

Business Success: Are You Building A Next Generation Business?

Sherryl Dever | September 2013

Since 2008, everything has changed, both locally and worldwide—the economy, technology and government regulations, as well as the workforce and marketplaces—and no community is immune. Over the next decade, our reaction to these changes will help us define what matters most to our families, our communities and our businesses. As surviving business owners, we know that with every change, we've had to shift to meet our customers' current needs.

Customers and clients are buying less and expecting more. Frugality is the new status symbol. Are you prepared to meet and exceed your clients' expectations on price and quality?

Our future only seems so uncertain because we're in uncharted territory and facing new experiences. Adapting to anything new can often feel like leaping off a cliff. But we must take the necessary leap and let go of our outmoded ideas to embrace the new. We need to let go of what doesn't work about our old ways and embrace a new way of doing business. Today's marketplace requires a new way of thinking, a new business perspective.

The faster we business owners can adapt to the needs of the marketplace, the better. It makes us more competitive. And by staying competitive, we'll be able to meet our personal and business goals and show positive

financial results. Here are some ways you can adapt your business strategy to excel in the new marketplace.

Game on. Conditions have changed, but gravity hasn't been suspended. We get what we create, either by design or default. When you started your own business, it was a test of courage (mixed with a little naivety). Now that you're more experienced, don't let your established routines and procedures stop you from making changes necessary to your business. Your seasoned leadership and strength are essential to shape what's to come.

Remember who you are. Your story, flaws and all, is your brand. Keep it real. Gather your thoughts and create your marketing content by telling your authentic story. The Internet gives every business an opportunity to tell its story to the world. Use it to market your story quickly, easily and cost effectively.

Embrace technology. Business today moves at the "speed of life." If you aren't fully alert and engaged, your business will suffer. Your presence is required in two worlds: the real world and the online/virtual world.

Cooperation over competition. Team goals and team rewards build bridges to future success. Collaborative management is about results, not control. Good managers set the goals but don't control or micromanage how those goals are reached.

Identify by generation. Baby boomers are living longer and retiring later, creating a wide age spread in the workforce and the marketplace. And though generation X and millennial employees will never think or act like

boomers, each generation has its assets. Boomer bosses must adjust their tactics if they want to maintain a balanced workplace. Encourage flex time, social media breaks and personal entertainment, make a space for hanging out and making everyone feel at home.

Listen and adapt. Ask your customers and employees what they want, and deliver it face-to-face and via social media. Always ask: How can we provide better and faster service (or products)? What do you value about our product (or service)? What's unique about our regional product? And is the fact that we have a local presence important to you?

Integrate your marketing. Connect proven marketing techniques with newer strategies to deliver better results. As the marketplace shifts its attention from traditional media to social media, businesses that aren't visible in social media will become less visible. Google your competition to see how your business compares. Then assess your present marketing tools and methods to find out what you need to be doing in your industry to stand out. Take action!

Get your space in shape. When customers visit you, it's an opportunity to begin or build a relationship. So clean up and get organized with an eye toward the future. Keep it simple, welcoming and inviting. Make sure your public spaces represent you in the best light. You don't have to spend a lot of money to be clean and efficient.

Get your green on. Every business needs to be a good steward of the environment when and where it makes most sense. Recycle. Repurpose. Donate. Reuse where and what you can. Be ecological to be economical. Research local agencies or nonprofits to help you put together a workable,

cost-effective plan. Let the world know how your greening efforts serve the community in news releases and on your website.

Clarify your cause. Help put a finer point on what matters most to you by making how you give back to the community part of what you do in your business. Incorporate it in social media discussions, and encourage employee and customer participation where it's wise to do so. Incorporate what it is and how you do it in your marketing and publicity.

Learn to share. Develop strategic alliances that help you get things done. Partner with other businesses to cover the cost of professional services or share space or supplies. Put your ideas on the Internet and share them with the public as a way to garner attention for your business and brand. Barter for better leverage. If you can't afford to pay cash, look for businesses that have what you need in the right quality and scale. Pair your prioritizing with what you can offer them. Even though it may be a little easier to rationalize indulgences when you're not using "real money," keep bartering in perspective. Be sure to trade for things your business can use and needs to prosper. Use it just as wisely as you would cash. Keep track and pay your taxes.

After you've determined your strengths and figured out where you need to fill in the gaps, you'll be on your way to addressing the needs of the new marketplace locally and beyond.

Sherryl Dever and her professional team are honored to expedite business owners' success—especially in changing times. Celebrating 25 years serving clients. Contact TBR | [The Business Resource](#) and Sherryl for more information.