



8 Things You Should Do To Organize Your Business For Success



By Howard Chernin

Right off the key chain of one of the industry's true veterans, here are the keys with which to unlock a profitable future as a cash flow consultant.

There's one thing that none of us has enough of — and that's time. And nowhere does this seem to be truer than in the cash flow business. Those of us who live and work in this area find ourselves in a particularly fast-paced world, one in which being successful means keeping up and using every waking minute to the fullest.

Particularly for newcomers to the field, it's crucial to learn a few basics about how best to stay organized and how to take advantage of every moment and every possible opportunity. After working in the cash flow business for more than 20 years, I've come up with some tips:

1. FIND YOUR NICHE. Focus, focus, focus. Especially for newbies, it's crucial to find the

niche that makes the most sense for you. It may be factoring, asset-based lending, purchase order funding, inventory financing, credit card cash advance programs, or some other area. Whatever it is, be sure to make that one thing your thing.

2. BECOME A TRUE EXPERT. Once you've decided what your niche will be, become the ultimate expert in it. You need to develop a strong product or service so that you truly have something of value to offer people. Be sure that you really understand the products and services you're selling.

3. MAKE MEETING PEOPLE (AND GETTING DEALS) YOUR NUMBER ONE PRIORITY. When it comes to the cash flow business, it's all about finding the deal. Without deals, you



have no pipeline — and you need a pipeline in order to keep going. To make the deals happen, you need to be out there meeting people. Send out e-mails, talk on the phone, and go to every event you can get to. You need to become a regular at events held by the CFA (Commercial Finance Association), the TMA (Turnaround Management Association), the ACG (Association for Corporate Growth), and the IFA (International Factoring Association), as well as Chamber of Commerce meetings. And keep in mind that you can find a deal anywhere, from an elevator to the dentist's office to a golf game.

4. TAKE ADVANTAGE OF SOCIAL MEDIA. We are lucky to be living in the time of the social media boom, something we didn't have access to as recently as a few years ago. Social media is a powerful tool that enables us to cast a wider net than ever before and to get in front of our target market. Be sure to put your best effort into taking advantage of LinkedIn, Facebook, and Twitter. Master the art of how best to use it.

5. TARGET YOUR BEST PROSPECTS. The old rule that 80 percent of your business will come from 20 percent of your clients still holds. That means that if you have ten contacts, two of them will turn out to be your best ones. Focus your time on them, since they'll be bringing you the bulk of your

business. It's such an old rule, but it's still pertinent.

6. TAKE A LAWYER TO LUNCH. In our business, we have three key referral sources: accountants, bankers, and lawyers. Focus on a 10-mile radius around your home, identifying professionals in these three important areas who can help you. Start with your own banker and accountant. Ask if he or she can refer you to another person in your industry — and branch out from there.

7. START EACH WEEK AND EVERY DAY WITH A GAME PLAN. There's nothing like a list to keep you on track. Every Monday morning (or better yet, Sunday evening), make a list of everything you want to accomplish that week. Divide items into categories according to their priority. It can also be helpful to divide them by function. I break my lists down into phone, computer, and in-person. Every morning, check the week-long list and make a To-Do list for that day.

8. CLEARLY SEPARATE HOME AND WORK. Working from home presents its own special set of organizational challenges. Temptations and distractions are all around you: personal e-mail, the television, the phone, the refrigerator . . . even strolling out to the mailbox to see if the mail's arrived yet. Get the habit of just saying no to any activity that's not directly work-related. Keep a running list of



possible distractions like calling your uncle or picking up milk and attend to them only during breaks or during whatever time you schedule for personal business.

It's also important to encourage the rest of your family to do the same. And one of the

most important ways of achieving this all-important separation of your business life and your personal life is impressing upon the people around you that it's vital that they respect the separation between your home life and your work life.

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