

“10 Great Ideas for Your Small Business”

By Jane Applegate

10 Additional Great Ideas

1. Reduce accounting and bookkeeping expenses by updating your financial records at the end of every week. Set up folders to organize all receipts by category and update your accounts at least once a month. Be sure to back up your computer files with a ‘cloud-based’ storage service or on a hard drive at least once a week.
2. Meet with your banker and ask how to reduce fees by increasing your minimum balance, bank online or by setting up an interest-bearing ‘sweep’ account. Find a bank that reimburses your ATM fees. If you don’t have a commercial credit line, apply for one to handle any cash flow emergencies. Look into bartering as a way to stretch dollars. You can trade products for services directly or join a barter exchange.
3. Encourage your employees to ride share or use public transportation at least two days a week. Pay a portion of their commuting expenses if they buy a monthly pass. Consider a four-day or staggered workweek.
4. Diversify your customer, client and vendor bases. Being overly dependent on a handful of customers is risky. Seek new vendors and suppliers to ensure a steady source of the raw materials or ingredients you need. Ask your current suppliers for a discount if you buy in bulk. This will usually reduce handling and shipping costs.
5. Invest in training and education. Offer tuition reimbursement to employees who complete a community college or university extension class. Take advantage of adult education classes and free training offered by software companies and other vendors. Share the cost of hiring a professional trainer with nearby small businesses.
6. Offer a 2% to 5% “fast pay” discount for customers who pay by check or cash within five business days. Set up a merchant account to accept credit cards. Shop around for a low transaction-processing rate because there is lots of competition.
7. Buy healthy snacks at a club and offer them at no charge to employees. Bloomberg LP, the global information company, provides visitors and employees an endless supply of free snacks, fresh fruit and soft drinks in the lobby of its offices. It boosts morale and productivity.
8. Give away free samples or create a free trial offer to attract attention in these slow times. Putting your equipment in someone’s office or factory for a trial run often leads to a sale. Build instant awareness and collect consumer feedback with in-store demonstrations of food or beverage products. Try enclosing a free sample of another product with every order shipped. Your current customers are the best source of new business. People tend to

buy products they like if they've tried them. (Think of all the makeup sold after free department store makeovers).

9. Hire freelancers to complete special projects such as updating your mailing list or customer database, cleaning out files, re-arranging storage areas, etc. There are hundreds of thousands of great workers seeking jobs. Start with a project or part-time schedule to make sure the person is a good fit for your team.
 10. Bring on some interns. Call your local business school to find a smart, energetic business student. An MBA student can create a new marketing plan for your business or do research. Hire a tech-savvy high school or college student to re-design your website or call customers to update their contact information. Most interns will work for credit only; others are worth paying a modest hourly rate or small salary.
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About Jane Applegate



Jane Applegate is America's most respected small business management expert. A popular keynote speaker, producer and commentator, she's author of four books on small business success, including *201 Great Ideas for Your Small Business* and *The Entrepreneur's Desk Reference*. In April, John Wiley & Sons released the third edition of *201 Great Ideas* in paperback and all eBook formats. Applegate is also founder of the Great Ideas Network and www.201greatideas.com. In 2010, she keynoted more than 20 events sponsored by Bloomberg Television's Idea Exchange speaker series, Cox Business and Montecito Bank. Applegate writes small business columns for the American Express Open Forum.com, Cox Business and Pitney Bowes. Prior to starting her own business, she was an award-winning syndicated columnist for the Los Angeles Times. Applegate created, produced and co-anchored Bloomberg Small Business for the USA Network and has appeared on CNN and CNBC.