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Tips to Help Your Small Business Thrive

According to the U.S. Chamber of Commerce, the number of new small businesses started in the U.S. has recently experienced a [noticeable surge](#). If you're interested in joining this trend by opening a new small business, it's essential to use every advantage to stay ahead of your competition.

Select Your Business Structure

Before you obtain business licenses and permits, you'll need to decide on a business structure. Many entrepreneurs choose to operate their business as a limited liability company. The [LLC structure](#) provides tax advantages and doesn't involve as much paperwork as other options.

You'll have to register your business with your state government. Several online formation services can set up your LLC and [register it](#) for you.

Provide Exceptional Customer Service

One of the most important things you can do to make your business succeed is to always offer friendly, competent, [exceptional customer service](#) to every client. This is a direct way to show your customers that you value them. Consumers are likely to go elsewhere if a company's customer service is lacking, while excellent service helps you establish customer loyalty.

Customer service isn't just about answering questions, although that's an important part. Every way you interact with consumers allows you to provide a meaningful positive experience, including:

- Having a FAQ section on your website.
- Answering all emails or other inquiries promptly, with helpful, straightforward information.

- Interacting with customers who respond to your social media advertising posts, even if that's only liking their comments.
- Adding a "thank you" on packing slips, invoices, and other written documents or correspondence.

Be Organized

[Being organized](#) provides many benefits to you and your company's success. Try to:

- Use a calendar or scheduling app to keep track of deadlines, due dates, ordering, meetings, and more.
- Keep your office and paperwork tidy and organized so that it looks better and promotes productivity, efficiency, and motivation.
- Actively and regularly manage your inbox.
- Keep your inventory and supplies orderly so you can find what you need easily and know when to reorder.

Stay Up-to-Date

It's vital that you stay up-to-date in several areas to keep a competitive edge, including:

- Marketing strategies and methods
- Software choices
- Consumer preferences and [industry trends](#)
- Demographic statistics
- Competitor's activities
- [Social media presence](#)
- Your finances
- The products or services you offer

While it's true that you need to focus on your own company, researching what other similar businesses are doing can give you new ideas or show you things to avoid.

If your management, marketing, industry-specific, or business skills are lacking, consider taking [ICCP online courses](#) to improve them. You can also hire employees or utilize freelancers to perform tasks you're not comfortable doing.

Stick to Your Budget

Developing a viable budget and staying within its parameters is crucial for a healthy business. If you're just starting and don't know what to expect, estimate as best as you can, based on:

- Known expenses, such as rent, utilities, and loan payment amounts
- The amount you charge for your services or goods
- Industry standards
- Your location

Many businesses fail because they don't have the adequate cash flow or proper cash flow management. Seasonal fluctuations are common in many industries, but your business plan and yearly budget need to reflect cash flow variations.

Grow a Healthy Business

You can do several things to give your business a better chance at success. Look for ways to stand out from the crowd and take advantage of every opportunity to make your company thrive.