

Outlook on Business

Helping your business grow *How small business owners can avoid financial traps*

(NC) — Once your business is established, you can relax. Or can you? On the contrary, with the rapid changes occurring with technology, products, services, competition, and consumer demographics, a business must continue to grow to avoid being left behind.

But controlled growth in the right direction, not growth for growth's sake, is the wisest strategy. Sound growth comes from identifying new opportunities arising from marketplace changes, and using them to your advantage.

Develop control systems

Like a house built on rock rather

than sand, your growth must be established on a firm foundation. You need to work closely with your professional advisors to ensure that careful budgeting, reliable financial and inventory controls, and other information gathering systems are in place.

portunities being generated by the changing market? What are the potential target segments and what needs are being inadequately met at the present time?

Perhaps you already have some ideas for new products or services that might enhance your ability to attract new customers. Does an examination of the marketplace confirm that there is a growing demand for these potential products or services?

Maybe your key to growth is simply a question of marketing your existing lines in new ways. An evaluation of each of the four key com-

ponents of your marketing strategy — Product, Place, Price and Promotion — may reveal some weaknesses.

Whatever the answer to attaining sound, directional growth for your business, you will need to spend time preparing a detailed action plan. In this plan, you should outline new opportunities, possible competition, strengths and weaknesses of your business, income, expense, and cash-flow projections, human resource needs and anticipated capital expenditures.

Seek planning help

Even if you've had some experience with planning, it's wise to seek professional help to ensure you've covered all the bases. Your banker, lawyer, and accountant are important contacts. Suppliers, trade associations, the local chamber of commerce and even customers are able to provide additional information that will aid your planning process.

In addition, low-cost counselling services such as the Federal Business Development Bank's CASE program — Counselling Assistance to Small Enterprise — can help you identify opportunities and overcome obstacles to growth.

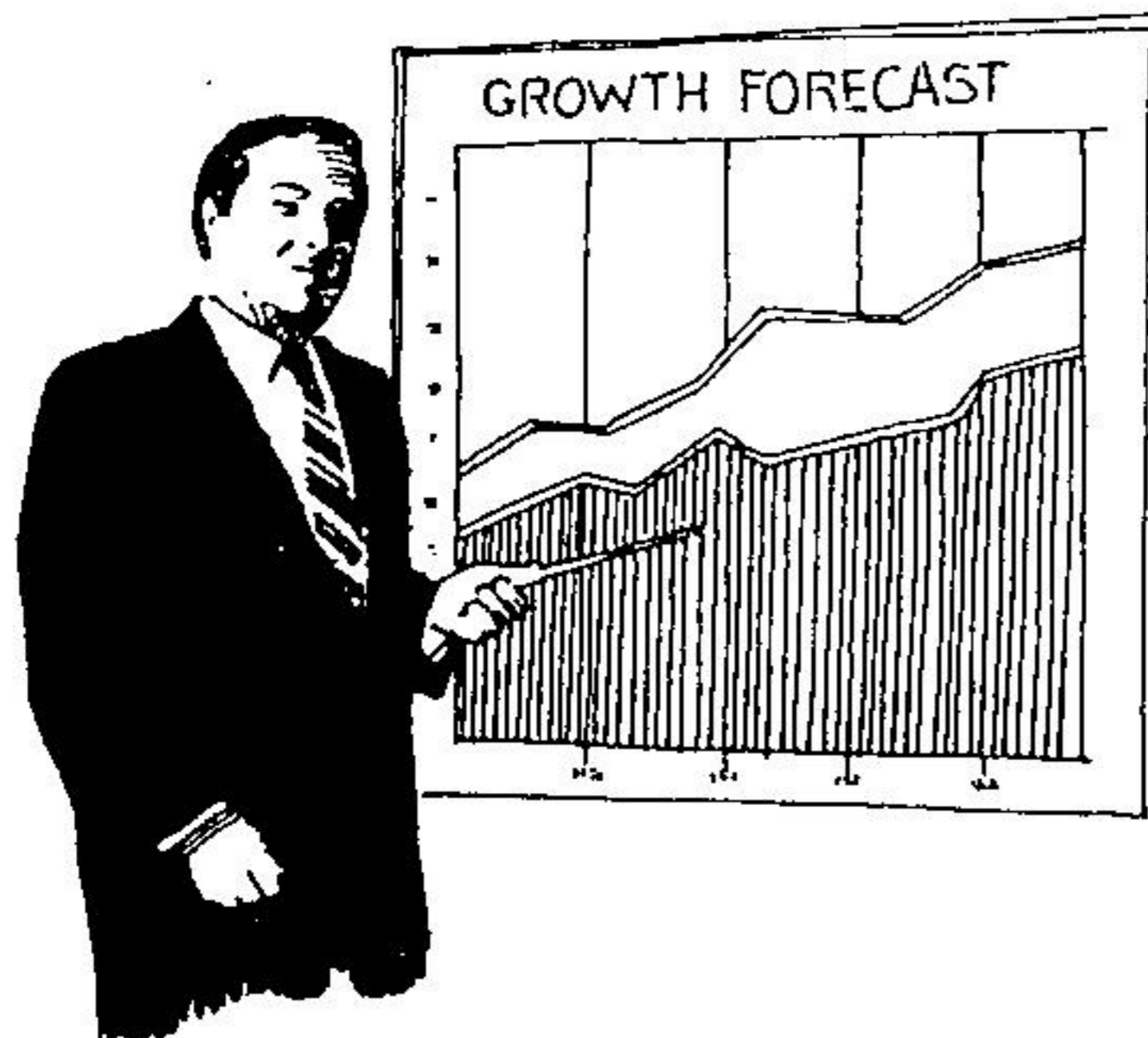
Putting money into overhead instead of income-producing areas, and failing to hire professional managers are two of the 10 common "financial traps of small business ownership," says a financial consultant who has worked with hundreds of business owners over the past decade.

"The drive toward 'bigger' and 'greater' that most people have often leads entrepreneurs to follow their 'plant-building instincts,'" says Michael P. Wolfman,

president of the Long Island, NY-based Selective Concepts Group, a diversified financial services firm.

"Business owners may prefer putting money into fixed assets, for example, opening a regional sales office or buying a building or a condominium," Wolfman says.

"But the more practical things to do in these cases may be to retain manufacturer's reps. or to rent space."



than sand, your growth must be established on a firm foundation. You need to work closely with your professional advisors to ensure that careful budgeting, reliable financial and inventory controls, and other information gathering systems are in place.

The control systems do not need to be elaborate, but they must provide you with timely information on developing problems. For example, a monthly aged listing of accounts receivable will alert you to potential collection problems. Similarly, a regular comparison of actual results with budgeted figures will aid in identifying trouble spots.

As your business grows, these control systems will help you monitor your progress, and provide you with the information you need to keep your growth on track.

Look for opportunities

When these monitoring systems are firmly in place, you can then begin to look for new ways to grow. The marketplace is the place to start your search. What are the new op-

MAKE A NOTE OF:

12% RRIF

- 60 to 71 years of age
- Guaranteed Rates
- No Fees
- RRSP
- Annuities

BERND NIEMANN, C.L.U.
BRAMPTON 459-4228

Annuity Analysts & Retirement Planners Inc.

Recipe For A New Home

Ingredients

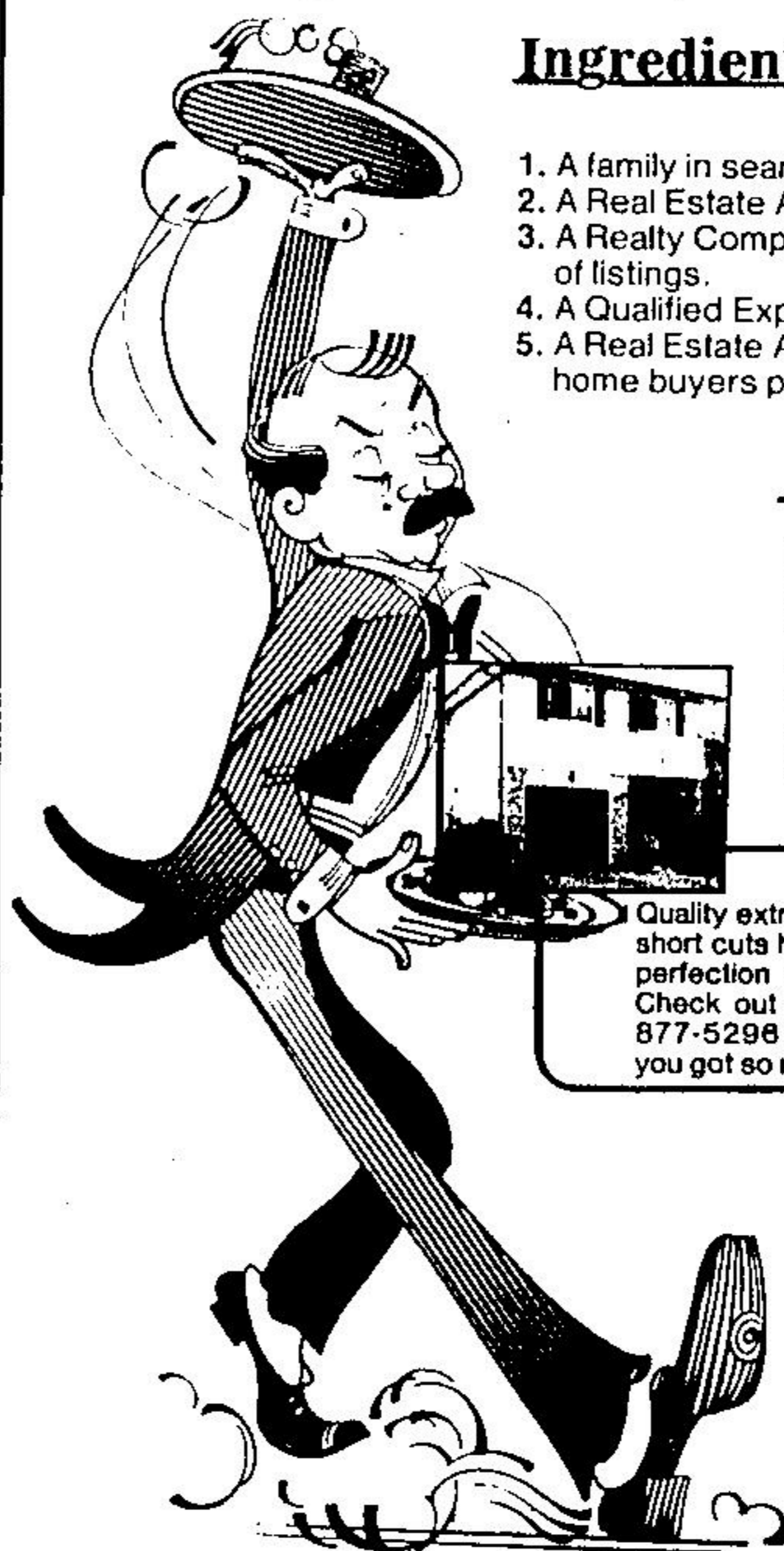
1. A family in search of a new home
2. A Real Estate Agent who really cares.
3. A Realty Company with access to hundreds of listings.
4. A Qualified Experienced Agent
5. A Real Estate Agent experienced in solving home buyers problems.

Instructions

Bring the family in search of a new home together with the Real Estate Company. Stir in hundreds of listings. Mix thoroughly with the Agent who cares. Top with years of experience. Allow setting time. Serves the Halton Hills area.

Tasty Extras

Quality extras in this fabulous Acton split level. No short cuts here is used to create a masterpiece in perfection to the person who loves the best! Check out all the extras with Glenda Hughes at 877-5296 or 877-8402. Only you will know how you got so much for so little! **NOW \$174,900. 7278**



GLEND A HUGHES

ROYAL CITY
REALTY • LIMITED

GLEND A HUGHES 328 Guelph St., Georgetown
877-5296 OR 877-8402

LOOK TERRIFIC Accessories

Swinay, strappy....sensational carry them off in style! Large or small, the new easy shapes of these handbags always look great!



PURSES • PURSES • PURSES • PURSES • PURSES • PURSES

100's OF STYLES

ALL THE TRADITIONAL COLOURS AND MORE

STARTING \$5⁰⁰ VINYL \$100⁰⁰ LEATHER

PURSES • PURSES • PURSES • PURSES • PURSES • PU

NORVAL'S NEWEST 509 Guelph St., Norval 873-2446

HOURS: CLOSED SUN. TO TUES., WED. 10-6, THURS. & FRI. 10-6, SAT. 9-4

HANDBAGGS PLUS

Purses, wallets and travel accessories