

# Super SEVEN Business Investments!

"Investing" right now can be a daunting prospect for many business owners, but successful businesses look ahead at investment opportunities, prioritize and plan for success. Below are some examples of investments that businesses should consider to improve their gross income, operational efficiency and the overall value of their businesses. Yes, these investments do require some capital, but remember: Emporia Main Street can help with financial incentives like Incentives Without Walls zero interest loans, Trusler Loans, free or discounted training, FREE design assistance and a host of other services designed to make your life easier AND your business healthier. When you are looking through the list below, remember that Emporia Main Street wants to help you achieve your goals. Contact Emporia Main Street, and let us help you make the improvements you believe are important to benefit your business in the long term. The important thing to remember about the points below is that they are *INVESTMENTS*, which means when utilized properly they should make you money.



**1. Invest in Accessibility.** [One study found that up to 70% of all sales occur after 6:00 p.m.](#), and one of the fastest growing national retail sales days is Sunday. It does take an investment in manpower, marketing and overhead to stay open longer hours and more days, but many are reaping the benefits of adapting to shoppers habits, as opposed to asking shoppers to adapt to individual businesses. Create a marketing plan and test your new hours over a period of at least six months. Collect data on sales after five o'clock or on weekends and you might be surprised with how extended hours affect your bottom line. Quite simply, over the past thirty years single income families have become extremely rare, so businesses focused on accessibility need to be open when people can shop.

**2. Invest in Technology.** On-line sales are increasing at a rate of **44 Billion Dollars PER YEAR**. Consumers are using debit cards instead of written checks and computerized records are saving business owners time, money and acting as an incentive to potential business buyers. Simply put, businesses of all types that don't learn to embrace technology continue to loose market share to those that choose to invest in their technical infrastructure. From adding a credit card terminal, to utilizing accounting software or adding a computerized point of sales system, there are some easy ways you can utilize technology to save time and provide services in a manner that customers have come to expect (which should put more money in your bank account).

**3. Invest in your facade.** Want to find a way to increase your businesses visibility and increase your gross sales by up to 19% per year? Facade (building front) improvements that showcase a buildings historic nature and differentiate your property in an aesthetically pleasing manner can make a huge difference in your business, regardless of your business type. Awnings, signs, windows and other feature improvements show your businesses ability to reinvest in its infrastructure, and customers typically respond very favorably to those types of investments.

**4. Invest in your Advertising.** In previous studies of the Emporia area, we found that we turn over approximately 1/3 of our population every three to five years. I know some businesses can get frustrated when they hear "I didn't know this was here", or some variation on that theme... However, advertising campaigns when incorporated properly into your marketing plans can help introduce your business to new customers AND remind your existing customers to patronize your business. Identify your primary target demographic for your business, contact local media, formulate a message and cooperate with your local advertisers to reach out to your target audience. Remember, advertising won't make customers magically appear at your door step, so coordinate your campaign with a promotion to improve (and track) your results. AND, have "bring back" promotional material ready to recapture those new (and existing) customers in order to improve their frequency of purchase.

**5. Invest in your staff.** Your staff makes your business run. You can have fantastic products or services, a beautiful building, a creative marketing plan and a great location, but if you have a sub-par

staff your business will never reach its full potential. Sometimes improving staff investment means hiring a new individual for their expertise in a particular area at a higher salary than you would normally pay. However, staff investments can also include additional training, staff trips to visit industry leaders in another community or profit sharing. When you reward staff for the growth and continued well being of your business, they have a vested interest in your success. When you give your staff the tools necessary to offer suggestions on business improvements and empower them to get involved with those improvements, you can take some of the load off of your shoulders and redistribute it to your newly engaged staff.

**6. Invest in your products or services.** Differentiating yourself through the products or services you carry is one way to create some market separation between yourself and your competitors. For service industries, ask your customers if your current suite of services meet all of their needs. Think through the customer buying process, and ask yourself "If my customer is buying product/service X, what else will they likely need?" Creating a "one-stop-shop" or becoming an information resource that can direct a customer to other products/services to fulfill their needs is extremely valuable in today's busy world. By looking at your product mix in a critical manner, you can potentially increase your cash flow, easily increase your sales volume and add additional benefits to your customers.

**7. Invest in yourself.** Investing in yourself can include furthering your education at one of our great local institutions like Emporia State University or Flint Hills Technical College to brush up on business skills, or taking a well deserved day off every once in a while. The important thing to remember is that you are a part of your business, and your business is a part of you. If you are constantly exhausted, if you aren't learning about trends in your industry and if you aren't improving your skill set you are limiting your personal growth AND your businesses potential. Don't be afraid to ask for help, to try new things and to seek growth opportunities (in both your personal and professional life).

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