



### Shifting mindset from a part-time business to a full-time commitment

If you're already in business on a part-time basis and are looking to grow your business to a full-time operation, then congratulations! You're obviously enjoying the work and believe there's a larger sustainable market. However, shifting from part-time to full-time is more than increasing the amount of time dedicated to the venture. It involves changing your mindset and the way your business operates.

Here are five tips that will help you avoid common pitfalls and set you and your business up for long-term, sustainable success.

1. You already have a cash flow history running part-time. If you have not kept your business accounts up to date now is the time. Next step is to create a 12-month cash flow forecast based on full time operations – both an optimistic and pessimistic version. You want to be sure even your lowest levels of expected profitability cover your living expenses – this will help keep your blood pressure in check.
2. Don't become inventory rich (to take advantage of volume discounts) to become cash poor. Many 'knowledgeable' businesses die under the weight of dead inventory. Buy the minimum you know you can sell, even if the cost per unit is a little higher.
3. Your favourite word now becomes 'sales'. You need to understand how to find new leads both inside and outside military connections, and customer referrals. Pay close attention to your sales funnel and keep it topped up and pay attention to how long it takes to go from lead to sale.
4. Make sure you are networking with other like-minded individuals and attending monthly events such as Lunch & Learns at your local small business centre. This means some relationships may need to be placed on the backburner for a while. That's OK, but if they're important relationships, don't neglect them entirely. There will come a time when you are less busy with your business and could really use some old friends.
5. It is time to consider outsourcing some administrative tasks such as bookkeeping, product shipping, or web design. Your time has to be spent wisely on high yield activities such as sales, staying current in your industry, sales, networking, sales, new product development and . . . sales.