

## FOR SMALL BUSINESS OWNERS

1. Take time to hire and train employees: A well-trained, dedicated staff can make or break a small business. Employees are the most valuable asset to a business, especially in a retail setting where employees are the face of the company, dealing directly with customers. By placing an emphasis on employee retention and nurturing contributions from employees, small business owners can move forward, prepared for any hurdles that come their way. Success comes from the strength, commitment and satisfaction of employees.
2. Get to know your bottom line. To make informed decisions as a business owner, it is fundamental to clearly understand the dynamics of your business, most importantly, the numbers. Owners can generate a significant impact on their business by familiarizing themselves with their numbers daily, not just weekly or monthly. From regular budgeting and forecasting to analyzing daily operations reports, small business' growth depends on understanding the data.
3. Always be prepared and ready to adapt. Business owners must be prepared for any situation that could negatively impact their business – case and point, the pandemic. Keeping their business running was a challenge for many owners who did not have the basic supplies they needed to survive or a plan to navigate their operations with restrictions in place. In many instances, franchisees were resilient during these times as they benefited from the guidance and support provided by the franchisor, which allowed them to focus on other areas of their business and adapt through the constant changes brought on by the pandemic.
4. Networking is king. Building a solid network and support team to access opportunities that normally would not be available enables business owners to get the solutions and insight they need easily and quickly. Franchise owners benefit from a built-in network of their peers and franchisors to readily access support and advice at any time. Community support is a key contributor to business growth and success.
5. Know your customers. A driving force for a business are its customers. When business owners have a pulse on who their customers are and what their needs are, they build an invaluable relationship with them, fueling success for their business on many levels. Customers choose where they want to shop and are loyal to brands they connect with. Many local franchise and small business owners experienced this with the #supportlocal movement. Fostering relationships with customers and communicating regularly can build another platform for exposure and drive sales.