

Successful Business Strategies

Entrepreneur, Laurie Hurley, offers strategies for becoming a highly successful business owner.

I am a home-based entrepreneur. I own a tutor referral service in Southern California and have been a tutor broker for eight years. I just launched my second business. I authored a book about how to begin a tutor referral service and packaged it with a customized website and Accounting Software, support, ads, etc. and am selling it via the internet nationwide and in Canada. Having started two businesses, I have learned about small business planning and strategies for success. Here are my suggestions:

1) Outsource, outsource, outsource!

Small businesses don't have the capital to devote to entire payroll departments, legal departments, etc. Outsource to independent contractors whenever possible. In the long run it is cheaper and is a smart business decision.

2) Network as much as you can.

Join networking groups comprised of individuals who are entrepreneurs or small business owners. Not only might you find some professionals that will help you develop and grow your business, it is also an excellent way to spread the word about your company. Local networking groups usually limit the membership to one person per industry, so you will not be competing with anyone else for referrals.

3) Budget your expenses wisely.

If you can initially work from home, do so. Save the money you would spend renting or leasing an office space and invest in a decent computer system or advertising. Cut your costs wherever you can and take advantage of less well-known but dependable service providers, i.e. Vonage phone systems and e-fax.com.

4) Find a good publicist/virtual assistant.

It's important to get the word out about your new business. Hiring a Public Relations firm is pricey and not always worth the money. Go online and search for a Virtual Assistant and publicist. Many will offer you a three months retainer at a lower cost than a fancy PR firm and the results can be extremely advantageous. Check out their references first and go with someone who has a proven track record. After the initial three months many VAs will offer you an hourly or monthly rate.

5) Develop your negotiating skills.

Knowing how to talk to advertisers and getting the best deal, you can will pay off big-time, especially when it comes to advertising. Ask your sales representative to tell you about any special rate packages they offer. Quite often, you will not know unless you ask. Tell vendors you are a new business and ask if you can pay for big projects (like a professional website) with monthly payments. If you are dealing with small business

professionals, most of them have been in your shoes and will be happy to extend a monthly payment plan to you.

As a small business owner, you must be creative yet frugal. Take every opportunity you can to tell people about your business. Word of mouth and referral business is priceless. Carry your business cards at all times and don't be shy to talk about what you offer. You never know whom you may meet that might just turn into a wonderful opportunity!.