



10 Business Strategies for 2nd Half 2008

by Donna Toothaker

We'll quickly be approaching mid-year, and what a fantastic time to evaluate your business and personal life through the first half of the year. New Year's resolutions were made (and probably now broken) by millions around the world. Yet - it isn't too late to make 2008 the year you intended it to be. Here are ten points to consider as we approach the second half of the year.

1. Marketing Budget. This is a great time to evaluate your marketing budget and schedule. How much was in your marketing budget this year? Did you spend when and where you had planned? Are you on track for the first half of 2008? What adjustments should you make for the second half of the year?

2. Hourly Value. How much is each hour of your time worth? This figure can be calculated by dividing your net profits by the number of hours you worked in the first half of the year. Knowing this number will help you make important business decisions for the remainder of the year. It will help you determine which tasks are better handled by someone else and if you should raise your prices and by how much.

3. Tasks. Take a few minutes and write down your job description. Document everything you do for your business. Some possibilities might include: bookkeeper, copywriter, sales associate, web designer, and shipper. Once you have a written job description you can assess if there are any tasks you can outsource. For example, if copywriting is something that takes several hours a week and you either don't enjoy the task or your time would be better spent on other profit generating tasks, you can outsource your copywriting; just don't forget to incorporate the expense into your spending plan.

4. Fees. Is it time to raise your prices? Mid-year is an excellent time to make a change in your fee schedule if you're a service oriented business or to raise the price of your products. Customers expect price increases from time to time and this is the perfect time to roll out your new plan. Raising prices at this time of year makes it easy for you to plan for the remainder of the year. Planning includes your business plan and business expense plan which will include your marketing spending, outsourcing, and education expenses for the year. Raising your prices now, makes it easier to predict your future profits and plan your spending.

5. Education. Is it time to update your skills? Continuing education is an important aspect of owning a business. It can be difficult to make time for it, which is why online courses are so helpful. Plan your education into your business plan and budget and you'll be more likely to devote



the time to the task. Plus, you never know who you might meet at a class. Education often turns into valuable networking experiences!

6. Organization. How organized are you? If you're like many business owners, you can always use some improvement. Where can your system use a tweak? Is your computer organized? Is your home office set up for optimal productivity? This is the time to incorporate a new system that will help you stay organized.

7. Me time. Plan me time into the remainder of the year! Seriously. A sane business owner is a good business owner. If you run yourself into the ground and don't take time to enjoy life, you won't enjoy being a successful business owner.

8. Business structure. Spend a few minutes chatting with your accountant. If you're operating a sole proprietorship, is it time to change your business to an LLC? If you're an LLC are you making enough in profits to benefit from becoming a corporation? There are tax advantages to various organizational structures. This is a great time to make these decisions.

9. Joint ventures. Have you dedicated some time to partner up with an associate to grow your business? If not, who do you know that you'd like to partner with to create a new product or opportunity? Get the wheels turning and brainstorm the possibilities.

10. Goals. What were your business goals for 2008? To make more net profits? To introduce a new product? To work less? Have you met and/or exceeded all of your first half goals? What can you do now to reevaluate and revise your goals? Have you rewarded yourself for goals you did meet and have you determined why certain goals were not met? This is a great time for a goals check-in.

Mid-year truly is the perfect time to evaluate the planning and goals you set at the start of the year. Are you on track? Are you behind? Are your expenses higher than you planned for? Maybe you're exceeding your goals and can make larger goals for the 2nd half of the year. Take the time to make the effort to do a check-in. Don't let the year pass and only realize then that year didn't go as you intended.

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