

Development Center not just for Startups

The Small Business Development Center program is seen by many as being a service for business start-ups. We talk to a lot of individuals each year about how to start a business, prepare a business plan and put together proforma financial statements. We also talk to a lot of people about the loan programs that are available.

The existing business community, however, is not as quick to use our services. This is understandable to a certain degree. We are generalists for the most part, not industry specific specialists. We would like to encourage more existing businesses, though to take advantage of the programs that we offer. First, there can be a lot of power to just brainstorming with people from outside your business. Second, we may know of a connection or resource that you should take advantage of. And third, we have some training and tools available that are very reasonably priced to help you manage and grow your business. I'll talk about some of the tools we currently have available.

A dashboard analysis is a trendy approach at identifying weak areas in your business. Just like the dashboard of a vehicle, this analysis will help you see areas that need attention. Our dashboard analysis is a software tool that, based on your responses to questions, will give you feedback about such areas as financial management, marketing and sales management, strategic planning, operations and process management, human resources and suppliers and partners. A total of 160 questions based on Malcom Baldrige criteria, ask you to grade and analyze specific areas of your operations. Then a chart identifies areas as green, yellow or

red with red being areas of high concern. All 160 questions do not need to be answered initially in order to get a feel for your business dashboard; the software allows the business owner to address and readdress these questions until the appropriate improvements are made. The SBDC trains the owner on use of the software and counsels the owner on how to address areas that need improvement. Training and software costs are \$95.

The next tool, called High Performance Entrepreneurs (HPE) is similar, but also very different. An Internet based tool, over 360 questions are addressed. Each question asks you to identify a level of priority for this item, individuals responsible for working on the item and a goal date for completion. I suggest that a business choose up to a dozen items that they want to work on out of the 360. Then as items are checked off, review the questions again and choose more. Automatic e-mails are sent to the individuals assigned to the task and dates create deadlines. This is an excellent strategic planning tool that really helps the business to identify areas that will facilitate growth. The company developing this program claims to have moved many businesses onto the top 100 growth companies chart. Of course, the business also has the SBDC to use as consultants during the process. Cost of this program is \$95 per year.

The next item, known as a 360° survey, has been used for a long time by big business. If you have ever been an employee and thought, "I just wish management would ask me, I know more than they do.", then this is a tool that you should be interested in. Based on the philosophy

that our own perceptions are filtered by our own personal beliefs, this tool surveys those associated with your business, to identify where your perceptions may differ from what may be reality. A small selection of individuals from a whole circle of influence is chosen to be surveyed. These individuals come from groups such as employees, customers, vendors, bankers, shareholders, managers and executives. Responses to the survey are documented into a report that clearly shows where perceptions differ by the different groups surveyed. The managers may believe they have the best quality products available, where the customers believe they are sub-par. The owners may believe they treat their employees with respect and the employees may feel that it just doesn't quite happen. This survey and follow-up report along with consultation is offered through our office for \$150. Think about it; it can be a real eye-opener.

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Of course, we are always available to help with building a business plan or strategic plan, performing financial analysis and talking about your marketing tactics. The tools listed above though, give you a broad analysis of your business and allows you to set plans for change. The business that is not looking to grow and change will slowly die. All of these products are priced much lower than is available from outside consultants. Please give us a call if you are interested.



Utah SBDC

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Leading Entrepreneurial Growth