



FULL COLOR
INTERIOR

175

SMALL BUSINESS TIPS TO LIVE BY

BATTLE-TESTED ADVICE TO HELP
SMALL BUSINESSES, START-UPS, &
ENTREPRENEURS SURVIVE AND THRIVE

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WHAT'S INSIDE HERE

In this book, there are 4 independent sections totaling 175 Tips with over 40 Tips in each section.

1. Financial Management
2. Marketing and Sales
3. Strategy and Planning
4. Management and Execution

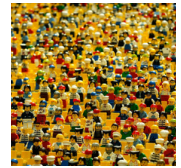
Financial Management (Page 5)

- Topics Include: Business Plans, Cash Management, Pricing Elements, Investments and Equity Raising, Debt Management, Negotiating, Financial Analysis etc.



Marketing and Sales (Page 49)

- Topics Include: Targeting, Advertising, Messaging, Sales Management, Customer Relationships, Marketing Spend, Elements Mix, Marketing Strategy, Specialization, etc.



Strategy and Planning (Page 95)

- Topics Include: Competition Strategy, An Integrated Path to Success, Corporate Credibility, Position Defense, Change Management, Client Approach, etc.



Management and Execution (Page 137)

- Topics Include: Visionary Makeup, Executive Stability, Time and Corporate Management, Partnerships, Most Important Words, Executive Skills, Employee Approaches, etc.



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INTRODUCTION:

CASSANDRA & HOW THIS CAME TO BE

I started these Tips a long time ago as I noticed over my years of consulting I'd say the same things to many different clients. My goal in formalizing it was to help new business entrepreneurs avoid the mistakes and pitfalls that I saw in my previous career and experiences with clients.

Over the years I've added to the list, expanded it, refined it to ensure each Tip captures the essential. I've chosen the short form as attention is limited and wisdom is brevity. They are short shots of knowledge and experience that hopefully educate, enlighten, remind and spark interest.

I have always found entrepreneurs to be beautiful things. Sometimes they don't have beautiful characters, but Entrepreneurs are amazing, people who leap, jump in and risk, often without the knowledge or experience, but always with a wonderful dream. I find that magical, and courageous, worthy of praise and admiration.

To those people this book is dedicated, and to all those who have and who are considering the leap, I wish you the greatest success. May the jump bring you everything you are hoping for and may this book be a useful tool in your arsenal.

I named my consulting company many years ago as I was starting out with an anagram of sorts using the first four letters of my last name and the last three

letters of my first name. Many years later, after working in the trenches for more than a decade, I came across the new name I would use to start another company with a similar objective, helping Small Businesses. I would call it Cassandra Consulting.

Cassandra comes from Greek mythology. The story goes she either slept with someone she shouldn't have or didn't sleep with someone she should, and for this, she was cursed with gift of foresight. The ability to know what is going to happen before it does. The curse? No one was to believe her.

There is poor Cassandra in Shakespeare's Troilus and Cressida telling the Trojan Men not to let the gift horse into the gates of Troy. She pleads with them, It's full of soldiers! Quiet Cassandra, the leaders say. No one listens.

I've been doing Small Business consulting for 22 years now and my appreciation for Cassandra grows with the years. What follows is a pre-emptive attempt to help Small Businesses avoid troubles before, during and after the start of their new venture. And to help them succeed over the long term in the turbulent water of entrepreneurship.

FINANCIAL MANAGEMENT

Financial Management are core activities that owners/entrepreneurs undertake to preserve business interests. They include, among other initiatives, managing accounting, creating and analyzing budgets / forecasts, directing cash flow through Receivable & Payable efforts and completing financial statement analysis.

They lead to important decisions taken that effect the funding and sustainability of the business, and its capacity to achieve its goals in other critical areas of the enterprise. Further, it includes the area of investments into the company and investments the company make in outside ventures.

Often known as Merger and Acquisitions (M&A) and Sale & Purchase decisions, these are essential financial areas that can ultimately discern the value of a company's worth and how the entrepreneur is able to capture that value personally.

1.

**"REMEMBER:
CASH IS MORE
IMPORTANT THAN
YOUR MOTHER."**

Cash is both the blood and oxygen of a business. Without it, you're out of business. Period. Full stop.

So always know how much you have, how much you'll need soon, and how much you'll need in the future. Forecasting is key in detailed plans and schedules.

Also husband it by managing your payments and collections judiciously. Always try to negotiate better payment terms, from clients regarding invoices, and suppliers regarding deliveries.



2.

"REVIEW THE CASH & SALES EVERY NEW MORNING."

This is a habit that everyone needs to establish in their business life. The first thing every business owner should do every morning is review their sales from the day before and check their cash balance in the bank account. Every morning. First thing. Even if you're just beginning.

This puts your focus on where it needs to be: Sales and cash. Because when we take care of these, good things follow.

So check your bank balance, total sales, credit card and cash receipts every morning. Keep a monthly running tally in a spreadsheet.



3.

"YOUR COSTS ARE ALWAYS THE FIRST BASIS OF YOUR PRICE."

Coming up with your price is often difficult. Many factors play into the final price. But the first basis is your variable costs and the margin desired.

So complete a thorough cost analysis of what you want to sell. Raw materials, service fees, commissions, insurance costs, delivery costs etc. Make sure to capture all of your variable costs, those that vary with an additional increment of sales.

If you can't cover your variable costs, stop selling it. This is not a loss leader, it's just a loss and that's the quickest route to bankruptcy.

A blue puzzle piece with the word "PRICE" written on it in white capital letters. The puzzle piece is being held by a hand, and it is surrounded by other blue puzzle pieces. The background is a bright blue gradient.

4.

"ANALYZE DECISIONS FINANCIALLY BEFORE YOU DECIDE."

This applies to all areas of a Small Business, not just the Finance decisions. All decisions have a financial impact, and if you are not analyzing the potential impact prior to making them, you are not putting in the appropriate thought levels.

Budgets, forecasts, planning are not unnecessary homework or time-wasting assignments. They are the strategic analyses that lead to better decisions and better future outcomes. So do the work beforehand. You'll save time, money and perhaps your company in the long run.



5.

"KNOW YOUR NUMBERS BETTER!"

Gross Margin, Break-even, Free Cash, Debt to equity, expense as a percentage of revenue, etc.

The answers are here. The present and the future are written in these numbers of your business that tell you the picture of the past and the current, and what may be supported in the future

Understand what these numbers are telling you about the solvency, the potential operating leverage and profitability, and cash generating capacities of your business. And comprehend how they should influence your strategic business decisions. This is where a better accounting system is a must.

6.

"BE VERY CONSERVATIVE WHEN MAKING PROJECTIONS."

It has been my experience that almost all projections I see are too optimistic. And usually, it's not even close which ends up being embarrassing and credibility crushing.

Sales, customer retention, profitability, cash flow. All of them overestimate the business's ability to achieve.

Recognize that it is human nature to be overly optimistic, and run your models on severely-reduced figures. Reduce your forecasts, then reduce them again. If your business model still works, you'll have more confidence that your results will resemble reality in the end.

