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For more information,
please contact Dottie DeHart,
DeHart & Company Public Relations,
at (828) 325-4966 or DSDeHart@aol.com

The “Good Habit” Groove: When Entrepreneurs Embrace These Fifteen (Oft-Neglected) Business Management Habits, Success Is Sure to Follow

As a business owner, you are, well, busy. But those nitpicky tasks you’re putting off could help you avoid some serious future problems. Ty Freyvogel, founder of www.MakingSenseOfYourBusiness.com, has a “good habit” list you should adopt, pronto.

Pittsburgh, PA—When you started your own company, your focus was on doing anything and everything to get it off the ground. Most likely, you spent day and night building the business, solving problems, working overtime to please customers. Now, you’re proud to say that your venture is a success. But in all the hustle and bustle, you’ve likely let some small but critical details fall by the wayside. Unfortunately, says entrepreneurial expert Ty Freyvogel, those nagging little business practices that so often get overlooked are the same ones that can keep you a step (or two, or ten) ahead of the competition.

“Being a really successful business owner is all about forming good habits,” says Freyvogel, founder of www.MakingSenseOfYourBusiness.com, a new site with a plethora of great business advice for any entrepreneur. “If you don’t keep up with certain tasks—tasks that you probably think of as non-essential—you might get lucky and avoid a major catastrophe. But then again, you might not. And is that really a chance you want to take?”

Freyvogel says there’s no time like the present to start developing habits that will help you run a more solid business. And if you’re worried about where to start, don’t be. He’s created a checklist of business management habits that will help you keep a tight rein on your business and pull ahead of the pack.

“The items on the checklist will help business owners minimize the number of problems they must deal with on a daily basis,” says Freyvogel. “You’ve got enough on your plate! Having a checklist of tasks that helps you eliminate problems before they arise will keep your business healthy and you sane.”

So what are you waiting for? Jump right in! Here’s Freyvogel’s checklist of fifteen good habits that every business owner should develop:

Review all your systems from top to bottom. Carefully examine what is working and what isn't. Decide where the problems are and figure out what can be fixed. You might be able to fix them yourself, or you might need outside guidance. Maybe you need a computer expert to help you use the technology more efficiently or maybe you need a financial expert to improve the way you do your books. "Whatever you do, don't assume anything," says Freyvogel. "Don't assume that just because you have had a certain system in place from day one that it is adding value to your business or your customers. A system review can be an eye-opening experience for business owners. They are usually surprised to find that their business has fallen into habits that are hindering them from being more successful."

Review all vendor contracts. Take a look at how much business you are doing with each vendor. Are you getting the best rates based on how much you are working together? Is the relationship mutually beneficial for you and for them? If not, don't be afraid to make a change. If you're happy with your vendors, on the other hand, take the time to tell them. "Let vendors know that you want to create a great relationship with them," says Freyvogel. "They will appreciate that you are taking the time to make sure that they are happy in the relationship, too. Let them know that you want to be their favorite customer!"

Determine who your best customers are. You may be surprised to find out that your best customers aren't who you think they are. Examine all your customers through a profitability lens. "When I do my customer review, I am always surprised to see who my best customers really are," says Freyvogel. "Just because you always seem to be doing something for certain customers doesn't mean they're the most profitable. I often find that my needy customers and my most profitable customers are two different groups. When I tell my employees about the distinction, they are always surprised. Of course, you should treat all customers well—but when you find out who your best ones are, you'll want to really give them the VIP treatment."

Touch base with your best customers. Be sure to tell them you appreciate their business and ask if there is anything you can improve on or do differently to help them grow their business. "I send letters to my customers," says Freyvogel. "It is a quick and easy way to let them know we care about their needs and to encourage them to give us constructive feedback."

Hold annual performance reviews. Discuss with your employees what they can do to help the company run more smoothly. Also, take the opportunity to find out what they feel most passionate about in their work, and ask if there is another part of the business in which they'd like to play a larger role. "I've always found that performance reviews are a great time to ask my employees, 'What can I do for you?'" says Freyvogel. "Their responses always surprise me. Sometimes they want something as simple as getting their chair fixed, and sometimes they request something that I simply can't do. Regardless, always be honest with them and take the time to listen to their concerns one-on-one."

Engage your employees as partners. The best people to help you solve problems, particularly those involving customers, are the ones who experience them on a daily basis. That's right. Your employees are a (possibly untapped) wellspring of ideas on how you can make your customers happier. Hold a meeting designed to get them to share those ideas. "Listening to and implementing your employees' suggestions is a great way to make them feel like valued business partners," says Freyvogel. "It will stoke their passion for what they do and encourage them to work even harder at making your business a success."

Do a “spring cleaning” at least once a year. (Even if it’s in the dead of winter.) Purge your office. There’s no need to hang onto all of that stuff that you either don’t need or that doesn’t work anymore. Your employees will like working in a cleaner environment. Chances are they—and you—will be happier and more productive. And don’t limit your efforts to the inside of your building. Take a look outside. Are there things that you could do to make it look nicer? You might even freshen things up with a new coat of paint or some potted plants. “I am a firm believer that our mental processes are influenced by our external environment,” says Freyvogel. “It’s depressing to be surrounded by clutter. Clean up and everyone may enjoy a boost in energy and creativity.”

Review your marketing campaign. You should always make time to take a look at which marketing efforts are driving business and which are not. Do not hesitate to make changes if you think your current efforts aren’t paying off. “A great marketing campaign is such a valuable way to develop your business,” says Freyvogel. “It can be disappointing when you realize something you have been doing simply isn’t working. Stay positive and come up with a better way to spend your marketing budget. One that will have customers breaking down the door.”

Overhaul your website. In the same way that retail stores move around their floor sets, you need to make changes to your website to keep people coming back. Make sure all of your information is updated, and post any articles that have recently mentioned your work. “Set your company’s website as the homepage on your browser,” suggests Freyvogel, who constantly updates his own site (www.MakingSenseOfYourBusiness.com) with new articles and other features. “That way every time you go online you will notice your website. It serves as a great constant reminder that you need to keep making updates and improvements.”

Take a look at your business cards. Chances are you are handing out your business cards to all kinds of people: your customers, your vendors, potential customers, *everyone*. Make sure all of the information is updated. Are all numbers and email addresses current? Does the layout (colors and design) match that of your website and other stationery?

Review professional magazine subscriptions. Are you really reading all those magazines that come each month? Chances are at least some of them are getting piled up somewhere in the office (to the detriment of your de-cluttering efforts) or are simply being thrown away soon after their arrival (to the detriment of your local landfill). Cancel magazine subscriptions that aren’t valuable for you. It will help you save money—and yes, every little bit helps—and keep your office tidy.

Consider technology upgrades. If you need new computers or a new phone system to help things run more smoothly, don’t hesitate to make those upgrades. “A new computer, phone system, or other technology upgrade can make a huge difference in the daily lives of your employees,” says Freyvogel. “Technology upgrades will enable them to spend less time attending to problems such as computer crashes or lost voicemails and focus more attention on those things that truly matter. Just be sure that everyone gets the appropriate training on the new technology.”

Review insurance policies. Often insurance policies are set up and then put to the side, forgotten, until something happens. Then, too many business owners discover that they are not adequately covered. Freyvogel suggests that you carefully review all of your policies at least once a year. “I know, insurance is not the most exciting subject in the world,” he says. “But taking the time to make sure you have adequate coverage could save you a lot of money down the line. This is

especially important if changes have taken place in your company during the past year that affect your liability.”

Update your minute book. If you are trading as a corporation, there are certain rules you must follow. One is that you keep a minute book that documents what is discussed at your annual meetings and any other important information about your business (such as a change in your address). There’s a good chance that as a small business owner you could find yourself involved in litigation, and if your minute book isn’t updated, you could be in big trouble. If an opposing attorney brings your minute book into play and discovers that it hasn’t been updated in accordance with rules that corporations must follow, he could say that you are trading as a sole proprietorship. He could sue for not only your business assets, but your personal assets as well. If your book is already updated, it will help you get your legal case off to a good start and will allow your attorney to focus on the important details of the case. Keeping your minute book up-to-date can save you from problems in the future.

Meet with your accountant. Before tax time (Freyvogel suggests the beginning of the year), meet with your accountant to plan your taxes. Discuss with your accountant what you should do with excess cash and take a look at anything you can write off.

“This may seem like an overwhelming list,” says Freyvogel. “But trust me, most of the items are easy to do. However, remember that once you’ve completed all of the tasks on the list your work isn’t done. Don’t put the list aside for a couple of years to gather dust. All of the tasks on the list should be completed at least once a year if you want them to benefit your business in a consistent, positive way.

“Don’t fret over the time you spend completing these tasks,” he adds. “You’ll be surprised at how much time you free up by habitually keeping your business in order. It will allow you to work on achieving your new goals and developing your business without having to constantly worry about what surprise problem lurks around the corner.”

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About Ty Freyvogel:

Ty Freyvogel is a visionary entrepreneur who has launched and grown numerous successful small businesses over the course of a 35-year career. He started his first venture in 1975 following graduation from college and a stint as an officer in the United States Army. Before the breakup of the AT&T monopoly in the mid-1970s, Ty saw the potential for growth in the telecommunications market and launched a consulting firm to provide client businesses with communication services. Today, 33 years later, Ty's consulting firm (now called Freyvogel Communications) is still serving the telecommunications needs of Fortune 500 and mid-sized businesses.

Ty's most dramatic entrepreneurial success came when he bought into a new franchise weight loss concept in the late 1970s and achieved spectacular results. He began with a single location in a small market that the parent company had few hopes for and turned it into a profit center within a year. Within the following year, Ty launched another struggling location and made it profitable, too. By his third year of operation, Ty was operating five locations in two states. He and his team received special recognition from the parent company when one of their centers posted one of the first \$1 million performances in the history of the franchise. Over the next few years Ty and his management team continued to expand, eventually operating 23 profitable weight loss centers in three states before selling the franchise.

Always intrigued by innovative technologies and new business models, Ty has continued investing in various enterprises over the last three decades. His ventures have included a chain of automotive service centers, a manufacturer of fire extinguishers for racing cars, a process for fabricating limestone, a builder of inflatable boats, voicemail and desktop teleconference services, and telephone devices for the deaf.

Altogether, Ty has founded or transformed more than a dozen small and million-dollar enterprises over the course of his career. Today, in addition to operating Freyvogel Communications, Ty is an active "Angel Investor," working with local groups to locate and invest in burgeoning small businesses and funding highly leveraged transactions.

Ty Freyvogel is also the author of *It's Not Your Smarts, It's Your Schmooze* and *Seize the Century!*, as well as an advice guru on his new website, www.MakingSenseOfYourBusiness.com. Ty is a dynamic public speaker, who is renowned for his lively and informative speeches that never fail to leave audiences inspired, as well as entertained.

Ty is an avid reader who also enjoys golf, skiing, and off-road bicycling. He and his wife, Katherine, reside in Pennsylvania where they are active in numerous charities. Together they have raised seven children (which Ty likens to running a small business) and they enjoy spending time with their three grandchildren.