

Tips from Successful Business Owners

You have a great business concept. You're passionate about your business idea. Now, what does it take to ensure your great idea becomes a successful, thriving business?

According to successful businesses, there are a number of key factors that can contribute to the success of a new business.

- **Great Business Concept.** Successful business owners agree that a great business concept is a key factor in the success of a business. Do you have a unique product? Are you addressing a niche market need? Or do you simply have the ability to provide exceptional customer experience? Whatever your approach, you will need to stand out from your competitors. However, don't forget to look at what your competitors are doing well, so that you can benchmark against those strengths.
- **Reliable Employees.** Attracting bright, creative, committed talent and retaining them are important aspects of managing a successful business. Many successful businesses contribute their success in the start-up years to great employees and managers. One way to get and keep the best employees is to meet their needs outside as well as inside the workplace. As a business owner, you can demonstrate this commitment to your employees in a combination of ways, including providing financial, health, and career benefits or career development opportunities.
- **Loyal Customers.** It is no surprise that customers are the forefront of your business' success. Business owners cite attracting and retaining clients as a significant obstacle in the success of their business in the first years. What are your customers' needs and is your company's vision aligned with those needs? Look at your products and your delivery and distribution channels. Identify reasons why your customers choose your business over your competitors. Match your strengths and weaknesses with opportunities. Having an in-depth understanding of your customers and the marketplace in which you operate can help you meet the needs of your customers and establish a long term relationship with them.
- **Effective Cash Flow.** Fluctuations in cash flow can be deterrent to the success of a business if you are not prepared for it. Cash flow is the fuel that keeps a business running smoothly and applying simple cash flow management strategies can result in better control over your business. Do you have a cash flow budget? Do you understand the sensitivities in your cash flow such as price, volume and seasonal variations? Have you discussed solutions with your financial advisor to manage these fluctuations, which can result from and predictable factors to unexpected expenses? These are just some of the questions you should consider in ensuring you have control over your businesses' cash flow.
- **Successful Planning.** Business owners recognize that a business needs a road map to point the way to success. Setting out a business plan is an important first step in setting your objectives and reaching them. Whether you are starting a new business or running an established one, a good business plan helps set you on the road to financial success. By mapping out your goals and strategies, you'll get a clearer picture your business, competition, strengths and weaknesses and essentially, what your business really needs to succeed.
- **Accessible Capital.** A great number of businesses believe that inadequate capital and financing were responsible for their companies' problems in the start-up years. As with many facets of your business, your financial advisor can help. Your financial partner can offer you a wide range of convenient and flexible options to help your business succeed, whether it be an overdraft or line of credit to provides you with ongoing management of your cash flow or installment loans to finance purchases.

From business planning, to attracting and retaining great employees, to financing options, CIBC has the solutions that can help your business succeed. If you're considering starting a new business speak to a CIBC business advisor about the CIBC Small Business Start Strong Program™. Visit your nearest branch to talk to a CIBC business advisor, call 1 877 248-4029 or visit www.cibc.com/startstrong.



This article is provided for general information purposes only and should not be relied upon as professional advice. The information is believed to be accurate at the time of writing but CIBC does not represent or guarantee accuracy, completeness or suitability for your circumstances. Please consult your own professional advisors for further advice concerning your particular situation.

CIBC Cube Design is a trademark of CIBC.