

# CRAIN'S

From this week's Focus

## 7 things you must do now to make 2010 a better year for your small business

By: Christina Le Beau January 11, 2010

January is all about optimism. Yet even the most cockeyed optimists expect the economic recovery to be slow and uneven. So if you're still drafting your resolutions for this year, consider adding these action items to your to-do list.

**Shake things up.** "Open your mind to the possibility of doing things differently," says Ray Silverstein, president of the President's Resource Organization, a Chicago group that runs peer advisory boards for CEOs. "Ask your employees for suggestions. Survey your customers. See what other entrepreneurs are up to."

**Scout talent.** "You should be interviewing — but not necessarily hiring — all the time," says Pennsylvania consultant Eric Herrenkohl, author of the forthcoming "How to Hire A-Players." "Maybe you will hire them today, maybe you will hire them in six months, maybe you will help them get a job and they will turn into a great client down the road."

**Keep talent.** "Don't let key talent go, because you may never get that caliber of people back," says Linda Henman, a Missouri management consultant and author of "The Magnetic Boss." "Find other things for them to do which will stretch them and save money for the company."

**Farm it out.** "Aggressively outsource anything non-core," says **Jim Dimitriou, managing partner of the Chicago office of Tatum LLC, an Atlanta-based CFO search firm.** "It shifts your focus, resources and capital toward serving your clients' higher-value needs and building your competitive advantage."

**Don't overextend.** Concentrate on one new product at a time, says Jason Beans, CEO of Rising Medical Solutions Inc., a Chicago-based medical management firm. "We drive to have that product line become profit-producing as soon as possible, acting like a startup. Once that product goes from a loss to a profit, we look for the next blue-sky product we can launch."

**Tackle taxes now.** "Organize your tax information early or it can distract you from running your business," says Ryan Scully, director of the business credit card division for Riverwoods-based Discover Financial Services. In a Discover survey last March, 46% of small-business owners said tax preparation is difficult and 77% said it's time-consuming.

**Just do it.** "Don't overanalyze and be slow to act," says Jason Vanden Bosch, a director in the local office of CBIZ MHM LLC, a Cleveland-based financial consulting firm. "Paralysis by analysis is a painful way to go."