

The Problem

Companies are facing greater challenges than ever before because of competitive pressures to continually innovate and adapt to new technologies in today's global business environment. It is tough out there for all companies, but especially difficult for small businesses because of their limited business expertise, fewer resources and less access to capital. Unfortunately, small business owners often don't seek help until they are forced to do so--when they hit the proverbial wall. It can seem almost impossible for small businesses owned by minorities, women and veterans in urban areas to effectively compete, since they tend to have even less. However, they can learn to thrive by taking advantage of their size, flexibility, and creativity to deliver a unique value proposition for customers in the right target market.

Running Your Business Like A Pro is a wake-up call for small businesses owners. It is a call to action, along with a proven formula for adapting to thrive in any business environment. It provides key information, competent guidance, and valuable tools to assist you throughout your journey. This book outlines the critical path that small business owners need to follow. The book focuses on providing support in three key areas where they need the most help:

1. **Business Knowledge** – small business owners understand their product/service but not the business model and some of the best practices needed to succeed in business.

2. **Relationships** – small business owners tend to work in isolation rather than developing a broad network and a team to support their growth.

3. **Resources** – small business owners are not aware of the numerous resources available to them and seek assistance much later than they should.

Small businesses have consistently played a major role in economic growth because they create so many jobs—many more than large businesses. In 2014, according to the US Small Business Administration (SBA), small businesses added 1.4 million new jobs, 39% of which were from very small businesses (with fewer than 50 employees). That said, let's look at the mortality rate of small businesses. About two-thirds of businesses survive 2 years in business, while only half of all businesses survive 5 years, and less than one-third survive 10 years. According to a U.S. Bank study, a whopping 82% of businesses that fail, do so because of cash flow problems. The top 3 challenges of running a business, according to the small businesses surveyed by the National Small Business Association (NSBA) report are: economic uncertainty, the cost of health insurance benefits, and a decline in customer spending.

Obtaining enough financing is a problem for some: 27% of businesses surveyed by the NSBA claimed that they couldn't receive the funding they needed. For them, the most frequent primary impact that a lack of funding had was preventing them from growing their business, especially for women and minorities. Pepperdine University has done similar surveys, directly reaching out to small businesses about access to capital--with similar results.

The current economy known as the “Gig Economy” provides both positive and negative dynamics for small business owners. A study by Intuit predicted that by 2020, 40% (percent) of American workers would be independent contractors. The forces behind the rise in short-term jobs in this digital age include: globalization, corporate downsizing, an increasingly mobile workforce, and aging out of workers with legacy skills that have not updated themselves and the ability to do work from almost anywhere. That means that you can hire freelancers from around the world for temporary jobs and projects, allowing you to cost effectively employ the best individuals from a larger pool of candidates. However, this also means that there will be more people becoming freelancers and starting small businesses resulting in additional competitors.

The Solution

This book covers material that will provide you with many insights about running your business like a pro. The chapters in Section I – “What you don’t know will hurt you!” outlines key learnings from my experience coaching and working with entrepreneurs and small business owners. Each one focuses on addressing a major challenge for small business owners, along with solutions by providing important insights, actual examples, and useful activities. Chapters in Section II – “This is how you do it!” outline my SBPro assessment and methodology for “Running Your Small Business Like A Pro.” They provide a step-by-step process for guiding your journey toward growth and achieving the goals identified for your life and business.