PayPal

Solutions to Your Top 5 Business Challenges

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Gene Marks

Small Business Expert

Gene is a columnist, author and business owner. He writes every day for the Washington Post, weekly for Forbes, Inc. and Entrepreneur, and has written 5 books on business management. Gene enjoys helping business owners understand trends and how they can take action.

Carissa Reiniger

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Carissa started Small Business Silver Lining with a mission to help small businesses thrive by providing the resources, training and support they need to succeed. She also regularly writes, speaks and advises on small businesses.

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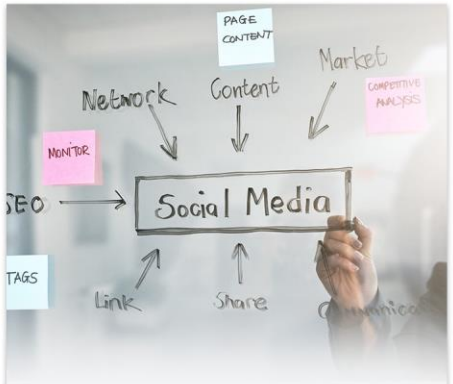
5 Common Problems Faced by Small Businesses



Lack of a Clear Marketing Plan

Identifying the right target audience and how to maximize your money across different channels.

Time Management

How to better balance your day to day. Finding/retaining good people to help you.

Building a Sustainable Model

Invest in technologies that can make you more efficient and can evolve with your business.

Growing Your Customer Base

Finding new customers and keeping existing customers.

Managing External Forces

How to manage changes to the economy, taxes, rising healthcare costs.

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Marketing

Identifying the right audience & how to maximize your marketing dollars across different channels.

+ **Think Beyond Organic Search**

  If you want to succeed in selling online, you need to have a marketing budget that allows you to invest in social media and other channels.

+ **Get a CRM System**

  You'll use the Customer Relationship Management system to grow your business, keep your community close and increase your company's value.

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Marketing

Identifying the right audience & how to maximize your marketing dollars across different channels.

+ **Identifying Your Ideal Client**
  The businesses with the most defined Ideal Client grow the fastest. You do not have enough time and money to talk to everyone.

+ **Reaching Your Ideal Client**
  Can you really understand how to reach them? Which marketing channels will actually reach your audience? Learn how saying NO will actually result in growth!

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Time Management

How to better balance your day to day.
Finding/retaining good people to help you.

+ **Outsource**
  My smartest clients know to do what they do best, and outsource the rest.

+ **Break Your Day Up**
  Break your day into blocks and stick to your plan. Take control of your tasks, don't let them control you.

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Time Management

How to better balance your day to day.
Finding/retaining good people to help you.

+ **Time Budget**
  You don't need to manage your time, you need to budget your time so that you understand exactly how your calendar reflects your priorities.

+ **Pause & Reflect**
  5 minutes per week, 1 hour per month and 2 hours per quarter step away from activity and just pause and reflect. Do your Actions = Results? If not, change your Actions!

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Building a Sustainable Model

Invest in technologies that can make you more efficient and can evolve with your business.

+ **Point of Sale**

  Invest in point of sale systems that integrate your brick and mortar store with your website.

+ **Cloud Based HR**

  Get a cloud-based HR system to increase employee productivity.

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Building a Sustainable Model

Invest in technologies that can make you more efficient and can evolve with your business.

+ **Revenue Vs Profit**

  Growing revenue does not necessarily mean you are sustainable. Understand the time and money required to deliver what you are selling and make sure that scales.

+ **Reporting Tools**

  Investing in reporting tools can help you make smart decisions and focus your energy on things that generate tangible results.

+ **Optimize Your Presence Online**

  Continuously improve your website.

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Finding & Keeping Customers

Building and maintaining your customer base.

+ **Leverage Data**
  Leverage the data in your CRM system to send regular emails with education information.

+ **Customer Loyalty**
  Invest in loyalty apps and services to keep your customers coming back.

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Finding & Keeping Customers

Building and maintaining your customer base.

+ **Connecting Strategies**
  Connect with your customers, don't market or sell to them. Where are they? Go find them and connect with them!

+ **Effortless Experience**
  Invest energy into creating an experience that is effortless—that is more important than Wow!

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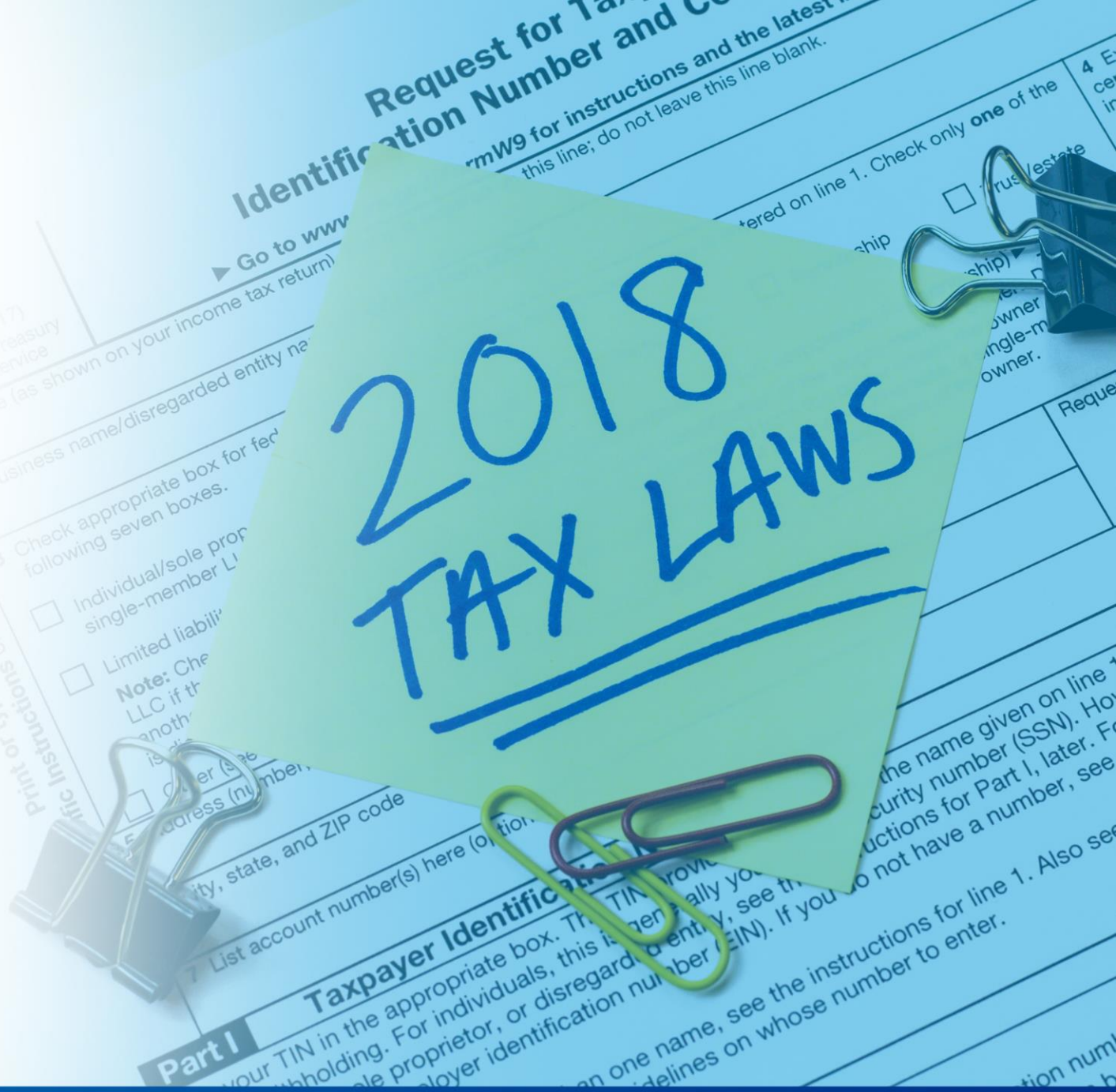
Managing External Forces & Change

How to manage changes to the economy, taxes, rising healthcare costs.



+ **Work with an Accountant**

  Meet with your accountant now to understand how tax reform will affect your business this year and in the future.

+ **Work with a Benefits Consultant**

  Meet with your benefits consultant to re-visit tactics for healthcare such as Health Savings Accounts, Association Health Plans and "hybrid" plans that combine self and group insurance.

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Managing External Forces & Change

How to manage changes to the economy, taxes, rising healthcare costs.

+ **Constantly Evaluate HOW You Do What You Do**
  What you do should not change but how you do it should constantly be innovating.

+ **Crisis Management is a Skill**
  Downsizing, getting emergency funding, bringing in outside support, making dramatic shifts to your business model are all strategic short term solutions that can be initiated in a crisis.

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For more expert advice, best practices, and tools to help you start, manage, and grow your business, visit the PayPal Business Resource Center at

www.paypal.com/brc

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