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TIPS FOR ACHIEVING SUCCESS IN YOUR SMALL BUSINESS

The reason most Entrepreneurs go into business, besides the money thing, is an extraordinary expertise and love of their specific offering. Be it a better mousetrap or a unique service, most Business Owners are enthusiastic in offering something valuable and/or a distinctive method of delivery.

Whatever is your focus, the simple conduct of business creates the need for administrative support. The success of any business can be greatly enhanced by presenting a professional image on the administrative front. In this effort, you will gain a higher level of confidence with customers, vendors, employees as well as with the business community at large. This will lead you to professional respect and increase your customer loyalty and referrals.

Following are the staples of administration and how they relate to your success:

- 1. Accounting:** Accounting is your basis for business decisions. An appropriate and adequate accounting system will give you information regarding your financial success, allowing you to make operational changes prior to encountering a financial crisis. You will need timely and accurate financial reports that are acceptable to potential lenders, in event you seek either long term financing for major equipment acquisitions or a short term line of credit for periodic cash flow support. In addition, proper accounting will save you much time and expense in completing year-end and preparing for accurate tax returns.

You will need to determine which software package, accounting method and policies are compatible with your organization structure and your business. Proper implementation and operation is important in achieving the aforementioned results.

- 2. Human Resources:** Any business can find itself in a growth mode, making it necessary to hire employees. This will open up a whole new set of hurdles that go beyond finding and retaining the right people. The least of these hurdles is the accounting procedures required to produce payroll and related tax reporting. Other issues to confront are Worker's Comp insurance and compliance with the ever changing morass of laws and regulations that govern employment and compensation.
- 3. Information Technology:** IT can be either a stone around the neck of the Business Owner or a valuable tool for keeping and disseminating important information. A system, properly implemented and managed, will save a lot of time in the administration of business, putting everything at the fingertips of the Business Owner. IT includes accounting, calendar, database, communications, documentation, website and various other applications a particular operation may find useful. Additionally, interface between applications and elimination of redundancy will increase efficiency and productivity.
- 4. General Administration:** Administration includes all clerical functions, from fielding customer and other inquiries to scheduling, filing and any other tasks necessary to support field operations. It is important to establish organized and efficient systems and procedures, with the objective of achieving extraordinary customer service and effective administration.

A Business Owner with an administrative background will be ahead of the curve in establishing professional administrative systems. However, most Business Owners need to be on the front lines, marketing the product or service, managing delivery of it in a manner that meets or exceeds the commitment to the customer and putting out fires. With a small business, operated by one or a few Owners, administration tends to fall to the bottom of the priority list, becoming unwieldy.

Business Owners will find it beneficial and cost effective to seek outside help in implementing accounting and administrative support. **Core Business Services, LLC** can be there to provide this support. Our website at www.corebusiness-sc.com will give you insight into how we can help establish a professional presence. We can also be reached at 803-548-5834.