



What Would Lu Do?: The Top 5 Challenges Experienced by Small Businesses and How to Overcome Them

Episode #220

In this guide, we will address the top 5 concerns that small business owners face, regardless of whether they are in the window treatment business or interior design. We understand that these concerns can be worrisome, but we're here to provide solutions and advice to help you overcome them.

To make things easier for you, we have created a downloadable checklist with suggested listening episodes that delve deeper into each challenge. Feel free to download it and refer to it whenever you need.

Let's dive into the top worries of small business owners and explore the solutions:

1. **Financial Stability:** Financial stability is a concern that hits close to home for all of us. To alleviate this worry, it's crucial to know your numbers. Learn how to do sales projections and understand your cost-to-be-open figures. If you're unsure about these areas, consider taking classes like online bookkeeping 101 by Kat Anderson and Securing Financial Success with Peter Lang CPA at LuAnn University. Additionally, diversify your income sources by expanding your product offerings and building up an emergency fund for unexpected challenges.

Recommended episodes to listen to:

- [AWDB 464 - Power Talk Friday: Peter Lang: Understanding Your Finances #FreeTheDesigner](#)
- [AWDB 719 - Peter Lang, Kimberly Merlitti, and Michele Williams: Financial Prep for Year-End- The Must Do's](#)
- [AWDB 728 - Danielle Hayden: Finances, Fears and Normalizing the Expectations](#)
- "Profit is a Choice" podcast by Michele Williams: [187 - Introducing Metrique Solutions](#)

2. **The Competition:** While competition can be a concern, it's essential to focus on how you set your business apart from others instead of solely worrying about them. Conduct market research to understand your customers, their needs, and why they choose to do business with you. Find your unique selling point and develop a killer marketing strategy to reach and retain your customers effectively.

Recommended episodes to listen to:

- [WTFP 167 - Nicole Heymer: How to Find and Highlight Why Someone Should Buy From You](#)
- [WTFP 179 - Wilma Kulyk: Unlocking Loyalty: Using Thank You Cards to Build Stronger Client Connections](#)
- [AWDB 759 - Rachael Bozsik: Discover Your Goldmine and Unleash Your Marketing](#)



3. **The Government:** Dealing with government regulations and compliance can be a headache. To tackle this challenge, create a compliance calendar that includes all the important dates for tasks such as taxes, insurance policy renewals, and permit renewals. Establish a good relationship with your CPA and attorney to ensure prompt responses to any questions or concerns.

Recommended episodes to listen to:

- [AWDB 873 - Power Talk Friday: Peter Lang: Design a Better Bottom Line With The Designer CPA](#)
- [AWDB 229 - Power Talk Friday: Jody Padar – How To Hire & Talk With a CPA](#)
- [AWDB 501 - Power Talk Friday: Profit Planning and Tax Planning Tips for 6 and 7 Figure Firms](#)

4. **Hiring and Retaining Employees:** Finding and retaining great employees is a common challenge. Create enticing job listings, offer competitive compensation, and foster a positive work environment. Additionally, invest in your team's development and consider bonuses and career growth opportunities to keep your top talent engaged.

Recommended episodes to listen to:

- [WTFP 191 - Eileen Hahn: Building An Exceptional Team](#)
- [WTFP 182 - Jessica Harling: Training with Purpose: Effective Strategies for Training New Employees](#)
- [AWDB 799 - Power Talk Friday: Jamie Van Cuyk: What You Need to Consider When Making Your Next Hire](#)

5. **Technology and Digital Transformation:** In today's digital age, technology plays a vital role in business. Invest in a strong online presence, including an impressive website and active social media profiles. Pay attention to cybersecurity to protect your business and customer information. Enhance the customer experience by offering online ordering, chat support, and personalized marketing.

Recommended episodes to listen to:

- [WTFP 40 - Linda Holt: Learn to Take Expert Photographs of Your Window Treatments From Your Smartphone](#)
- [AWDB 864 - Hilaire Pickett Martin: Lesson From an Interior Design Operations Manager](#)
- [WTFP 119 - Ray Soltis: How to Technically Work Smarter to Grow Your Business](#)
- [WTFP 216 - Vita's Tip in 10 with Vita Vygovska: How Automations Save You Time](#)

Remember, these challenges can be overcome with the right strategies and perseverance. You're not alone on this journey, so reach out to fellow business owners for support.