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In This Issue

Keep Your Business a Success
How to increase business profits
What successful small businesses have in common

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Keep Your Business a Success

Through networking in the business community, developing your customer base, and developing quality products and services, you've created a successful business that sustains its profitability. To keep your business successful, **Inc.com** recommends the following five tips:

1. **Pay attention to what customers need.** Continue to monitor your customer base to ensure that the products and services your company provides fulfill the needs of the market place. Conduct market research to ensure that a big enough demand exists for any new products or services you want to offer. Expanding services requires capital, so make sure your customer base will support your company's growth.
2. **Monitor overhead costs and processes.** Monitor sales. Are you selling enough products to cover the rent *and* other expenses? What's the turn-around time between placing an order to receiving a product or service? In your particular industry, does your company meet customer demand in a timely and efficient manner? Customers shouldn't wait too long to receive products and services. Analysis and improvement in these areas will lead to increased profitability and a growing, loyal customer base.
3. **Clear your mind.** Rush decisions can cost your business capital you cannot afford to lose. Take a minute to clear your mind and thoughtfully consider your options. Discuss these options to someone in your business that you trust. Taking an extra day or even an hour can save you from making costly mistakes.
4. **Details matter.** Every decision, even the small decisions can determine the success or failure of a business. Little mistakes add up over time and can lead to large financial losses. Pay attention to little mistakes and correct them sooner rather than later. Learn to recognize when current policies or procedures, big or small, need adjusting. Taking care of these items will maintain your company's success.
5. **Think ahead and double check.** Anticipate unexpected circumstances and prepare for them. For instance, businesses often experience unexpected dry spells. Set aside cash in advance to cover these slow times. Create checklists to avoid costly mistakes. Double check systems you have implemented to ensure they're working properly and that your assumptions about these systems are correct. Make corrections as necessary.

Monitoring your business requires dedication and time. At BookKeeping Express, we have the time and the dedicated team to help you monitor every aspect of your business. We can help you develop your business strategies so you can anticipate the unexpected, and we can help you develop strategies to productively monitor overhead costs and track your company's profitability. At BookKeeping Express, we want your business to stay on the path to success.

Give us a call at 703-766-6505 to discuss how we can help your business remain successful today.

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How to increase business profits

by **Bob Schmidt**

Increasing business profits might seem unlikely when the global economy is stressed, but can be achieved. Using the principle that subtraction can be addition, business owners can make judicious cuts in expenses that will actually increase their net profit percentages. The starting point for increased business profit is to examine the business ledger.



Profit and Loss Statement~

When examined, your profit and loss statement will disclose your company's total income. It will also disclose your net income or loss. Most businesses have a profit margin that is in single digits when expressed as a percentage of total business income. All expenses incurred in the operation of your business are disclosed, and this area becomes the focal point of interest for those who want to increase their net profit.

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What successful small businesses have in common

by **Shaheen Darr**

The fact that many small businesses continue to run successfully while bigger businesses have succumbed to the difficult times means they are doing something right. Staying afloat despite adverse financial conditions reflects certain factors which are contributing towards their success.



CUSTOMER LOYALTY

It is well known that small businesses provide a unique service to their customers. Not only are they convenient to shop from, stay open for longer hours but they also provide a friendly ear to listen to when required. Their loyal customers return to them as they form a friendly relationship with their local shop owner. This personal touch is important as the owner starts recognizing the customer's requirements and ensures these items are always stocked. There is also the flexibility, unique to small businesses to accommodate a customer's needs, even if it means having to open an hour longer is a customer is running late. This is something bigger stores would never agree to do.

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