

NEW YEAR PLANNING

Usually Inconvenient ... But Extremely Important

by Bob Bloom • INK & TONER USA

The last two months of the year always seem to rush by quickly, with the holidays and the rush to close as much business as possible prior to the end of the year. And then it's over — and we need to start again from zero.

So when the calendar flips to a new year, take the time to step back and re-evaluate your business plan. Assuming, of course, that you have one. But whether you do or do not, take the time to look at your successes and disappointments from 2007 and develop ideas and plans to make 2008 a great year.

We've been extremely successful in our business, and we attribute much of that success to a strong focus on business planning, execution of that plan, and continual re-evaluation of the plan. It is through the re-evaluation process

that we have made decisions that have taken us from a startup ink and toner retail store to the largest business of our kind in Palm Beach County, Fla., and in 2007, to extend ourselves by training other entrepreneurs in running a successful ink and toner business.

If you are a very small business, it might just be you or a few people doing this exercise. Or you might want to involve your employees. For a larger company, it could be the management team working on this project.

Here are some questions that you might want to ask of your company:

1) What financial goals can we set for 2008? Can we continue to grow at the same rate as we did before, or can we exceed those numbers? What growth targets are achievable? What do we need to put

in place now in order to meet and exceed those targets?

2) What employee issues did we experience in 2007? How can we address them so they are not repeated in the new year? Are our salaries and benefit package competitive? What new benefits should we be looking to offer our employees?

3) How did each product line do in 2007? What can we do to improve the under-performers — or should they be removed from the product line? How can we take the best performers to the next level?

4) Are there new business opportunities that we should pursue? What new products can we add to our arsenal? Are we taking advantage of the trends in the industry, such as the strong growth in color laser?

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JANUARY



5) Do we have the right set of suppliers? Is the quality of their products at a high enough level? Are we getting the best pricing that we can? Should we be talking with any other suppliers? Are our suppliers strong and stable?

6) What do our customers think of us? Do we really know? Are we maximizing sales from our existing customer base? What else can we sell to them? What deficiencies of ours can we correct?

7) Is our marketing budget being spent wisely? What other marketing activities should we consider? What is working? What isn't?

8) Is our cash flow strong? Do we have too many past-due receivables? What can we do to improve

our cash flow and better manage it moving forward?

9) What will be the impact of industry lawsuits on our business? What actions do we need to take to protect ourselves from intellectual property issues?

10) What impact will the economy have on our business in 2008? What challenges does the slowing economy pose to us? What opportunities does it provide?

Too many companies are "too busy" to step back, review how they did and plan for the future. But it's essential that we all do this. How many times have you "hit a wall" where sales reach a plateau, and you're not sure why you aren't still

growing as in the past? It happens to all of us. That's when we need to take a hard look at what we are doing and make adjustments, however slight or however great.

No matter how painful or inconvenient this exercise may be, just do it. Your company will be better for the effort. **R**

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