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ENTERPRISE

Management Advice

Command Success

Universal rules for victory with business ventures

By Kingsley Kanu Jr.

Before opening Dudley's Paw Inc., a New York-based pet store located in lower Manhattan, Yvonne Fox wanted to do everything possible to ensure the business' survival.

"I did a lot of research on things like demographics, vendors, and distributors," recalls Fox, who didn't know anything about the pet business when she opened the store in June of 1992. Luckily, she had a mentor in the business, offering invaluable advice on things such as operations and pricing.

For entrepreneurs not lucky enough to have insider help, *The XII Commandments for Small Business: A Practical Guide to Beating the Odds* by Richard J. Sacks (Jefalt Press; \$19.95) offers a template to work from. The book discusses 12 basic -- yet essential -- rules, obstacles, and opportunities entrepreneurs face early on in the business life cycle. Fox says it's strategies such as these that contribute to Dudley's Paw's steady growth and success. "I've lived off this for 16 years," asserts Fox. "I'm not worried that I'll go out of business, because it's all about being alert."

Best Practices

"Small businesses fail because they run out of the time it takes to figure things out," writes Sacks. Here are a few more commandments that can help:

III. Thou shalt conserve cash The key is using cash as a strategic tool. "There was no point buying when they change almost annually," says Fox, who makes monthly lease payments rather than paying in full for the store's credit card machines. "I funnel the extra cash into buying inventory or making other updates."

VIII. Thou shalt keep excellent records Sacks emphasizes the importance of backing up transactions and activities with daily, solid record keeping (via paperwork or digital files). "Without good records, you'll never even know if you're being robbed," he writes. And remember, you need a bookkeeper every day and a professional accountant periodically.

X. Thou shalt be high-tech Increase your technological knowledge as well as the company's proficiency as often as profits allow. And know when to upgrade; the trick is to buy only what you need, making sure to protect your business and customers with antivirus software and a secure Website for handling orders and/or personal information. Don't forget to back up your system.