



Marie Gibson Management & Consulting, LLC.

## Smart Books, Smart Money, Smart Business

Do you want your business to Grow?? Not in tiny incremental steps, but in large giant leaps and bounds?? Or, are you comfortable playing small? Some business owners play small and don't even realize it. One way that you might be playing small is by refusing to take charge of your accounting, your money and your business.

The *Seven Key Steps to your Business Profitability* is a plan that enables you to soar to new levels of success and to move quickly towards your profitability goals during the next year. Being profitable in your business is Powerful! Remember, the bottom line doesn't just happen. A profit doesn't magically appear. There must be commitment on your part, and of course, it helps to have someone removing the stumbling blocks from your path.

When you integrate these *Seven Key Steps to Your Business Profitability* into your business, you will see phenomenal financial results. Call me today for a free Discovery call to determine if you're ready to step forward into your Power of Profitability.

### Seven KEY Steps to Your Business Profitability

- 1. You must define your niche and select an appropriate business model** - It's important to have very specific products and services that you offer to a precise niche – usually an underserved market. You must be very clear who your business is serving and you must develop a profile of your perfect customer/ client. Know what is unique about your service/product and itemize the benefits of them. Be sure to create multiple income streams, offers and products that will each earn you money and which will produce income on a regular predictable pattern. Some business models are fun and exciting—but aren't profitable. Others require huge investments and a long period of growth to achieve profitability. Learn to define your niche and choose your business model wisely. Be able to articulate the message of your unique talents and expertise in your marketing efforts—one that will provide for income and growth potential.
- 2. Set clear, definite goals with your business and create a business plan** - Create specific achievable goals that will stretch your ability as a business owner. Write your goals on paper and find a coach, consultant or mentor, to hold you accountable for them. Ask yourself, "What do I want my business to look like one month from now, one year from now and even five years from now?" Include feasibility forecasting so that you detail where your income is being earned, and when and what sales it takes to achieve it. Clear expectations will help you build the momentum for moving forward quickly.
- 3. Create a marketing action plan** - Knowing what your brand is—how you will market it, and the specific customers that you will market to—is key to knowing when you must start each section of the plan. Each section/service/product in the plan must lead to the next section in the plan. This is no longer a mishmash of products/services that you sell whenever the mood strikes. Your marketing plan and schedule is carefully thought-out and scheduled. This will take some experience and initially you may only be able to plan for one to two months. As your business grows, you'll be able to expand your marketing strategy and scheduling over one to two years.
- 4. Set up your internal systems** - Make sure that your accounting system, policies and procedures are set up to standardize your systems. If you have employees, make sure you give them a handbook that clearly states their rights and responsibilities. Offer great customer service while solving issues for your client. Learn to use your accounting reports to provide you with useful

information to make wise business decisions. If you allow payment terms for your clients, make sure that you keep your Accounts Receivable current. Hire professional help and your investment will be returned multi-fold.

5. **Increase your credibility and expand your contact data base** - In business, it's imperative to have an active and up-to date data base of customers and potential customers, who admire you, buy your services and products and who promote you to their friends and colleagues. You'll want to start meeting people at networking mixers, donating articles and blog submissions online, speaking publicly and serving as a volunteer in your local community. Become the local expert in your field and offer to write newspaper articles. Speak up to be recognized and to expand your contact list. Use an automatic system that allows people to opt-in and opt-out for greater convenience. Remember, 20% of your clients will make 80% of your purchases. You don't want a data base full of names that never order. You'd prefer fewer, high quality clients and customers that purchase from you regularly. It's easier to sell to existing clients than it is to find new clients.
6. **Manage your time wisely and charge what you are worth** - Most small business owners undercharge for their services and products, and waste an inordinate amount of time daily. A wise time manager learns productivity skills and refrains from spending time on non-productive activities. Learn to be careful of the amount of time you spend AND the quality of time you spend on emails, phone calls, meetings and other disruptions. Furthermore, avoid using a discounted pricing strategy—it won't let you compete with the big box discount stores and service providers—they'll always be able to provide something cheaper. It's better to find an exclusive niche product or service that they don't provide and then charge what you are worth. Keep raising your prices until you meet significant resistance. Manage your margins and quit giving your services and products away for free.
7. **Model the correct people** - find people that are successful and that you respect. Hire a mentor, consultant or a coach to lead you through the difficulties of running a business. This person should galvanize you to action and ask you to be accountable for your goals – whether they are personal or business. Find one that has created a structure built for success and prosperity. A good mentor will share with you specific ways to improve your business without looking down on you or overwhelming you with too much information at one time. She will help you find your own path and walk down the path confidently to find your own level of success!

*My warmest wishes to you for a prosperous and joyful year!*

### **Marie Gibson**

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**Marie Gibson enables business owners, entrepreneurs, non-profits and professionals to take charge of their accounting and their money with certainty so that they can really run their business profitably in an uncertain world!**

For more information and to request her customized help with your issue - [www.marie-gibson.com](http://www.marie-gibson.com)

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