

## INVEST IN YOU

Businesses invest huge amounts of money in all different things...new equipment, latest technology, marketing, inventory, signage, vehicles, research services, association dues, publications, etc. Owners, however, frequently overlook one of the most important investments they can make in their business...an investment in themselves.

### **Education for the Future**

You spend money on your business, but what do you spend in educating yourself? Business constantly changes and as an owner, you must keep up with the latest changes in your particular industry. Regardless of the type of business, knowing what is most current keeps you on the forefront of the newest issues and trends. Customers want to do business with companies that keep up with the times and have cutting-edge products and services.

When you invest in yourself, nothing is left to chance. No one can take away the education you gain; the knowledge you acquire that improves your business not only today, but into the future, as well. You have built a foundation upon which your business operates. Now, the challenge is to build upon that foundation. You cannot afford to allow your business to remain stagnant, or worse yet, decline. A business cannot grow without positive change and improvement, but that positive change begins with you, the owner.

### **Return on Investment**

Retail stores need the latest merchandise. A service business needs the most up-to-date technology. A physician or dentist needs to practice the newest protocols and procedures. Restaurants need new recipes. A professional needs to know current laws and regulations. An important factor in the success of any business is, obviously, having skilled and dedicated employees who continue to learn and grow. Employees, however, can leave, do leave, and take their knowledge base with them. Knowledge gained by you, on the other hand, always stays with you and remains in your business! When you invest in yourself, you invest in your business. Never consider this as an expense item, but as an investment in which you will receive a return on investment (ROI); thus, creating value in your own business.

Other investments in your business, likewise, create value but may be more questionable. Will this work? Will that improve my business? Will the investment produce the desired benefit? These are questions, in which the answer might not be immediately forthcoming, and cash outflows that might or might not produce positive results. For a small business to maximize profit, any cash expenditure must turn an outflow into inflow.

### **Invest In You**

There are many ways to "invest in you"...attend conferences and trade shows, study the latest industry trends, take continuing education courses, understand economic forecasts, learn how to become a more efficient manager, or how to better motivate employees. "Investing in you" and expanding your business knowledge does not start and stop with learning just one new "something." It is a continuous process of gaining more knowledge about your business, and how you keep in front of your competition - not just keeping up with your competition. The prize goes to the leader.

Many times when businesses are in a "cost-cutting" mode, they look at training, seminars, etc. as one cost category that can be reduced. In certain situations, this certainly might be the case. Although not an exact science, the benefit of any cost (investment) must be calculated or estimated. Rather than reducing expenditures in this area, a better approach might be to ask, "Am I spending enough in this area?" There is no substitute for knowledge. The more you know about general business, your particular business, the economy, your competition, latest trends, and advancements, all further the possibility for you perpetuating sustainable growth for your small business. Expand your core competencies – expand your business!