

BUSINESS PLANNING LIVE CHAT

hosted by Hal Shelton

Hal Shelton, SCORE board member and mentor, shared his invaluable experience with small business planning in our recent live chat in the Small Biz Buzz - a private online community powered by The UPS Store. Here are the highlights of our special event!

SETTING BUSINESS GOALS

According to Hal, as a small business owner, it's important to identify 5 comprehensive goals and establish your budget as you plan for the challenges ahead of you. You want to ensure you have the right resources to successfully achieve your business goals. Limit yourself to 5 goals or less, or else you may lose focus. Your goals should anticipate events that may occur in the coming year. As business owners you must keep competitors in mind, address customer acquisition and establish a productive staff. Each goal you set should be measurable, so you know if you are on track. Remember, "what gets measured, gets done."

What's the magic number?

5

IDENTIFYING SUCCESS METRICS

One popular approach for determining your success is to compare your business goals and company metrics from one year to the next. However, a previous year may have different conditions, so it is also important to compare your results with what you expected - your budget. Many metrics can be found in your financial statements or tools like Google Analytics. However, some goals are more indirect like customer satisfaction, in which case you may need to design a survey to measure this goal. You can use Survey Monkey or a similar service to email your customers a survey about their experiences with your business.

Don't forget about internal goals for your employees!



BUSINESS PLANNING TIPS

You may be asking yourself, "Where do I start?" Hal has 3 main tips of advice for business planning:

1. Goals, budgets and plans are forecasts based on imperfect information. So it is likely that actual events will not turnout exactly as planned. Therefore, it's a best practice to re-evaluate your goals every few months and make any adjustments.
2. When starting your budget, write down the key assumptions before spending much effort calculating all the monthly details. In other words, develop the general road map before crunching the calculator.
3. If you have co-founders, partners or employees get them involved in the goal setting and business planning - they will have great ideas, they will better understand your business direction and they will become accountable for results.

Visit amazon.com & grab a copy of Hal's book "The Secrets of Writing a Successful Business Plan."

BUSINESS PLANNING RESOURCES

There are a lot of low-cost or free business planning resources available to small business owners! Here are a few to keep in mind:

- ✓ SCORE is a non-profit organization whose goal is to help entrepreneurs succeed. With over 300 chapters and 10,000 volunteers it's easy to get involved. SCORE offers webinars, online workshops, podcasts, blogs, and various business templates - not to mention access to mentors like Hal: www.score.org
- ✓ SBA is an organization that works with banks to provide loans to business owners: www.sba.gov
- ✓ The Library of Congress "Ask a Librarian" feature is a great tool for learning more about your business and industry: <http://www.loc.gov/rr/askalib/>
- ✓ The UPS Store is another great resource: <https://www.theupsstore.com/small-business-solutions/small-business-blog>

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