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Six Ways to Avoid Business Failure

You're currently developing your customer base, developing quality products and services, and sustaining your company's profitability. But what pitfalls do you need to avoid to keep your business a success? **BusinessNewsDaily** and **Bloomberg Businessweek** provide the following 6 tips to avoid business failure.

- **Develop a smart strategy.** Remain within your core business model and stay with what you know. For example, if you run a successful cosmetics company, don't start selling medical equipment.
- **Appoint a devil's advocate.** Having debate and encouraging disagreement keeps you grounded and on track with the true focus of your business. The devil's advocate helps you to consider options and possibilities that you wouldn't otherwise think of. Taking the time to debate an idea can help you avoid a costly mistake or help you take advantage of a great opportunity. To avoid one person becoming "the bad guy," rotate this role.
- **Research the latest technology and keep track of the competition.** Today's technology may become obsolete in a year or even 6 months. Before investing in the latest tech trends, exercise caution and research its current and potential uses. Even though technology can become obsolete quickly, don't abandon all your research. Continue to follow up on it and track current trends. While waiting to see how a new technology succeeds in the business world, continue to study and analyze its potential use in your company.
- **Stick to the basics.** Not every aspect of a business has to be original. To become profitable or to remain profitable sticking to the basics is often the best course of action.
- **Develop your customer base daily.** Devote a portion of your day every day to prospecting for new clients. The market changes quickly and profit is not possible without customers.
- **Create a reserve fund.** A reserve fund can help you get through emergencies or provide cash for unexpected expenses. It could also give you the capital you need to embrace a new opportunity, providing funding for your inventory, materials, or labor.

Expanding your business, whether it's another office, service, or product is an important decision to make. You need to ensure that any new service or product you offer still fits within your company's main business goals. Don't branch out so far that it overextends your knowledge and resources. However, should you invest in a new technology within your field? At BookKeeping Express, we can be your devil's advocate and help you develop your business strategies. Let us sit down with you and figure out the costs and benefits of making those important decisions.

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

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Tips for finding angel investors

by **A.W. Berry**

Seeking capital for a new or start up business? Angel investors may be just the thing you're looking for to implement a strong business plan. Angel investor financing is an alternative to bank business loans and venture capital. Typically, angel investors are wealthy individuals who seek out business related investment opportunities with potential for high growth. Angel investors don't just lend money to anyone as a true angel might, but usually discern what to invest in based on a number of criteria. Some of these criteria are listed below:



- Industry specific businesses ex-New technology
- Sound business plan and model
- Effective managerial team
- Innovative and knowledgeable business participants
- Credible and capable fund seekers
- Potential for growth i.e. Return on Investment (ROI)

WHERE TO FIND ANGEL INVESTORS:

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Ways small businesses can go green

by **Lisa Mazurek**

For some small business owners, going green doesn't seem to be important amongst consumers when in actuality there is a green market out there. The green market is growing, mostly due to the awareness in both consumers and business people in this country. In other words, you need to be ready to go green. A small business can start going green by just making simple and inexpensive choices. Here are some ways to get you on your way.



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