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# Running a Business

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## Running a Business

By Kathleen Gage

The following information will help you operate a business more professionally. With today's technology there is no reason you cannot have the look of a large company even if you are working off your kitchen table. If you have a home based business it is suggested you have a room dedicated to your business. This helps you to stay focused and there are some major tax benefits in doing this.

### PROFESSIONALISM

- Have voice mail rather than an answering machine. There is a major difference in the perception to the caller.
- Toll free number. Check with your local telephone company to find out if this is available to you if you will have a lot of clients/customers from outside your calling area.
- Have a separate business phone line. You do not appear very professional if your children answer the phone.
- Email. This is considerably more time effective and cost effective than snail mail. Many large companies prefer sending information this way.
- Dedicated fax line. A small business will appear as such if the fax number and phone number are the same.

### RUNNING AN OFFICE

- Stay organized. The more you can keep yourself organized the easier it will be to respond to customer's requests in a timely fashion.
- Color file folders. A great way to organize your file system. Each color indicates a category.
- Dedicated file cabinets. Separate personal papers from business.
- Form letters. Don't reinvent the wheel with every letter you write. Keep form letters on a disc or your hard drive.

**FINANCIAL END** of running the business. There will be many costs to running a business. The following are some of the investments you will need to consider.

- Medical insurance
- Separate phone lines
- Taxes
- Marketing material

- Office supplies
- Products
- Service fees
  - Accountant
  - Financial Planner
  - Bookkeeper
    - Keep excellent records
    - Keep all receipts
- Advertising

### THINGS YOU WILL NEED IF YOU WANT TO STAY COMPETATIVE

- Business license
- Incorporate
- Bookkeeper
- Financial planner
- Marketing material
  - Business cards
  - Letterhead
  - Envelopes
  - Folders
  - Letters of referral
  - Bio sheet
  - Product or service sheet
- Web site

### PROFESSIONAL ORGANIZATIONS

- Which ones are most beneficial for you to join? To get the biggest benefit from any organizations you need to get involved. Use the monthly meetings to network.
- Dues and fees. How much are the annual dues and cost for monthly meetings?. Figure that in your budget.
- Conventions. Are there any conventions you need to go to? What is the time and cost investment? Talk to others who have gone to find out if it will be worth the investment.
- Network. Most of your business will come from referrals.

### **QUALIFYING THE BUYER**

- Who is my customer?
- Do they have a budget for my product or service their budget?
- Do I want to work with them?

### **PAPERWORK**

- Invoices
- Contracts
- Service agreements
- Letters

### **MANAGE PROFESSIONAL IMAGE**

- Responding to requests by providing what the customer needs. If you are not the person for the job, who can you refer (that's why networking is so important)
- Follow-up. Do your follow-up in a timely fashion
- Develop a good relationship with the client
- Return calls as soon as possible
- Send information in a timely fashion
- Priority mail is often less expensive than first class. And it can be more impressive to your client.
- Keep in touch after the fact. A mistake a lot of people make in doing business is they do a job for a client and then seem to forget the client. It is easier to get repeat business than it is to find new business, and yet, so often business owners and salespeople (which is what you are if you own a business) will look for the new customer and forget about their existing clientele

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