



Effective & Practical Advice for
SMALL BUSINESS
SUCCESS

ebook

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**YOUR
SUCCESS IS
IN OUR BEST
INTEREST.**

Introduction

A Valuable Resource for Small Businesses

TAB Bank helps many types of small businesses better manage their development and health, with plenty of lending and banking options to meet your unique organizational needs.

We strongly value the partnerships we form with companies, which means your success is in our best interest. To that end, we've compiled a list of 10 practical, effective tips to help your company prosper.

Tip No. 1

Leverage Your Small Business Connections

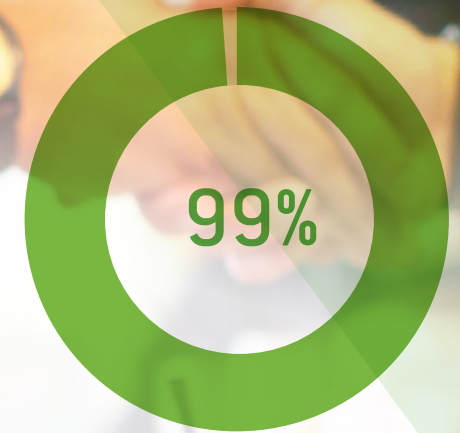
Small businesses are everywhere, accounting for more than 99 percent of all companies¹ in the U.S. There's plenty of variation between them, but they also have a lot in common.

Turn to your personal network, local small business groups and national ones, like the Small Business Finance Institute and Small Business & Entrepreneurship Council to learn, seek advice, hone specific skills – financial and otherwise – and find new sources of business. Shared experiences and advice from small business veterans can help you grow and prosper.

Tip No. 2

Seek Opportunities for Education

In a similar vein, you need to be aware of the many educational opportunities for small business owners. The U.S. Small Business Administration, as well as other local, state and federal agencies, regularly offer free and low-cost seminars on topics of critical importance for successful operation.



**SMALL BUSINESSES
ACCOUNT FOR MORE
THAN 99% OF ALL
COMPANIES IN THE U.S.**



THE SAME ACCOUNTING PRINCIPLES THAT GUIDE THE WORLD'S LARGEST BUSINESSES ALSO APPLY TO SMALLER ORGANIZATIONS.

Tip No. 3

Invest in Accounting

With the variety of accounting software options available to small businesses, a self-service approach may seem attractive for taxes, auditing and similar needs. However, the value of a Certified Public Accountant can't be overstated.

As Accounting.com pointed out, the same accounting principles that guide the world's largest businesses also apply to smaller organizations.² While the scale of operations is different, the need to set similar accounting goals is universal. One of the clearest benefits of strong accounting practices is the confidence business partners, lenders and vendors realize when they see an investment in accounting. It also helps you identify budget inefficiencies, be prepared for a tax audit, recognize trends and discover problems before they grow worse.

Tip No. 4

Embrace Social Networks

Facebook, Twitter, LinkedIn and many other networks now play a major role in word-of-mouth marketing. People still talk about their favorite businesses, but they now spend lots of time interacting with these companies online, too.

Emarketer said more than 40 percent of small and midsized businesses rely on social media to raise both brand awareness and revenue,³ and that number continues to trend upward. Your business may not be able to afford ignoring social media.

Tip No. 5

Make Your Website Useful

Social networks are important, but so is your website. Keep it updated with current contact information. Share news, company events, product updates and other important items with blog posts to appear active and, most importantly, improve search engine results page rankings.

This is especially important for local businesses. Research from Google indicated half of all local searches on mobile devices lead to a same-day visit to a company.⁴ Your business can't ignore the value of high placement in Google search.



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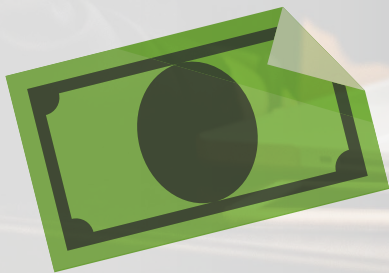
Tip No. 6

Don't Overcomplicate Your Corporate Structure

There are certain benefits that come along with a more-involved corporate structure. A reduced tax bill is a distinct possibility, depending on your specific situation, and it's an especially attractive reason to form multiple corporations. However, such a tactic can significantly limit your business in other ways.

A complicated corporate structure can make it difficult for lenders and other business partners to gain a clear and complete view of your company, limiting lending opportunities and making it harder to effectively open lines of credit and manage other important assets. Skipping the potential tax break can mean better relationships with financial partners and easier access to credit.

SKIPPING THE POTENTIAL TAX BREAK CAN MEAN BETTER RELATIONSHIPS WITH FINANCIAL PARTNERS AND EASIER ACCESS TO CREDIT.




Tip No. 7

Prioritize Clarity and Transparency in Your Loan Applications

A loan application is the first step in a complex workflow. Do your part to start the relationship off on the right foot by being clear and transparent in your application. Provide the key information asked for by the lender early on, and focus on telling your business's story efficiently.

Get straight to the point and paint a complete, balanced picture of your business. This kind of honesty is valued by lenders. Consider the alternative: Your lender will likely discover any negative details obscured in your application. That undermines your relationship and leads to worse outcomes. By sharing this information upfront, you demonstrate credibility and a clear perception of your company's current situation. Those two qualities ultimately reflect positively on your business.



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Tip No. 8

Treat Everyone Like a Customer


Positive relationships are vital, whether with a customer, lender, vendor or service provider. Maintain a positive attitude and a sense of goodwill to keep up your business's positive reputation and avoid the kind of negative perceptions that harm stability and growth.

Tip No. 9

Develop and Follow Your Business Plan

A business plan is an absolutely vital document that helps your business stay on track and has a positive influence on plenty of other important activities, like securing a loan.

A business plan provides valuable guidance, and it allows you to find potential flaws in your workflows and processes earlier. You're ultimately more aware as a business owner with a plan in hand.



**POSITIVE RELATIONSHIPS
ARE VITAL, WHETHER
WITH A CUSTOMER,
LENDER, VENDOR OR
SERVICE PROVIDER.**

Tip No. 10

Be Positive and Well-Rounded

Owning a small business can involve long hours and plenty of hard work. That doesn't mean you should neglect your personal life. Business is important, but it's rarely life or death. Put effort into relationships with your friends and family, as well as any community or faith organizations in which you participate. This makes you a more well-rounded person, something that has a positive influence on your business.

TAB Bank is here to help small businesses like yours develop and succeed. Take this advice to heart, and you'll have a strong foundation, something you can continue to build on during your journey as a small business owner.



**PUT EFFORT INTO
RELATIONSHIPS
WITH YOUR FRIENDS
AND FAMILY.**



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