



To maintain market share and customer satisfaction in a tight economic environment, it is vital that business owners constantly look for ways to improve. Small innovations in the way you conduct business or market your products and services can have a huge impact on profitability and the value of your business should you choose to sell it.

Developing an atmosphere where ideas are welcomed, will encourage innovation and improve the success of your business. Innovations may come from anyone in your business, your staff, customers or suppliers; they may also emerge at any time, but will often be triggered by a change in personnel or influenced through your supply chain or external factors such as a competitor closing down, or new trend in the market.

You need to be savvy and search for ways to improve your business and explore new trends as well as solutions to problems. Look for ideas from successful industry players based interstate or overseas, consider ways to create new custom and don't be afraid to be radical and stand out with creative marketing concepts.

It is essential that you are open and receptive to new ideas and that you are prepared to take calculated risks to implement the changes needed to better your business. You should actively encourage feedback, comments, new ideas and suggestions for improvement from staff, customers, stakeholders and professional advisers. In time evaluate the success of the new ideas implemented to help develop future strategies and give feedback and results to those that have helped with suggestions.

Innovative business owners generally attract a quality client base, a good market share and a great reputation, which leads to strong profitability. Most investors that are buying businesses want one that stands out from the crowd and they are generally prepared to pay for it.

A handwritten signature in black ink that reads "Rod Russell". The signature is written in a cursive style with a horizontal line underneath the name.