

Business review: Taking stock

Year-end review refocuses business

By Jeff Zbar

EVERY DECEMBER, Marshall Cobb huddles with his board of directors to review Cobb Retirement Solutions LLC's previous year's performance—and future path.

OK, so the annual meeting is required of all chartered retirement consultants in Texas. And because Cobb is the only director, the huddle is a one-man brainstorming session. But he makes time each year to break out a folder of business tips and strategies he clips throughout the year and see how they apply to his Brenham, Texas, outfit.

From technology to work-life balance, from hiring new people to successful marketing techniques, Cobb lists a half-dozen promises to help guide his coming year—and hopefully boost his business.

"When you put those promises in writing, that's the only way to be honest about it," says Cobb, a Costco member who bounces all of his ideas off his wife before implementing them. "I want my promises to be proactive, as opposed to reactive."

It's a curse felt by many entrepreneurs. They get so caught up in the business and process that they rarely stop, step back, review the year just past and see if they're where they want to be.

Make yourself a promise: Consider these ways to refocus your business for the coming year—and beyond.

■ **Seek new markets and products.** In 2004, Bob Bloom opened Ink & Toner USA as a one-store ink refill shop in West Palm Beach, Florida. During a brainstorming session, he and his wife, Jane, envisioned a franchise-like licensing program to expand the model. Today, a handful of independent operators have signed on, were trained by the Blooms and give the company a presence—and an income from—elsewhere in the U.S.

■ **Watch the numbers.** Neel Roberts of Personal Tax Consultants Canada in Vulcan, Alberta, watches his clients' numbers as closely as his own. They meet at year-end—and year-round—to review the figures, pore over every (and he means *every*) receipt and plan for the coming year. Says Roberts, "How can I maintain or improve my market position and how do I keep the bottom line profitable in the next fiscal year?"

■ **Know the hard numbers.** How were

sales, employee turnover, customer retention, accounts receivable aging and net profits this year? Some entrepreneurs don't know to ask—or where to find the answers, says Tom Tworoger, director of entrepreneurship with Nova Southeastern University in Fort Lauderdale, Florida. "Sit with your key people and ask them what is really important to your company."

■ **Know your trends.** Automakers steer new-car buyers to dealer shops for all warranty work. Auto leasing means fewer people will own cars beyond the factory warranty period. Alan Gelman knows these trends will affect GlennAlan Motors in Toronto. So when

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the auto shop's fiscal year ends in May each year, they adjust staffing, marketing and training, says Gelman, who's attended business classes to stay atop business operations at the 10-person shop (which was named "Most Honest Garage" by a local publication three years running). "You really have to keep your finger on it."

■ **Know your market.** Knowing that retirement planning is best sold by word of mouth, not pricey ads, Cobb last year promised himself that he would boost marketing. He talked to clients and competitors—yes, his rivals shared their insights. He hired a publicist, revamped his Web site and implemented search-engine marketing efforts.

■ **Become "the expert."** White papers and articles generate human and search-engine attention, Cobb this year began writ-



ing articles for industry journals, turning the clips into stuffers for his marketing kit and links on his new Web site.

■ **Tap tech, go virtual.** Cobb and his employees live up to 1,400 miles apart from one another. They all can access the \$100-a-month Web-based data management system the company subscribes to. Ditto for contact management, financial planning and other online applications.

■ **Grow your space.** After five years of working from home, JustPaperRoses.com founder Jeff Block needed some space. He moved to Milledgeville in central Georgia to find a lower cost of living, a bucolic setting—and office lease rates one-third the price of those in south Florida.

■ **Think people power.** Think labor's costly? Block found that paying a part-timer freed up his schedule—and mind. "For [\$800] a month," he says, "I'd rather hire someone."

■ **Make time for you.** In 2006, after running recruiting firm Hues Consulting & Management Inc. in Atlanta alone for years, Costco member Adrienne Graham resolved to hire her sister, Andrea—giving Adrienne a new sounding board and the chance to cross off some to-dos: professional and personal development, and branching into international recruiting. She's earning a certification, and networks in associations and trade groups. "I've crossed some off my list," she admits. "The rest can be accomplished next year." ☐

Jeff Zbar (jeff@goinsoho.com) is a writer and author who works from his home in Florida.