

# advantage

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*Our mission is to provide information and strategies to business owners and managers for improvement in the effectiveness of its business management so that key objectives can be realized.*



## Back to Basics Business Innovation Checklist

How do most businesses begin? Small. Sometimes they are an idea born from a hobby, a passion, or a skill...and then they progress and grow. Bill Gates' behemoth of a global corporation, Microsoft, started in his garage! Your own business could go the way of Microsoft, or it could thrive and sustain itself from your home or within your neighborhood. What do Microsoft and the 20-years-and-still-counting neighborhood vacuum repair shop have in common? Each started as an idea—a dream—and progressed to an initial business plan modeled from the original vision or idea into a working, profit-making, viable and enduring business.

When established businesses invite innovations, the process is similar to that of setting up a business to begin with. The success rate of your business innovation (you know, stuff like progressive profits and the future growth potential of your business) is all about your ability and willingness as a business owner to understand business operations and make decisions that most decisively and positively benefit your business. Good business planning entails developing and maintaining a vision of the future while also concurrently recognizing present resources and financial realities. Your business innovation plan should also take into strong consideration myriad foreseeable changes within and outside the business that will affect growth and future viability.

After a few years in business, you may feel like the basics are old hat; you have more important things to do! However, the basics are what take you to where you most want to go. Akin to eating well and health, the basics ensure you a healthy bottom line.

Before moving onto your next big innovation, take a moment to assess all the known facts and possible contingencies of moving in this direction, and know without question all that is involved. This checklist will be invaluable in helping you with your initial planning.

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- Identify the advantages and disadvantages of making this change in your business.
- Be absolutely honest and unwavering in assessing your company's current skills and the skills needed to move into this new area.
- Be as forthright and truthful in assessing your business skills. Consider your experiences and your qualifications for completing marketing, financing, planning and management functions. Think about outside partners who can advise you.
- Do whatever level of market research it takes to identify the market for product(s) or service(s) of the type of product or service you are expecting to sell and/or provide your customer base.
- Give your new service or product a name and, if appropriate, a logo that is descriptive, appropriate, catchy, even hip, and certainly memorable.
- Establish a system that fits this new product or service. What accountability needs to be put into place? How will you accomplish this?
- Design an advertising and promotion program that stays within your budget and effectively delivers your sales message to your target audience. Utilize an outside marketing consultant if your budget allows and you feel their expertise will achieve your sales delivery goals.

This is a start. You and your partners may also come up with other items to add along the way. The bottom line is to know exactly where you are going, have realistic goals and a workable plan, and maintain your focus every step of the way.

For a strategic view of your new plans, give us a call. We can offer a third-party, objective view that may help uncover issues you haven't considered. ■