CPA

Practice **Advisor**

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Jan. 04, 2019



In order to grow your business in 2019, you need to get started on the right foot. No

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Goal 1: Update your current strategies

Strategic planning isn't just for the big guys. Businesses of all sizes need to constantly reexamine sales, management and financial strategies to make sure goals are being set and met. Start the new year off by reviewing the current state of your business. Are you meeting your financial benchmarks? How did cash flow fare in the past year? Gather as much data on your business as you can, such as customer lists, website analytics, receivables and more.

As you assess the data, be on the lookout for red flags such as slow sales months, lost customers, low click rates and loss of newsletter subscribers. Brainstorm with your staff on ways to solve the issues. It's also a smart idea to get some outside advice on your business issues. A neutral third party can offer suggestions with a fresh eye and without any agenda. Look for counselors and advisors with business experience like the mentors at SCORE, a resource partner of the U.S. Small Business Administration (SBA). SCORE has over 10,000 volunteers across the country willing to meet with you to discuss your business and offer free, personalized advice on how to grow your business.

Don't forget to consider your personal goals, too. Whether you want to free up time for family or work towards retirement, your personal goals need constant updating as well.

Goal 2: Add new services

Have clients been asking for services you don't currently offer? Are you noticing a trend in client demographics or lifestyle conditions that creates a new need? Keep your finger on the pulse of changes in the market so you can get a leg up on your competitors by offering new services.

Start by going through your customer files and profiles to see what changes occurred

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corporate structures and handling important business filings.

To add services without having to hire, consider partnering up with another business to offer clients a one-stop solution with their business needs. You can also join forces with other local businesses to offer other services, such as retirement planning, women and minority business certification, college savings plans, and even business marketing or IT consulting. The sky's the limit on what you can offer when you know where to look.

Goal 3: Stay on top of marketing trends

Just when you think you have a handle on your marketing strategies, something new comes along touted as a "sure-fire solution" for attracting new customers and increasing sales. In truth, trends in marketing are constantly in flux, and what works for one business won't necessarily work for another. Take a good look at your past marketing efforts. Does your marketing strategy:

- Build brand awareness?
- Explain and inform?
- Attract customers?
- Build relationships?
- Improve customer engagement?

Because both consumers and businesses rely so heavily on getting their information online, digital marketing should be the core component of your marketing strategy. That requires developing a solid plan for email marketing, social media marketing and content marketing.

According to Campaign Monitor, email has generated the highest ROI for marketers 10 years in a row, with personalization being the most effective email marketing

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brand's voice and the mission of your company. Create a plan to develop and promote valuable and unique content and share it on your website, social media and via email.

By working on these three goals, your business will be well-positioned to thrive and grow throughout 2019 and beyond.

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Nellie Akalp is a passionate entrepreneur, business expert and mother of four. She is the CEO of CorpNet.com, a trusted resource and service provider for business incorporation, LLC filings, and corporate compliance services in all 50 states. Nellie and her team recently launched a partner program for accountants, lawyers, and business professionals to help them streamline the business incorporation and compliance process for their clients.

Firm Management

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