20 Questions to Assess Your Business Capacity

A business plan isn't just busy work. The work you do to look at your competition, cash and sales projections and timelines will build a business that will survive and grow.

As your business grows, more questions appear. Are you able to hire more people? Is it time to expand locations or product lines? Has new competition entered the market?

Internal Assessment: How strong is the foundation? According to the business plan, are you on the right track, meeting goals and timelines? Are you staying true to why you started this endeavor?

- Are there situations or surprises that have directly impacted business and could impact profitability in the future?
- As the business leader, assess your energy, engagement and commitment…What is your capacity for the future?
- If goals aren't met or there's frustration with the level of progress, what has gotten in the way?
- Evaluate the different aspects of the business: processes, relationships with vendors and customers, bank statements, and others to find areas of strength and areas not operating at acceptable level. What areas are stable and can handle growth?
- What areas need to be strengthened in order to take on more?
- Are there assets that are not being fully utilized? What are those opportunities?
- Have you identified the seasons of your business?

External Assessment: What's it like out there?

- What are our customers telling us? What is happening in the industry?
- Has new competition come into the market? Why are they attracting customers?
- What are the economic trends or signals you are watching?

Define it for your business: What is growth?

- Explore all the options of being at the crossroads for your business? What does the next step of growth look like?
- Is there an unhealthy area of the business that is impeding growth?
- Where is there an opportunity for the business to expand or duplicate? What needs to be in place before you will make that decision? Define a "good opportunity" for the business.

Everyone hopes their business grows and makes money. Being intentional about assessing your business will guide your future decision making. For more assistance on the process of assessing capacity or talking with a business growth expert, contact Heather Bregel, New Ulm EDA at heatherb@newulmmn.gov or 507-233-2107. The City of New Ulm partners with Wendy Anderson to provide no-cost consulting services for business owners.