

Success in the New Economy -- Top 10 Business Tips!

Top Ten Business Tips from the Muskegon Lakeshore Chamber of Commerce Board of Directors for staying in business and growing your business during this transition into the "new economy":

#1. **Think Positive, be determined!** Just because your neighbor is struggling doesn't mean you need to. It may be an opportunity to pick up a larger share of the market with your competitive edge. Don't let the negative media mindset get to you.

#2. **Embrace Change!** If you have been doing something the same way for the past twenty years, it does not mean you should continue. Make strategic changes now! Face fear, even if it means dropping your dad's favorite product line, or firing a long term employee.

#3. **Question Everything!** Why are you doing things a certain way? Which systems should you keep or throw out? What products and services are most profitable? Are there new markets to reach? Will a slight change to a product attract new customers? Question every piece of paper or item that comes in and out your door.

#4. **Commit to Technology!** It is never too late to educate yourself on the new technology that is driving today's marketplace. Is there new technology that will do it better, faster, or cheaper? Do you have a technology plan to advance your business?

#5. **Educate your staff!** Challenge them every day to find new and better ways of doing things. They have the answers you are looking for if they set their minds to the challenge!

#6. **Talk to other business people!** Get out of the office/shop and talk to other business owners and managers. Ask them about their business solutions and reinvent them for yourself. This is where the chamber can help. We provide opportunities for you to talk to your peers in and outside your industry. It is especially important to talk to people outside your industry.

#7. **Learn about the financial tools out there!** Like everything else, there are new ways of managing money. Whether it is on line banking services, software for accounts receivables, cash flow management systems, etc., there may be a way to save you money or at least staff costs.

#8. **Marketing, Marketing, Marketing!** Customers are getting more and more fickle. You need creative ways to reach them, keep them, and sell them more of your products and services. There are inexpensive ways to do this. Talk with the professionals and with your peers. Think out of the box. Attend chamber marketing seminars.

#9. **Work on it, not in it!** Too often the business owner or manager is lost in operations, trying to do too much. Stop, take a breath, and look at your business from 10,000 feet above. Some chamber members attend chamber events simply to make sure they get away for at least a couple of hours in a nurturing business environment to stimulate their thoughts.

#10. **Focus on the Future!** The best is yet to come! You will find new ways to be successful. The business world is an exciting place to be. If you work smart, everything you put into it will be returned to you in more ways than you can imagine.