC)	http://www.sba.gov/aboutsba/sbaprograms/sbdc/sbdclocator/SBDC_LOCATOR.html
SCORE	http://www.score.org/index.html
Women’s Business Centers	http://www.sba.gov/aboutsba/sbaprograms/onlinewbc/index.html
SBTN - Menu of Online Business Courses	http://www.sba.gov/services/training/onlinecourses/index.htm

Targeted Online Business Courses & Tools

Free Online Course: <i>Finance Primer – Guide to SBA’s Loan Guaranty Programs</i>	http://web.sba.gov/sbtn/registration/index.cfm?CourseId=29
Free Online Course: <i>How to Prepare a Business Plan</i>	http://web.sba.gov/sbtn/registration/index.cfm?CourseId=27
Free Online Course: <i>Marketing 101: Guide to Winning Customers</i>	http://web.sba.gov/sbtn/registration/index.cfm?CourseId=30
Free Online Course: <i>Business Opportunities: Guide to Winning Federal Contracts</i>	http://web.sba.gov/sbtn/registration/index.cfm?CourseId=25
Free Online Course: <i>How to Prepare a Loan Package</i>	http://web.sba.gov/sbtn/registration/index.cfm?CourseId=28
Automated Business Plan Template	http://web.sba.gov/busplantemplate/BizPlanStart.cfm

Small Business Training Network (SBTN)

www.sba.gov/training

Entrepreneurial Development – Office of Entrepreneurship Education

U.S. Small Business Administration