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Starting and running a small business is no easy feat. The types of business practices you use determine the success of your organization. To establish a strong foundation for your business and grow your market share, you need to fully explore and understand the common business practices in your industry. Companies exist to solve a problem. What is the ultimate goal of your organization? Understanding how your business fits into the economic landscape will help you determine what is unique to your business and why customers care. You have many local and global competitors offering the same products or services as you, so you need to make it clear to consumers what makes you different. The need that your company fills in the market must be unique to you. This helps customers understand the value of your offer and convinces them to pay money for them. Use your unique value proposition as the basis for all your business messages, from your business mission, vision and values to your external advertising, promotion and public relations efforts. One of the most important examples of business practices is to keep customers happy. After all, your customers determine how successful your business will be. Conduct careful research to understand who your customers are and what they want. Common business practices include developing an avatar or persona for the ideal customer. This persona helps companies to effectively meet their offerings and their promotions to attract their customers. Creating a customer persona requires market research. Make sure you understand the demographics of your ideal customers, such as their age, gender, geographic location, and income. Assess their needs and desires. What kind of problem are they trying to solve and how can your business help? What are they afraid that will happen if you don't solve their problem? Once you have a deep understanding of who your customers are, you effectively serve them with your offerings. Some simple business practices include engaging employees and helping them grow with your organization. Regardless of whether you have a staff of two or 20 employees, it's important to create a corporate culture where your employees can thrive. The people who work in your company represent your business to your customers, so you want to make sure they always put their best foot forward. Examples of business practices that companies use to engage employees include incentive programs, rewards, education benefits, and internal career tracking programs. Build a corporate culture where employees feel a sense of loyalty and dedication. When employees feel satisfied at work, they will be more inclined to better serve your customers. Better customer service leads to higher rates of and higher sales. As a business owner, it is crucial to implement effective management practices so that your business grows. Successful leaders inspire employees, invite innovative thinking and remove roadblocks so their teams can get the job done. The kind of leader you are affects the way your employees interact with each other and your customers. Common business practices for successful leadership include providing clarity around the big ideas, such as why the company exists and what you're trying to do together. Leaders also actively create an organizational culture in which employees work well together. This may include providing training or tools to improve productivity or build on key skills. Leaders also show a human side of themselves to junior employees by getting to know them. Instead of remaining an unabashed management figure, effective leaders show interest in the lives of their employees. Improving your business is an ongoing effort, and paying attention to the details of your business can help you achieve success. Regularly updating your software helps protect your business from potential online security breaches. Organizing your documents helps you quickly access what you need, which is convenient during the tax season. This article is for entrepreneurs who want to know some best practices that make their business run smoother. Companies are living organisms that need attention. A company can ebb and flow for various reasons, such as changing management, a tumultuous business environment or new competitors. To keep your business healthy, you need to constantly analyze the internal and external structure of your business and ensure that it grows in the right direction. This analysis includes practical strategies (such as updating technology) and abstract strategies (such as confirming your mission with your team). Here are 10 best practices for small businesses to stay on the road to success. Outdated software is one of the most common reasons why a company's network remains vulnerable to a cyber attack. It's a simple solution to make sure you're running the latest version of all your software and, if you're not, to bring it up to date. This can prevent your business from suffering a devastating cyber attack. Software companies regularly patch their products to defend themselves against new threats and remedy previous shortcomings. Ignoring these patches puts you at risk of falling victim to avoidable scenarios, such as 2017's WannaCry ransomware attack, which could have been avoided with a simple update to Windows months before the incident. [Stay on your guard with more tips from our cybersecurity guide small businesses.] Patching is also likely the main cause of most penetration that happens with IT administrators environments, said Morten Kjaersgaard, CEO of Heimdal Security. The industry numbers point to vulnerabilities as the cause of infections, spread from 65% to 92% of compromise sources. Key To prevent malicious cyber attacks, make sure that all your software is always up-to-date.2. Unite your branding and marketing effortsIn the modern digital environment, there are many channels through which companies can reach their audience. It's essential to ensure that your brand and marketing efforts are unified and coherent through these channels, while keeping them optimized for each specific platform. Disjointed marketing efforts, or those who focus heavily on one channel while neglecting others, are destined to fail in a hyperconnected world. [Want to build a better brand? Check out our guide to defining a truly powerful brand.] The most important thing for small business owners to realize is that a piecemeal approach to marketing is now a death sentence, said Evan Berglund, senior partner at the Gonzberg Agency. Your social media strategy should feed into your website, and your advertising should echo the posts you promote with your content marketing. Identify the emotions you want your brand to evoke and then capture those in your marketing efforts, tweaking them only to better adapt to the channel you use to spread the message, such as Facebook, Twitter or LinkedIn. Key takeaway: Your marketing strategy should have a unified purpose across all your social media and other platforms. Strong branding helps you get your company's message across and attract your target audience.3. Raise your legal and regulatory awarenessRegulation is often the bane of a small business's existence, as you need to keep up to date with all the changes in your industry's legal landscape. While it can be difficult to navigate the Byzantine world of legalese and red tape, few aspects of running a business are as important as ensuring compliance with the law. To make smart decisions for your business, you need to know about existing laws on the books, as well as pending legislation that could change the rules. Entrepreneurs need to remain aware of the rules not only at the federal level, but also of the state and local population. When you consider what a law or regulation means for your business, it's never a bad idea to consult a lawyer. [These important regulatory trends can have a big impact on your business.] Year after year, small businesses say compliance with government regulations is their biggest concern, and this year, there are certainly many changes as a new administration takes office, said Charley Moore, founder and CEO of Rocket Lawyer. It's good to consult with a business lawyer more than once a year instead of waiting for a major problem to arise. is better to pay a little upfront than many on the road, especially when dealing with federal regulations. Main takeaway: Take the time to learn or freshen up on the legality of running your business. Regulatory compliance helps you avoid potential legal problems.4. Organize your recordsA well-managed company should have a of documentation, but that info doesn't do you much good as it's disorganized and difficult to access. You even consider adopting technology to manage your archives more easily. There are numerous software solutions that help digitize paper records and automate the registration process, making it easier than ever to stay up-to-date with your archiving system. This data is especially important during the tax season and in dealing with the government, but they also help to alleviate your regular activities. [Looking for a solution for tracking data? Check out our choices for the best document management software.] Submit your annual report to ensure your business has a good reputation and make sure your business information is accurate and up-to-date, including your current address and any changes made with your registered agent, said Deborah Sweeney, CEO of MyCorporation. If you have a business license, you need to know when it's time to renew the license and pay its fees to stay in compliance. Main takeaway: Set up a system that keeps your documents organized and easy to find. This will be especially useful during the tax season. 5. Confirm your mission Your mission statement should be the foundation and guiding light of your company. It should cut into the heart of your goals and ambition, operating as a scout for your team. However, companies often leave their mission languishing unchanged, even as the company transforms and grows. There is no time like the beginning of the year to confirm your company's overarching mission and explore your goals of how to continuously serve your target customers. Make sure you and your employees know why this company exists in the first place; this gives your team a clear goal and the rest just comes down to planning and execution. As an entrepreneur, it's easy to get into the day-to-day business and lose sight of your long-term goals and raison d'être, says Bruce Poon Tip, founder of G Adventures. Having a clear sense of purpose will motivate your employees to do their best work, ensure that your activities speak to a coherent strategy, and put you on the best path for long-term growth and success. Main takeaway: Remember why you started your business and share your company's vision and mission with your team to reinvigorate your corporate culture. 6. Reward your teamIt's important that your team feels appreciated. Recognition for their work and effort can improve your corporate culture and is also an incentive for them to produce quality work. Their overlooked performance can make employees feel undervalued, which can lead to low rates for your business. When you reward or acknowledge your team for their work, they are more likely to feel valued and work hard. It's important to choose the right reward system for your business. Bonuses, extra PTO PTO business competitions are all good ways to boost performance, but it's also important to brainstorm ways to show your appreciation for good work that's already completed. This may mean an independent reward system, or taking the form of unstructured thank you. Taking the team to an impromptu lunch to thank them for a good performance is a strategy to show appreciation in a small way. Your team will notice. Main takeaway: Recognizing and rewarding your team for their hard work will help you maintain staff and build team morale.7 Feedback Communication is the key to any relationship, including your relationship with your employees. Open, continuous feedback is one of the few ways your team can determine how well they perform. That clarity helps employees to produce the work you need. When your employees are aware of your expectations, you create a successful working environment. Feedback is one of the wheels that keep your business moving forward; Keeping an open line of communication puts everyone on the same page. Companies without built-in feedback systems often suffer from stagnation. Your employees should be open to feedback, and you shouldn't be afraid to give it to them. As long as your team's relationship is built on honesty and respect, you need to be able to help each other grow. Link feedback systems back to your company's mission: Make it clear that you're all trying to achieve a goal together. Main takeaway: Providing feedback to your team allows them to correct mistakes and produce the quality of work you expect.8. Holding regular team meetingsCommunication is key, both in terms of providing feedback and giving the floor for employees to give their opinion on work matters. Team meetings give your employees the space to pursue new ideas and work together to improve your business. As your business progresses, it's easy for employees to get silos in their own work and departments. Dedication time for you and your employees to meet during the week promotes team building and camaraderie. This can also be a good time to get an idea of where everyone is with their work and bouncing ideas apart. When your employees have an idea of what everyone is working on, it's an opportunity to gain more insight and help each other achieve their goals. Main takeaway: Routinely meeting with your employees is a great way to build a strong team and an opportunity for them to help each other.9. Analyze business relationshipsRunning a successful business is about building good You need to have a good relationship with your employees, your business partners and your customers. The best, most successful small businesses are able to balance these relationships as the business grows and changes. Two key factors in building relationships that can withstand business changes are trusting Vulnerability. The most productive companies have positive relationships between employees and managers. That means business leaders must be vulnerable to build trust with their employees. Your company will be better off for it: Employees should feel able to speak their minds when around higher ups. This allows more ideas to come to the table and gives employees a collective environment. They must feel that they are part of a collective unity that strives for a common goal. Prioritizing business relationships can build a foundation of trust that contributes to positive growth. Key takeaway: Build trust with employees and business partners by being vulnerable and prioritizing your company's common goal.10. Rearranging your goals Much like building positive business relationships, prioritizing your mission and aligning your goals will allow you to forge for your competitors. Build clarity on your mission statement with top-level managers and set goals that you achieve with your team every day. By constantly analyzing the direction of your business and keeping clarity about your common goal, you keep your business on track from the bottom up. Key takeaway: by constantly analyzing your company's goals, you're making sure your business is on the right track. Matt D'Angelo also contributed reporting in this article. Article.