

Remaining competitive

Takes continuous re-evaluation

By PAULA RHODEN
Tri-City Business News

PRESCOTT – Lead, follow or get out of the way. This adage could apply to business.

A successful business owner should focus only on leading. If they follow others, they most likely will be one step behind. If they get out of the way, they might as well let their competition run them over and put them out of business.

Starting a business is difficult; keeping it successful is hard and requires work and attention to detail.

Yavapai County Small Business Development Center Director Rick Marcum said, "What a lot of owners fail to do is strategic planning. They should be planning at least once a year. Strategic planning allows them to look at the business environment, both internal and external."

Marcum said businesses become less competitive every year without a strategic plan.

"Planning raises the bar and gives business owners a leg up as they adjust their strategies," he said.

The Busted Knuckle owner Warren Tracy said the success of his business depends on strategic planning. He visits his business plan annually.

Tracy, before making any changes, consults trade and business magazines. The material allows him to identify trends and provides a higher level of awareness.

"For example, our business has a Web presence, but we needed to create awareness. By reading one article I learned about banner advertising, the purchase of key words and links with other sites," he said.

Tracy said it is important to know your industry benchmark, and to

do that, business owners must "pay close attention to what the other guys are doing. Then, you can either beat them at their own game or forge out on your own."

Marcum said business owners should avoid doing what they have always done. He said strategic planning allows them to "continuously improve. By the time a business is in trouble, it might be too late and the owner is losing money."

The director said another issue is management style. He said some business owners become "lackadaisical with their customers, taking them for granted."

He said that successful business owners "remake their business each year. That way, their energy and passion do not dissipate over time."

Tracy recommends business owners take advantage of local resources.

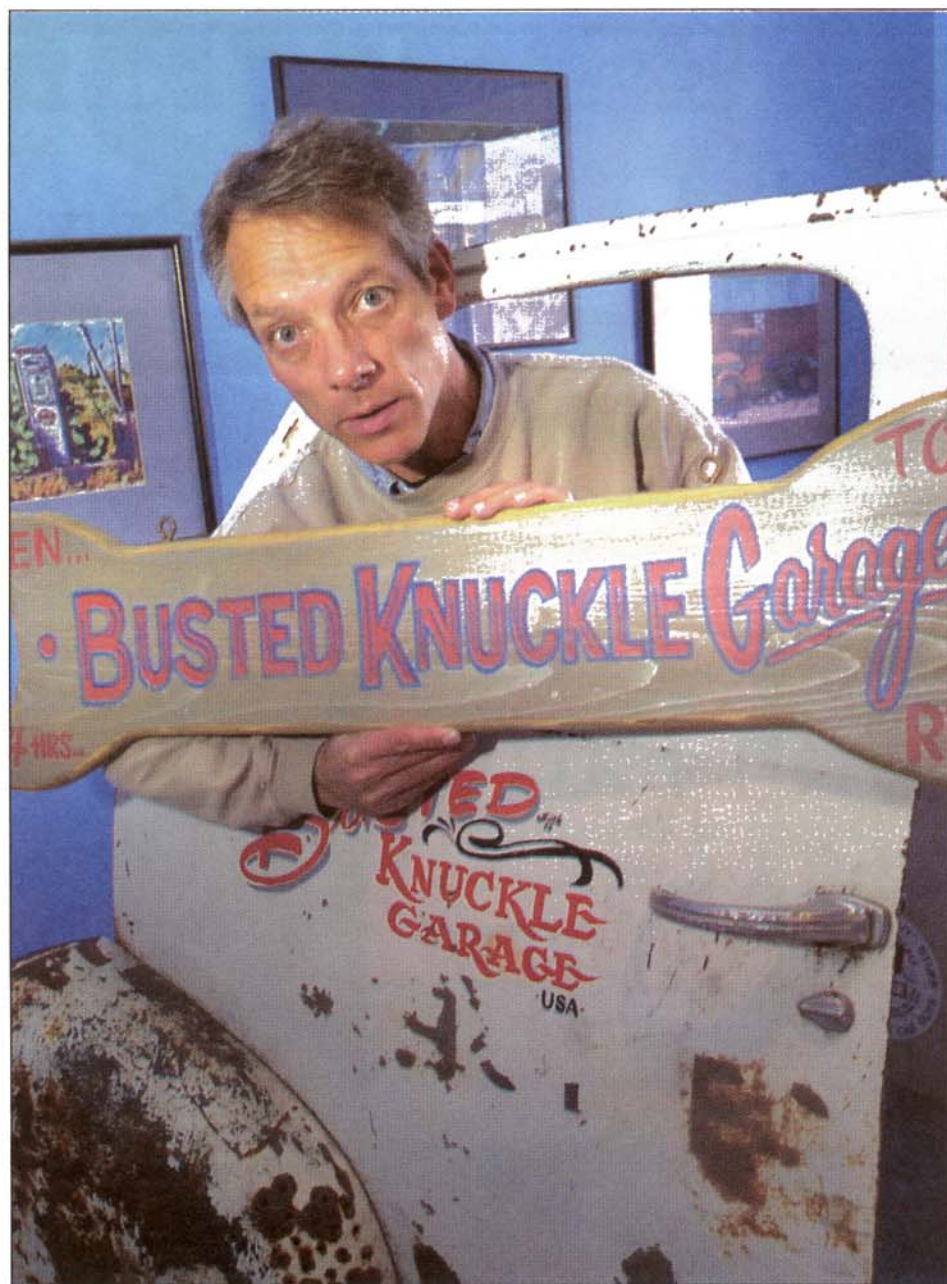
"They have materials targeted for the area," he said. "Take advantage of your family and friends."

Tracy also advises business owners perform a personal assessment.

"Know who you are, your tenacity, endurance and adversities. Review your business plan every year. Ask yourself if what you were thinking is still what you believe. Set specific goals," Tracy said.

He said what prevents a business from remaining competitive is when it "loses focus of what the core business is. The biggest mistake people make is losing their passion; they stop loving what they do. You have to continue to believe in yourself."

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Warren Tracy, president of the Busted Knuckle Garage in Prescott and Web site entrepreneur, keeps up on business and marketing trends for a successful business.