



IT'S TIME TO SET SOME BUSINESS PRIORITIES

Every dollar in business is critical. How do you make the best decision for your business?

If you're like most small business owners, every dollar is critical, and it's sometimes difficult to decide how to prioritize expenditures that need to be made. For example, your delivery truck is in dire need of repair, but it still gets the job done. The roof in the warehouse is leaking, but maybe it'll last another year before replacing it. Your computer system is outdated, and won't run some of the latest software that would really improve your efficiency. You soon realize that there are too many needs, and too little money to address them all. There are no easy answers.

When faced with this dilemma, what is the best course of action? Every one of those situations need to be addressed, but which one gets done first? It's time to set some priorities and make some decisions. I use three categories, identified as "likes", "wants" or "needs". Then, I prioritize each item in those categories by importance to the business.

ARPI provides business and community coaching throughout the United States. If you have a business question for Jack, email him at jack.newcomb@totalcsi.com. You can also visit the ARPI website, www.advancingruralprosperity.com.

Things that I feel are important in ranking each item are, safety, efficiency, productivity, and customer perception. For example, the delivery truck could be a safety issue as well as productivity and customer perception. The computer system probably ranks high in the categories of efficiency and productivity, but low in customer perception.

Since every business is different, the likes, wants, and needs will be different for each one. Regardless, since most of us don't have an unlimited supply of cash, prioritizing the items in each of those categories is a necessity, with the needs coming before the likes and wants.



Jack Newcomb
Co-Founder

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