

# TITAN TIMES NEWSLETTER

**July, 2020**

**TITAN BUSINESS DEVELOPMENT GROUP, LLC**



## 5 Budgeting Tips for Small Business Owners

Without a thorough budget plan, it can be difficult to track and manage your finances along with unexpected variances/expenses. If you want to keep your business operating in the black, you'll need to account for both fixed and unplanned costs, and then create — and stick to — a solid budget. To that end, below is a list of five smart tips for small business owners.

**Define and understand your risks:** Business owners need to consider their long- and short-term risks to accurately plan for their financial future. How will changes in minimum wage or health care requirements impact your workforce? Do you rely heavily on seasonal workers? Understanding your potential risks are monumentally important. Once you've mapped out the threats to productivity, a clearer picture can be built around emergency planning, insurance needs, and other expenditures and emergency funds necessary"

Be careful not to ever under-estimate your expenses: For example, if your business operates on a project-to-project basis, you know that every client is different and no two projects will turn out exactly the same. This means that often, you can't predict when something is going to go

### *Inside this issue:*

**5 Budgeting Tips for Small Business Owners**

1

**Masterful Quotes**

3

**How to Make Effective Decisions Quickly**

4

  
**TITAN**  
Business Development Group, LLC  
coaching | consulting | results

[www.TitanBDG.com](http://www.TitanBDG.com) • (973) 601-3275

272 Route 206, Suite 203 | Flanders, New Jersey 07836

*“... and over time you will be able to best gauge how what percentage over your anticipated expenses you should add to your budget as a cushion.”*

Continued...

over budget. For this reason, budgeting slightly above your anticipated line-item cost will help you from being caught between a rock and a hard place, and over time you will be able to best gauge how what percentage over your anticipated expenses you should add to your budget as a cushion.

**Pay attention to your sales cycle:** Many businesses go through busy and slow periods over the course of the year. If your company typically has a slow season, you'll need to account for funding expenses during an earlier time. Furthermore, you may be able to use some of that downtime to engage in additional marketing efforts – or perhaps creative methods to keep the cash flowing during that time. Both concepts require you to budget for accumulating funds to do so, ahead of time.

**Plan for large purchases carefully and early:** Some large business expenses occur when you least expect them — a piece of equipment breaks and needs to be replaced or your delivery van needs a costly repair, for instance. However, planned expenses like store renovations or a new software system should be carefully timed and budgeted to avoid a huge financial burden on your business.

**Keep in mind that time is money:** One of the biggest mistakes small businesses make is forgetting to incorporate their time into a budget plan, especially when working with or engaging people who are paid for their time.

There are also non-traditional expenses indirectly related to time. Estimating time for client feedback is an example. You need to budget your or your staff's time for initiating a process of client

feedback is an example. You need to budget your or your staff's time for initiating a process of client feedback. The client will then need time to provide the necessary feedback so you can proceed. If the client is distracted with other issues, feedback planned for a three-day turnaround can become a week or longer. Not only do you start to lose time to the delivery schedule, your team also loses momentum as their collective thought shifts focus to another project."

**One last word of advice:** Constantly revisit your budget. It should never be static or consistent. It will change and evolve along with your business and you'll need to keep adjusting it based on your growth and profit patterns.

Your budget will never be static or consistent — it will change and evolve along with your business, and you'll need to keep adjusting it based on your growth and profit patterns. Always pay attention to and revise your monthly and annual budgets regularly to get a clearer, updated picture of your business finances.

\*\*\*

### Masterful Quotes



"The secret of change is to focus all your energy not on fighting the old but on building the new."

— *Socrates, father of Western philosophy*

"The value of an idea lies in the using of it."

— *Thomas Edison, co-founder of General Electric*

## How to Make Effective Decisions Quickly

Learning to make fast decisions can be a difficult task, but with practice it certainly can be done. Although making decisions *too* quickly can backfire, it doesn't mean that you can't learn from your mistakes and still make future decisions fast and effectively.

### Study Past Decisions

You can easily discover *why* you made certain decisions in the past by reflecting on your decision making process. Of course, decisions will vary from person to person, and that's okay! Perhaps you have challenges with decisions because you keep changing your mind. In thinking through the various possibilities, you just get stuck. Once you finally choose something, you question the validity of your decision. Or maybe you let your fears make your decisions for you.

Whatever the reasons are, once you understand *why* you made the decisions you have, you can work on counteracting it moving forward.

### Getting Over Your Fears

There are many fears that play into decision making. You could be afraid because you think you might fail. You could be afraid because you'll have to take responsibility for consequences. You also could be afraid because you simply have too many options to consider.

If you're afraid of failure, it's a feeling that nearly everyone has encountered at some time in their life. The reality is that you very well may fail at certain things in life. It's inevitable! Even the most successful people have some ideas that fail on their way to success.

However, you can't let this fear rule your life. Instead of being afraid of failure, decide what you'll do if you *do* fail. Hopefully, you'll decide to pick yourself back up and learn from your mistakes. Regardless of what you fear, you must concentrate on facing it in order to speed up your ability to make quick, effective decisions.

### Going With Your Gut Instinct

When you feel that you have too many options or too many things racing through your head, it can help to go with your gut instinct. ***Your gut instinct is usually right*** and you get the benefit of a quick decision.

Ensure that you're calm and focused when you're going with your gut instinct. That way, you can feel confident that you're going with your true feelings and not something that's influenced by outside sources.

(continued)

### Speeding Up The Process

If you're having trouble making the correct decisions, give yourself more time. Take the time to weigh your options and go with a decision whole-heartedly. Be ready to take responsibility for your actions, even knowing that everything might not go according to plan.

After you strengthen your overall decision making skills, then it's easier to focus on making your decisions faster. With regular practice, you might notice that you don't have to change much to make quicker decisions because practice alone will help out.

### Learning from Mistakes and Moving Forward

At the end of the day, you can go over your decisions again. Were you successful? If you weren't, can you identify the reasons why? Keep a journal to help you remember which methods work the best for you. Soon enough, you'll find yourself making better decisions quicker than ever before.

\*\*\*

## Now is the Time to REALLY Focus on Your Business

**Get Beaten...**



**... or Get Better!**

The Coronavirus Pandemic created a challenging economic landscape. As business owners, we need to rethink and carefully make adjustments to the way we do business. We need to reach our target markets in new ways. Our messages need to be refined and so do our sales techniques. Our methods for operating need to be revamped and we have to think strategically about things like our supply chain and the vendors we use. It should also be clear, now, why contingency plans should be a formal part of your operations. **If you don't do these things, you leave your future in your competitors' hands!**

**Let's have a conversation today to explore how we can help get you back on track and also help you THRIVE in our new, post-pandemic environment.**

**Call us at (973) 601-3275 today**