

SMALL BUSINESS SUCCESS



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Your Business in 2009

Well, another year is upon us – 2009 stretches out before us like an empty canvas. What will it hold for your business? Our best-laid plans are sometimes waylaid in spite of our good intentions. Who could have possibly predicted the economic circumstances at the end of 2008 and how it would impact individuals and businesses? Even though we work hard to plan and prepare for our business year, there are inevitably things that will happen to surprise us. That doesn't mean we should stop planning. In fact, given these uncertainties, planning is even more important. But it does mean that perhaps at the start of this year, we should look at things more globally. In addition to creating goals and metrics, having an overview of the things that significantly affect your business might help you to create a plan that transcends the anomalies you may face. In this edition we're going to look at four areas on which you can focus for success in the coming year.

Leadership

What kind of a leader are you – in your business, among your staff, with your customers, with competitors and suppliers and in your community? Effective leadership is emerging as one of the strongest indicators of business success in this fast-paced and ever-changing business culture. How you lead your business every day impacts your bottom line, so it makes sense that leadership should be an important consideration as you plan for the new year. We'll look at Stephen Covey's The 8th Habit to get you thinking about a new way to look at leadership. Whether you're manufacturing widgets or engaging in highly service-oriented activities, your leadership will determine your success in the coming years. It's worth some thinking.

Planning

How can you most effectively plan for what's to come in 2009? What are your priorities – what's most important to you? Your leadership decisions create the map that will guide you along the path towards success. Planning is the vehicle through which you'll get there. How to effectively plan is a science in

itself. Prioritizing, goal-setting, evaluating, trend-spotting – are all components of effective planning. Creating a formal business plan can help you to get in touch with the current economic realities and create strategies to move forward in all areas of your business.

Human Resources

You know your people are your greatest asset, so what are your thoughts around human resource planning? Are you providing competitive salaries, hard and soft benefits, a supportive and flexible work environment? Are there areas in which you can improve the effectiveness of your team? What about recruitment and hiring? All of these things are as vital to your business success as the product you make or the service you deliver. Knowing and understanding how human resource issues and practices affect your business will definitely impact your bottom line. If you want to hire and keep the best people, you'll need to know what it takes to do that.



Inspiration

Things have changed for business these past few months – there's no denying that, and the forecasts of doom and gloom can really be depressing if you choose to focus on all the bad things that could happen. That's why it's important for all of us to remain as positive as possible. Your attitude affects your altitude as they say, and one of the best ways I know to stay positive is to internalize some of the wisdom of other great leaders and successful business champions. We want you to have something to focus on that starts your year with positive thoughts and outcomes. So be inspired this year to create success for your business in spite of what may be going on around you. We hope this article will make you smile and give you courage as you guide your business through the coming year.

The canvas of 2009 is staring at you – glaring white. Read on to find out how to add colour, light and texture to create a business masterpiece!

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Finding Your Voice in 2009

Stephen Covey's 8th Habit Takes You to a New Leadership Level

If you haven't yet picked up "The 8th Habit", a follow-up to Covey's profoundly influential "7 Habits of Highly Effective People", you must make it one of your goals for 2009. The subtitle is "From Effectiveness to Greatness", and it contains principles that will forever change the way you look at your life, your business, and your staff. While I obviously can't do the book justice by trying to summarize it in this short article, I do want to pick up on one of the principles that I

believe can immediately have a significant impact on your business in the new year. It's what Covey calls "finding your voice, and helping others to find theirs." While this principle builds upon the 7 habits in his previous book, it is not simply another "habit". It is an incorporation of all that the other habits have built into your life, and a resulting transition to a new level of leadership.

The principle of finding your voice is imperative, according to Covey, to success in the Knowledge and Information age. People are hungry for meaning – meaningful work and meaningful living. Meaning is found in part, when the whole person is brought into an experience. All of us have more than one dimension – physical, emotional, intellectual and spiritual – and each of these dimensions (or intelligences according to Covey), contribute significantly to who we are and what we give to our jobs, our relationships, and our world. Here's an example.

If you have a worker who is simply getting his/her physical needs met (i.e. a place to work and a paycheck), you will have a much less productive, loyal, and creative person than one who receives fair pay for their work (physical), has an environment that encourages and supports continuous learning and creativity (intellectual), works in a workplace that fosters respect and kindness (emotional), and is given the opportunity to contribute to something greater than him/herself (spiritual).

Covey says "You find your voice when your talent and passion overlaps what the world needs." Finding your voice is inherent to finding meaning – and all of us have that desire. You do, and your employees do. So, the first order of business is for you to find your own voice. In 2009, where do you want your talent and passion to go? To your business obviously, but what do you want it to look like? If your goal is sheer numbers – you may be like the worker mentioned earlier who simply collects the paycheck but doesn't contribute his/her whole self to the success of your company.

Achieving your empirical goals is important, but it is not everything. What will you do to achieve goals intellectually in the coming year - take a course, attend seminars, go back to school, learn a new software program, read a certain number of books, listen to motivational speakers? There are dozens of ways for you to pay attention to this critical intelligence, and doing so will increase your capacity to lead your company well and possibly even raise the bottom line numbers you were hoping for.



Next, how are you paying attention to your emotional self? Are you surrounding yourself with positive people who inspire you to do better, be better? Are you paying attention to nurturing your most important life relationships? Are you cultivating friendships, both in and outside the workplace? This may seem like an unimportant factor in running a business, but there is no doubt that emotional health contributes to business success to a far greater degree than we are often willing to acknowledge.

Finally, where do your talent and passion "overlap what the world needs?" This is the spiritual (meaning) component of finding your voice. It involves leaving a legacy, doing something that serves

others, contributing to a cause that is greater than your own self interest. Without this vital component we become slaves to our own vices and avarice, and life has no greater meaning beyond yourself. Where do you see needs in the world? What tugs at your heart – makes you wish you could do something to help? It will be different for everyone (isn't that a good thing?). Where can you take all that you are, all that you have accomplished and learned, and serve someone else with no thought of how it may come back to you? When those things line up, you will have found your voice. You will have risen to a deeper level of living, and your business will undoubtedly be positively influenced.

But it doesn't end there. The leadership part comes in the second portion of the definition. Once you have found your voice – Covey says you must be active in helping others find their voice. Leadership is communicating the worth and potential of others even before they come to see it themselves. It means encouraging others to discover and use their own talents and passion and to look beyond themselves to contribute to a greater cause; in other words, to find meaning.

In your business, you may want to ask yourself these questions in terms of your willingness and ability to help your staff in 2009 find their voices:

- Am I paying my staff fair wages for the work that they provide to my company with opportunities for growth?
- Am I willing to provide learning opportunities throughout the year so my staff are challenged and motivated intellectually?
- Do I create a work environment that does not tolerate negativity, sarcasm, put-downs, and gossip? Do I model and encourage a positive attitude, supportive team values, kindness and respect?
- Am I sharing the vision for my business clearly enough so that my staff understand how they contribute to the “big picture” of the company's success? Am I modeling and encouraging service to others in order that their talents can meet needs in their world?

If you use these questions as a guide to changing things in your business in the coming year, you will be on your way to developing the 8th habit. This is just one small portion of what will take you from effectiveness to greatness in the coming year. Treat yourself to Covey's book to discover the rest of the principles. You'll never look at things the same, and your business may see success you never thought possible.

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Business Planning for 2009

It's Not Just for Start-Ups Anymore

Chances are, before you started your company you had to create a business plan. You probably used it to present to lenders, future partners, potential funders, government agencies, or a variety of other people to establish the fact that you knew what you were doing, where you were going with your business, and how you intended to get there. It was a valuable document that provided a map for

your company's journey toward success. Unfortunately, once business starts up many entrepreneurs put that plan in a file drawer and never look at it again. They view it as a start-up exercise and don't see the value in reviewing and revising that plan every couple of years. Given recent economic challenges, creating a "from-the-ground-up" business plan may be the most valuable tool you have in charting success through turbulent waters.

In many cases, business planning is all about taking your dream and turning it into reality. Many people think that the only reason to develop a business plan is to convince potential lenders or investors to provide financial backing. This view is short-sighted. A well-developed plan can serve as one of your most important management tools. The challenges facing most small businesses economically these days are a perfect reason to sit down and create a plan – just like you did when you started your business – incorporating the new economic realities.

Reason for the business plan. Going through the motions of creating a business plan for where your business is at right now, forces you into an objective space. Instead of running around "doing" everything that needs to get done – you must evaluate from somewhat of a distance, whether what you're doing is effective. For example, have your marketing plans brought you the results you had hoped? If not, why? What needs to be changed? Has the economy impacted your marketing effectiveness and if so, what needs to change to adapt to the current climate? Or, is the unique selling proposition (USP) you originally came up with still unique? Can you still claim that you are "the only business to....", or that your prices are still "the lowest in town?" Whatever created your unique niche in the market – is it still there or have competition or economic times changed how your business was positioned? All of the elements that are in a business plan ask you to take a hard look at what IS, compared to what you hope it will be. Things have changed significantly in the past six months – and a head-in-the-sand mentality will not move you toward business success in the coming year. The hours you spend creating your plan – given current economic and business realities will give you your best chance for creating success in tough times, and rising above your competition.

Preparing your plan. Putting a business plan together requires you to translate your thoughts about how you run your business (and how it is performing) into a written format. While most business plans share a similar structure and contain similar information about a business, your business plan will be distinguished by those characteristics that are unique to your business. Common formats are available at any bookstore or online. These formats work because they address the basic components of business success – things such as marketing, competition, financial projections, production goals, service goals, USP, to name a few. If you created a plan when you started your business – dig it out and use the same format to create your new 2009 plan. If you don't have one, find a sample online and follow the template to create your own.



Review, Revisit, Revise. Once you have a documented planning process, make sure it becomes a tool that you use over and over again, improving it each time by incorporating the experience you have gained. The existence of the document and the process enable you to derive the maximum benefit from the work you put into creating the plan. Make your business plan a living, active

document that provides you with a map for moving forward in the future. As part of your plan, make sure you have systems in place to gather the information you need to assess how your business is doing. Make sure those systems can provide the information to you in time for it to help. Don't allow too much time to pass before you address negative trends or downturns. The sooner you realize something isn't working, the sooner you can change course to correct it and get back on track.

In these uncertain times, every business owner is asking what he or she can do to stay in the game. I can't think of a better tool than an active business plan to keep you on top in your industry, to help you to realistically anticipate the potential ups and downs and to have strategies in place to deal with whatever comes. While everyone else is hanging on to their life rafts in the turbulent economic waters just waiting to see what happens, be the one confidently steering your ship through those waters to your intended destination, with your business plan as your compass.

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Human Resource Issues for 2009

What Small Business Owners Need to Know to Hire and Retain Great Staff

So much has already been said about the worker shortage in Canada being experienced in so many areas, and anticipated to grow in coming years. Chances are, you've experienced it yourself, either in trying to find the right person for the job, or in keeping the right people employed in your company. You may have felt the "revolving door" syndrome as turnover has cost you a fortune. While some industries (trades in particular) have experienced this to a higher degree than others, it seems no small business has been untouched by these struggles. So what do you need to pay attention to in 2009 in order to minimize the cost of turnover, and more importantly, hire and retain the real superstars that can help your business succeed? Here are some of the key things you should be looking at.

Hire right.

Nothing can replace making the right hire in the first place. So much turnover happens because not enough effort was put into the hiring process. Simply hiring a body out of desperation to fill a position will almost always end badly. Yes it takes effort (and sometimes a bit of money) to create a meaningful selection process, but the investment is worth it. Use all the tools available to you (personality inventories, skill testing, individual and group interviews, test periods, etc.) to ensure you're hiring a person who not only provides the skills you need to do the job, but who will fit into your business culture, mesh with existing staff, fill skill gaps and buy in to your business vision. A little extra time and effort up front goes a long way toward less stress and aggravation later, when yet another person walks out the door.

Recruit constantly.

Your potential employee pipeline should always be full, and you should be recruiting all the time – even if you don't have any positions to offer at the moment. Everywhere you go, use the opportunity to network with people. When you meet someone you think would be a good fit for your company, ask them to submit a resume. Be honest and tell them you don't have anything specific right now, but

that you're always on the lookout for great people and that you sense they'd be a real asset to your business. The more resumes you have on file of pre-qualified candidates, the easier it will be to create a strong short-list when you actually need someone.

Confront your paradigms.

The world is changing, and like it or not, you have to change with it in order to survive. That means changing the way you think, or have thought for perhaps many years. This skill may be the most important one to develop in order to create success for your business - letting go of old ways of thinking and opening yourself up to changing your paradigms.



Confront the things you have always believed to be true and ask yourself if it's possible there's another way to look at it. If full-time, permanent, 9 to 5 has always been your preference, it may be time to consider flexible hours or job-sharing if it means getting the right people into your business. If you've never considered hiring an older worker because you thought they wouldn't learn as fast as younger people, think again. Older workers have much to contribute to your workplace and can be just what you're looking for to create a generationally balanced team. Write down all your assumptions or preferences about human resources, and then ask yourself whether any of those can be challenged given new economic realities. This could be the most valuable exercise you do in 2009.

Learn about and deal effectively with gender-based realities.

GenX, Baby Boomers, GenY – what does it all mean and how does it impact your workplace? People in each generation have a specific set of workplace ethics that affect how they perform on the job. You may not agree with them, but they are reality for people in those generational models, and you'd better accept that they are reality for you as well. There's a lot of information on the Internet about how each generation functions in the workplace, so instead of being annoyed by behaviours you don't understand, educate yourself. Read up on it and you'll discover why those 20-somethings are constantly challenging the way you do things. You'll realize why those 40-50 year old workers will work til they drop and almost always do what you ask, even at their own expense. Understanding the generations at work may be your most valuable tool in finding the right people for the right job, and in effectively communicating with each generation. (Check out the book: *Generations at Work; Managing the Clash of Veterans, Boomers, Xers and Nexters in Your Workplace* by Zemke, Raines and Filipczak).

Be a leader who cares.

Make a commitment to grow in your leadership abilities this year. Continue in areas where you are strong and grow in the areas where you are weak. An effective leader knows how to empower and motivate people to get the job done in a way that re-enforces his/her care and concern for the individual. It's a tough balance, but those who are able to achieve it have the most loyal, committed

staff.

These are just a few of the important issues you need to consider in the coming year as your business faces the economic realities of employees in the workplace. Your people are your most important asset and if you can bring in the right people, keep them happy and productive, and use their individual differences in an intelligent and collaborative way, you'll be miles ahead of others whose revolving door just keeps turning!

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Inspiration for 2009

I recently heard a motivational speaker say that you are the average of the 5 people you spend the most amount of time with. Think about that. It is a sobering thought. I must admit I don't always spend time with the most positive people, and at times in my life when I have been down and discouraged, it can often be attributed to who was speaking into my life at the time. Anyone who has achieved great success in life will tell you how important it is to surround yourself with people you admire, trust, and who inspire you to be better. Do you need to change your circle of 5 in the coming year so you can bring up your average? Take some time to mull that over. Meanwhile, we've collected a group of our favourite quotes and inspiration from masters of success – not only in business but in life. If you come across one or two that really resonate with you, tape them to your wall, your mirror, your computer – anywhere you'll be sure to see them daily – and you may be surprised how much those words can affect your attitude and your results in the coming year.

“No pessimist ever discovered the secrets of the stars, or sailed to an uncharted land, or opened a new doorway for the human spirit.”

Helen Keller

“If a man is called to be a streetsweeper, he should sweep streets even as Michaelangelo painted, or Beethoven composed music, or Shakespeare wrote poetry. He should sweep streets so well that all the hosts of heaven and earth will pause to say, here lived a great streetsweeper who did his job well.”

Martin Luther King Jr.

“Many of life's failures are people who do not realize how close they were to success when they gave up.”

Thomas Edison

“Failure is simply the opportunity to begin again more intelligently.”

Henry Ford

“Without involvement there is no commitment. Mark it down. Asterisk it. Circle it. Underline it. No involvement, no commitment.”

Stephen Covey



“Today I will do what others won’t, so tomorrow I can accomplish what others can’t.”

Jerry Rice

“Courage is not limited to the battlefield. The real tests of courage are much quieter. They are the inner tests, like enduring pain when the room is empty or standing alone when you’re misunderstood.”

Charles Swindoll

“The most powerful weapon on earth is the human soul on fire.”

Ferdinand Foch

“We make a living by what we get. We make a life by what we give.”

Winston Churchill

“The credit belongs to the man who is actually in the arena; whose face is marred by dust and sweat and blood; who strives valiantly; who errs and comes short again and again; who knows the great enthusiasms, the great devotions, and spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement; and who at the worst, if he fails, at least fails daring greatly.”

Theodore Roosevelt

“Attitude is the librarian of our past, the speaker of our present, and the prophet of our future.”

John Maxwell

“Even if you’re on the right track, you’ll get run over if you just sit there!”

Will Rogers

“Every life form seems to strive to its maximum except human beings. How tall will a tree grow? As tall as it possibly can. Human beings on the other hand, have been given the dignity of choice. You can choose to be all or you can choose to be less. Why not stretch up to the full measure of the challenge and see what all you can do?”

Jim Rohn

Take these inspirations and allow them to motivate you to pursue greatness in 2009; to take your business higher than it has ever gone before, to become better than you have ever been, to give more than you have ever given, and to leave a mark in the world that would not be there if not for your efforts!

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