

What is Good Business Management?

- ___ Providing the right service or product at the right time, in the right location, at the right price.
- ___ Knowing that profit margins can support overhead, pay salaries, and meet personal commitments.
- ___ Ensuring that the business provides a steady year-round income and that you have a plan B for quieter months.
- ___ Astute inventory management to ensure a regular turnaround.
- ___ Keeping accounting records up-to-date and closely monitoring financial figures.
- ___ Regularly reviewing marketing strategies for their effectiveness.
- ___ Changing with consumer trends, technology, and the changing economy.
- ___ Making time daily for follow-up, marketing, and paperwork.
- ___ Monitoring accounts receivable and keeping in touch with slow-paying clients.
- ___ Understanding all aspects of your business and the industry.
- ___ Providing a better service than your competitors.
- ___ Becoming known as the expert in your field.
- ___ Being an active member in your community.
- ___ Diversifying - not putting all your eggs in one basket.
- ___ Continual networking and follow-up.
- ___ Planning for growth and having an exit strategy.