



Bill Hansen's Weekly Catering Newsletter

Successful Catering Begins Here

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Your 'Back Burner' Business Resolution:

15 Details Business Owners Must Handle Before the Year Winds Down

Ty Freyvogel, founder of EntrepreneursLab.com, identifies things to complete before 2007 rolls begins.

Review all your systems. Carefully examine what works and what doesn't. Identify problems and determine what can be fixed. You may need outside guidance such as a computer expert for your technology needs or a financial expert to improve the way you do your books. "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," says Freyvogel.

Review all vendor contracts. How much business you are doing with each vendor? Are you getting the best pricing based on how much you work together? Is the relationship mutually beneficial? If not, make a change. If you're happy with your vendors, 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 they are happy in the relationship, too."

Determine who your best customers are. Examine all your customers through a profitability lens. "When I do my end-of-year 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. 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 do to improve or to help them grow their business. "I like to send out an end-of-the-year letter to my customers," says Freyvogel. "It is a quick, 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. Find out what they feel most passionate about in their work. 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."

Engage your employees as partners. The best people to help you solve problems are the ones who experience them on a daily basis. Your employees are a wellspring of ideas on how you can make your customers happier. Hold an end-of-the-year forum designed to let them share their 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 harder in the coming year."

Do an early spring cleaning! Purge your office. Get rid of stuff you don't need or that doesn't work. Your employees will like working in a cleaner environment. Don't limit your efforts to the inside of your building. You might want to give your building a face lift with a new coat of paint or some plants. "I believe 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. Look at which marketing efforts are driving business and which are not. Do not hesitate to make changes if your current efforts aren't paying off. "Keep in mind that a lot of ads will automatically renew," says Freyvogel. "If you have an ad that you don't think is helping, make a change before you're committed to another year."

Overhaul your Web site. Make changes to your Web site to keep people coming back. Make sure your information is updated and post articles that recently have mentioned your work. "Set your company's Web site as the homepage on your browser," suggests Freyvogel. "That way every time you go online you will notice your Web site, serving as a constant reminder that you need to keep making updates and improvements."

Take a look at your business cards. Review your business cards. Make sure all of the information is updated. Are all numbers and e-mail addresses current? Does the layout (colors and design) match your Web site's and other stationery?

Review professional magazine subscriptions. Examine what publications you receive and cancel any that aren't valuable to you. It will save you money and keep your office tidy.

Consider technology upgrades. If you need new computers or a phone system to help things run more smoothly, the end of the year is a great time to make those upgrades. "Technology upgrades will enable your employees to spend less time attending to problems such as computer crashes or lost voice mails and focus on the things that truly matter," says Freyvogel.

Review insurance policies. Often insurance policies are set up and then put to the side, forgotten, until something happens. Then business owners discover they are not adequately covered. Freyvogel suggests the end of the year is an opportunity to review all policies. "Insurance is not the most exciting subject in the world, but taking the time to make sure you have adequate coverage could save you a lot of money down the line," he says.

Update your minute books. Keeping your minute books current can save you from future problems. If you face a legal problem, the first thing your attorney will want to look at is your minute books. If your books are updated, it will help get your legal case off to a good start and will allow your attorney to focus on the case's important details.

Meet with your accountant. Discuss with your accountant what you should do with excess cash, take a look at anything you can write off and plan your taxes.

"This may seem like an overwhelming list, but trust me; most of the items are easy to do," says Freyvogel. "Like most things you procrastinate on, they aren't painful once you jump in. Make dealing with your 'back burner' list your end-of-year resolution and you'll be amazed at how liberated you feel. When 2007 rolls around, you'll tackle your new goals without guilt over all the loose ends you're neglecting. It's a great feeling and one that you'll be eager to replicate next year."

About Ty Freyvogel:

Ty Freyvogel is a visionary entrepreneur. He has launched a number of successful small businesses during a 35-year career, beginning in 1975, following graduation from college and a stint as an officer in the U.S. Army. Before the breakup of AT&T in the mid-1970s, he saw the potential growth in the telecommunications market and launched a consulting firm to provide client businesses with communication services. Today, Freyvogel Communications still serves telecommunications needs of Fortune 500 and midsized businesses.

Freyvogel's most dramatic entrepreneurial success came when he bought into a weight-loss franchise in the late 1970s. He began with a single location in a small market and turned it into a profit center within a year. Within three years, he had five locations in two states.

Always intrigued by innovative technologies and new business models, Freyvogel invests in various enterprises. His ventures include 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.

Today he is an active "Angel Investor," working with groups to locate and invest in burgeoning small businesses and funding highly leveraged transactions.

Freyvogel is the author of *It's Not Your Smarts, It's Your Schmooze* and *Seize the Century!* He also offers advice on his Web site, EntrepreneursLab.com. Ty is a dynamic public speaker, who is recognized for lively, informative speeches that leave audiences inspired and entertained.

Parting Shot-Burn Your Business Card!!!

Speaker and write Tony Carey suggests that most business cards are about as memorable as a grain of rice. If you want yours to stand out, it needs to be different. Here are some ideas to consider before you throw yours into your char broiler:

- Cards should promote your personal brand
- Consider a photo or sketch of yourself
- Consider what you want them to accomplish

Representation

Recall

Convey information

Ice breaker

All of the above

- Consider numbering them and giving them value - i.e. "Bring in my card for 10 percent off on your next party."

If you really want to think way outside of the box, how about an edible card?

Back on the First of December

Bill

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