

The YEBDC Small Business Information Column

by Sue Gingerich, Business Advisor

"Small Mind Set? Think Bigger!"

Small businesses may be small, but they don't have to think small. Yet often, because of the limited human resources in a small business, that is exactly what happens. So how can small businesses avoid falling into the "small mind set"? Simple, go beyond it.

One person operations don't have to rely solely on that one person to be the entire think tank for the company. There are several options open to them:

1. Create an informal mini board of advisors. Ask individuals from other small businesses to sit on a voluntary board for your company. The compensation they would receive for this might be that you would return the favour for their businesses. These individuals could be called on for advice on a tough problem or even just to run ideas by.
2. Get out once and a while. Take in seminars, conferences and courses. Or, join a local business association. (Or start one.) Listen for fresh ideas and new perspectives. Keep an open mind. And don't think you can't afford it. The return you get back will more than cover the monetary costs in the long run. (The improved drive, motivation and creativity gained from time away will most likely create either an increase in sales or make you more efficient or effective.)
3. Steal ideas from your customers. Customers often like to give owners constructive criticism and ideas. But you need to be open mind to hear them. Better yet, ask your customers for ideas on how you could improve your service to them.
4. Hire a consultant. This is a way to hire people without hiring them permanently or on a full time basis. This is what consultants are for -- problem solving. It may seem like an expensive solution, however if you weigh out the costs against the time saved, or the ideas generated, it will most likely pay for itself very quickly.
5. Take in a partner. You know the old saying "two heads are better than one". Not to mention that a new partner would bring in an injection of cash into the business. Yes, you will have to share the profits, but then there will likely be more profits to share. (AND someone to help share the work load.)
6. Hire a part time employee. You may think that you can't afford any employees. But the benefits received from having one part time employee for even three hours a week, will more than compensate for their wages. (Once they are trained it will free you up to sell more, produce more or give you time to monitor your other expenses more carefully to see where you could cut costs. And of course it adds one more person to the think tank.)

So don't think small, think BIG. If you can only ever picture your business the way it is today, then that is exactly the way it will stay. BUT IF, you can picture your little business just a little bit bigger, than have no doubts, IT WILL BE!

If you have a small business and have a question or problem that you think The YEBDC could help you with please call or write to: The Yellowhead East Business Development Corporation, Box 249, Sangudo, Alberta, T0E 2A0
Phone: 1-800-556-0328 or 1-780-785-2900 / Fax: 780 785-3337 / E-mail: yebdc@yebdc.ab.ca or access our Website at: www.yebdc.ab.ca

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