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4 Recommendations for Running Your Small Business Efficiently as a Veteran by Patrick Young

Running a small business [as a veteran](#) comes with complications you may not have anticipated, especially if this is your first venture. By cultivating the right habits, you can avoid many of the common pitfalls that might hamper your business's growth and success.

The four best practices can greatly benefit your veteran-owned business, whatever stage it has reached.

1. Maintain a Clear Understanding of the Market Landscape

As preferences change and new players enter the field, adaptability increasingly becomes an essential part of maintaining your business's health. CB Insights reports that [42% of small businesses fail](#) because they lack an accurate understanding of market demand.

The surest way to maintain a handle on this aspect of your business is to perform regular analyses of your lead flows and sales. Pay special attention to whether a slump is simply seasonal or is becoming so severe and prolonged that it merits revising your offerings.

2. Increase Your Brand Visibility Using Modern Channels

Online and offline channels are continuing to merge as technology reshapes the shopping experience. In fact, a whopping [75% of online interactions with local businesses](#) result in an in-store visit.

Apart from attracting customers or clients, being visible online is a strategy you can also use to get in front of potential employees and fill your talent pipeline.

A strong and recognizable logo is one of the most important elements of any successful brand, and is often the first thing potential customers will notice. An effective logo should be simple and easy to understand, while still conveying the key message of the brand. You can easily [design your custom logo today](#) with the help of free online tools that offer a library of templates, fonts, colors and graphics. Once you create your logo, download it for use across your marketing materials.

3. Ensure You're Making Accurate Revenue and Cash Flow Projections

Accurate and frequent financial projections are essential. You need a [precise picture](#) of your current and future finances to help you staff accordingly and keep aware of operational costs.

Without making this a part of ongoing practices and adjusting spending as needed, your business might fall victim to inconsistent cash flow, as [82% of small businesses](#) do.

It's advisable to keep two sets of projections: one that's conservative and in line with past performance plus another that's more optimistic but still realistic. Your actual earnings will likely fall between the two.

The technology you use to do this, especially your accounting software, factors into the accuracy of your financial projections. If you haven't already, you may want to switch to [cloud accounting software for your business](#). This eliminates the need for lots of paperwork, and ensure you always have access to your financial information. Quality software will help you monitor your income and expenses, organize your tax data, monitor cash flow projections and allow you to see your balance sheet at a moment's notice.

4. Research Your Competitors

Your business's performance ultimately depends on your ability to maintain and expand your market share. And to do that, you need an up-to-date overview of what your [competitors are doing](#) and how their strategies compare to yours.

Your benchmarking will be more robust and insightful if you expand it beyond closely related competitors and include indirect ones, too. Find out about their operational policies, relationships with vendors, and long-term plans.

You can start by narrowing your competitor analysis down to:

- Areas where your business is underperforming and you're in need of inspiration

- Areas where you're doing particularly well but are vulnerable to competitor counter-strategies

It Takes the Right Habits To Keep Your Small Business Profitable and Growing

Growing your small business as a veteran requires following proven best practices and making them a permanent part of your operations. The four listed here can help you create a strong foundation for your small business.

The [Northwest Veterans Newsletter](#) is committed to supporting veterans and honoring their service to our country.