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Business

May 11, 2007

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Find expert help when needed

By Randy Wheeler Special to the Acorn

Every year in the United States, some 500,000 plus new businesses are started, mostly by entrepreneurs who are beginning their first companies. They are experts in their products or services, but most are inexperienced in handling business matters, and the majority of these businesses will fail within the first few years.

A major reason for many business failures is due to a lack of access to experts. When I meet with business owners and ask them to fill in the name of the person in their business who is responsible for each box on the organization chart- including CEO, human resources, operations, sales, marketing, legal, risk management and others- they often enter the same name in each of these boxes: their own. This is called "wearing multiple hats," a necessity for most small businesses.

These are specialties that people spend entire careers pursuing. How can one person possibly be expected to be expert in all of these positions? They can't. The problem that small businesses face is that they need expertise in each of these areas at least some of the time, but they don't have the budget to hire qualified experts on a full-time basis.

You never know as a business owner when the next opportunity or challenge will arise. Depending on the situation, you may need an expert to help you. My advice is to create an organization chart showing all the career specialties that are important for success in your business.

Whether the expertise has been mastered by the business owner or must be secured from others, all businesses need, at a minimum, to perform three basic functions well: sales, order fulfillment and financial control. All businesses will fail if they can't secure enough sales, fulfill customer orders satisfactorily *and* get paid for fulfilling orders with sufficient profit margins. Search out a professional adviser for each box on the chart. Establish the relationship before a crisis develops.

Remember, as a business owner, the biggest risk to your success is not knowing what you need to know. You don't need to be an expert in every aspect of business management. You just need to know enough to know when you need an expert. Fill out your organization chart and establish relationships with experts for each box before you need them. You'll be glad you did.

Randy Wheeler, CMA, is the president/CEO of Pathfinder Metrics, a certified management accounting firm based in Moorpark. For information, visit www.PathfinderMetrics.com.



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