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What Every Small Business Owner Should Know to be Successful

By Jessica A. Distel, CPA, MBA | Director of Business Services, Buckingham Advisors

Few have ever said that being an entrepreneur and starting your own small business is easy. Having worked with small business owners my entire career, I can honestly say many of these entrepreneurs are some of the most creative and brave people I have ever met. The following are some tips that every small business owner should consider:

Create a business plan. A business plan is a great resource to help keep you on pace, and it can be utilized like a roadmap to help guide your decision. Whether you find the process of creating a business plan to be exciting or maybe overwhelming, it is a great tool to help you think through all of the facets of starting a new business and can help you bring your ideas to fruition. In addition, if you are interested in seeking lending or investors, a business plan will likely be requested and is a great supplement to express your ambition and objectives.

Build your support network. This network can be customized to meet your needs and may include: an attorney to help with the formation of the entity; a certified public accountant to assist with entity type selection, tax planning and preparation, accounting software setup, and business consulting; a financial planner to ensure you are considering the big picture to meet your financial and retirement goals; peers in your industry to obtain a first-hand knowledge about challenges you may face and someone to help you through unique business decisions; an insurance agent to ensure that you have adequate insurance coverage; and networking professionals that may refer business to you and help build your presence in the community.

Be prepared for financial challenges. The challenges of a small business may be physical, emotional, and very possibly financial. As you prepare your business plan, you should consider best case scenario, worst case scenario, and likely several scenarios in between. As you are ramping up, you may need to consider such financial factors as: analyzing how much capital and cash reserves you (and any partners or investors) need to supply to the business; pondering if you need to keep your current job a little longer; and considering your financing needs, whether that be through a term loan or line of credit. Each of these factors should be considered for every scenario to ensure you are financially prepared.

Take care of yourself! Starting a business is hard work and often very stressful. It is imperative to take care of yourself if you want to take care of your business. A few tips to prioritize your self-care are to: ensure you are getting enough sleep, know that it is okay to say “no” when you need to, create “me time” outside of your business venture, analyze what you should delegate to others, and incorporate healthy habits in your diet and exercise routine.