

Small Business Stages of Development

	<i>Finance</i>	<i>Management</i>	<i>Operations</i>	<i>Marketing/Sales</i>	<i>Owner's Personal Needs</i>
<i>Infancy</i>	<p><i>Plan and establish:</i></p> <ul style="list-style-type: none"> Accurate & timely: <ul style="list-style-type: none"> Bank reconciliation Financial statements A/R & A/P Financial literacy training Define break-even Define income sources Technology training <ul style="list-style-type: none"> Accounting systems Other Tax planning Tax preparation 	<p><i>Plan and establish:</i></p> <ul style="list-style-type: none"> Basic Goal Setting Vision-Mission Development Core Values Development Plan organization structure Hiring/recruiting team Motivate/educate team Basic OSHA & HR <ul style="list-style-type: none"> Requirements/compliance Compensation Planning Strategic Planning Processes 	<p><i>Plan and establish:</i></p> <ul style="list-style-type: none"> Production systems Delivery systems Workflow mapping Facilities planning <ul style="list-style-type: none"> Technology Space Technology Installation Disaster Planning 	<p><i>Plan and establish:</i></p> <ul style="list-style-type: none"> Marketing plan Client/customer segmentation <ul style="list-style-type: none"> Analysis Identify/target ideal customer Establish contact database Customer service/sales <ul style="list-style-type: none"> Training Systems development Sales Protocol Host Beneficiary Relationships Guarantees & Warranties Customer Complaint Protocol 	<p><i>Plan and establish:</i></p> <ul style="list-style-type: none"> Personal tax preparation Personal tax planning Personal financial <ul style="list-style-type: none"> Planning
<i>Adolescence</i>	<p><i>Develop and document:</i></p> <ul style="list-style-type: none"> Basic Flash Reporting System Business Performance Reviews Budgeting - Forecasting Ratio analysis Banking/financing Shorten Accounting Cycle Trend analysis Industry Comparisons Cash Flow Analysis Accounting Systems Review Accounting Personnel Recruiting & Training 	<p><i>Develop and document:</i></p> <ul style="list-style-type: none"> HR systems <ul style="list-style-type: none"> Job descriptions Procedures manual Performance reviews Employee Benefit and Compensation <ul style="list-style-type: none"> Planning & Analysis Bonus/Incentive Programs Team Building Activities Performance Standards Dev. Training - Education Management Team Development & Training Programs Develop Company I.Q. Programs 	<p><i>Develop and document:</i></p> <ul style="list-style-type: none"> Quality Control Systems Inventory Control Systems Vendor Relationship Review Technology review - upgrade Basic KPI Monitoring <ul style="list-style-type: none"> Quality Productivity Utilization Capacity 	<p><i>Develop and document:</i></p> <ul style="list-style-type: none"> Pricing Analysis Feedback Systems <ul style="list-style-type: none"> Customer Advisory Boards Surveys On site Feedback Program Marketing Review-ROI Basic KPI monitoring <ul style="list-style-type: none"> Conversion rates Cost of Acquisition Attrition Rate Lifetime Value of a Customer Average Sale/Frequency Product Mix Analysis 	<p><i>Develop and document:</i></p> <ul style="list-style-type: none"> Wills, trusts, etc. Personal financial planning Estate planning Retirement planning Investment planning
<i>Formalized Performance Measurement Systems Installation</i>					
<i>Maturity</i>	<p><i>Enhancements:</i></p> <ul style="list-style-type: none"> Advanced Financial Modeling <ul style="list-style-type: none"> Economic Value Added Balanced Scorecard Review Portfolio Management Succession Strategy Activity Based Costing Capital Expansion Analysis Advanced Financial Management <ul style="list-style-type: none"> Training Tracking the Life Cycle of Cash Merger, Acquisition, Joint <ul style="list-style-type: none"> Venture Planning 	<p><i>Enhancements:</i></p> <ul style="list-style-type: none"> Board of Directors meeting <ul style="list-style-type: none"> Facilitation Retreat facilitation Equity & profit sharing plans ESOP planning/execution Activity Based Management Open Book management Preparing the business for sale <ul style="list-style-type: none"> Business valuation Transition management 	<p><i>Enhancements:</i></p> <ul style="list-style-type: none"> Reduce Product/Service Cycle Time Expansion Planning Facilities Investment Planning Resource Allocation Reviews <ul style="list-style-type: none"> Equipment Human resources Facilities Enhancement Feasibility Studies 	<p><i>Enhancements:</i></p> <ul style="list-style-type: none"> New Product Development Back-End - Ancillary Product <ul style="list-style-type: none"> Strategies 	<p><i>Enhancements:</i></p> <ul style="list-style-type: none"> Personal tax planning Personal financial planning Estate planning Gift planning Succession planning Retirement planning Wills, trusts, etc. Portfolio Management