

IS YOUR BUSINESS FOLLOWING THE PATH OF THE TYPEWRITER?

By: Robert S. Sher

Is your business like a typewriter? Could it be today's buggy whip industry?

If you send carbon paper invoices through the mail to customers or prepare sales receipts with a pen, your business could very well be at risk of following the path of the typewriter.

A buggy whip is today's universal symbol for anything hopelessly outmoded. It is literally the horse whip used by carriage drivers before the invention of automobiles caused the product to be virtually useless. The buggy whip has similarities to the typewriter which was the most significant business tool from the late 20th Century through the 1980s before it was replaced by the personal computer.

While I can't say which businesses will survive and which ones will fail, I can see the writing on the wall in many industries, among them our community's long-time lifeblood, the automotive manufacturing industry. You certainly don't need me to tell you that every person and every business in this area and elsewhere is impacted by what happens in this very industry; however, I can continue to encourage you to get out and network and reiterate why it is important to continually seek new opportunities. I can remind you to let people know what you can do for them, to stay positive and to help others whenever you can. There is still plenty of opportunity. You need to find it.

In my coaching practice, I help business executives navigate the complicated mazes they face every day in the business world. I help family businesses transition from one generation to the next. I try to share what I've learned in my coaching practice to help you focus on your goals and also to continuously improve the quality of your work, productivity and relationships.

This month I will try to give you some advice you can use to develop plans and stay ahead of the game and avoid the next buggy whip business. First, be open-minded and go at it with a healthy attitude. If you run your own construction firm and have failed to get bids on jobs, you might consider applying for a construction position in a larger corporation and then winding down your company.

If you have been making your living selling fax machines, carbon paper invoices and sales slips, your business is doomed to fail. Today's business climate requires a computer to do just about all administrative work. You can even fax using a special email program on your computer. You are already a sales person. Be proactive. Why don't you find a new, more current product to rep – like the latest and greatest project management software or backup data storage systems for desktops and laptops?

Take a cue from my son, Michael, an associate real estate broker, whose business began to soften several years ago when residential home sales plummeted. Instead of waiting it out or whining about the bad market, he did some research to figure out how to put his skills to better use. After taking a class on short sales, Michael began specializing in this type of real estate and now has a reputation for being very successful doing short sales.

Remember, do what it takes to avoid the next buggy whip industry, whatever it may be. It is never too late for innovation. It is never too late to be part of the solution, not the problem. There is great opportunity in this bad economy. Your job is to find it, embrace it and make it work for you.

Robert Sher, CPA, is a Certified Executive Coach. Formerly CFO and partner for Schostak Brothers & Company in Livonia, Michigan, Sher has been a delegate from the Michigan Association of Certified Public Accountants to the National Future Forum working on the CPA "Vision" Project. Sher serves on the boards of numerous charitable and professional organizations. His Email address is: info@bobsher.com.