

**From:** BusinessUSA <business@subscriptions.usa.gov>  
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### **Caught at a Fork in the Road?**

Making tough decisions is part of the job as a business owner, executive or manager. But while some decisions come easily, others get bogged down in details or fears that making the wrong decision could prove fatal. We're here to help.

In this newsletter, we outline tools and tips to help you make the right decisions—as well as strategies to avoid making the wrong ones.

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### **Cost-Benefit Analysis**

When trying to decide between two options, a cost-benefit analysis can help nudge you in the right direction. This analysis helps managers estimate how much revenue they expect a project to generate versus the amount of related cost that will be incurred in the same period.

[Read more about cost-benefit analysis](#) and other decision-making strategies.

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### **Follow the D-D-D Principle: Data Drives Decisions**

Creating a business plan involves more than just choosing a location and coming up with a product or service. An effective business plan requires data-based research and can help with everything from assessing risks to defining the competition.

[Here's a great step-by-step article on how to create a data-based business plan.](#)

Be sure to also check out the Small Business Administration's [Small Business Readiness Assessment tool](#).

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### **Acknowledge and Compensate for Biases**

Despite concerted efforts to look at decisions objectively, many business owners would probably be surprised by how many of their decisions are subjective rather than based on fact and the current reality.

[Here are seven recommended strategies](#) to help you take a more objective approach to making decisions, including acknowledging your own internal biases.

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### **The Power of Roundtable Discussions**

When it comes to decision making, colleagues and peers can help provide objective opinions as well as present new ideas you hadn't considered.

Programs like CEO Xchange support entrepreneurs by providing them with a confidential

setting to discuss vital business issues, opportunities and trends with other colleagues.

Read more about this [University of Central Florida executive roundtable program](#).

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## 5 Bad Habits That Can Destroy Your Business

One of the most fulfilling yet challenging roles of an entrepreneur is the role of a “decider.” After all, even if others participate in the decision-making process, final say will always be yours. However, bad habits like not doing the necessary research, or going by gut instincts alone, can undermine good decision-making.

Avoid these five bad habits to ensure you are making the best decisions for your company.

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### Dive into Data

Even the smartest businessmen and women base their decisions on solid research—in addition to intuition and gut instinct. Fortunately, government agencies like the Census Bureau and the U.S. Department of Labor collect a wealth of data that can help inform strategic decisions.

For starters, [The Census Department's Business Builder: Small Business Edition](#) gives small business owners key demographic and economic data to help guide research relevant to opening a new business or expanding an existing one. [Check out this blog](#) for more on how it works.

Here's a list of other great data sources and reports, as well as some industry-specific sources. Also check out [how to use data to inform your export strategy](#).

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### Stay Connected!

Are you following us on Twitter? If not, you've missed a lot of great information! Check out the **Best 5 Tweets** from the past week below. Follow us at [@BizUSA](#).

1. [#SmallBiz](#) can help curb the tide of youth [#unemployment](#) by taking the [#SmallBiz4Youth](#)

pledge [@SmlBizMajority](#) [@SBAGov](#) [\[Tweet\]](#)

2. From #Startup to Established #Brand: Are You Ready to Transition? [@Entrepreneur](#) [\[Tweet\]](#)

3. Did you know that every \$1 spent in #manufacturing generates \$1.37 in the U.S. economy? #MfgDay via [@SelectUSA](#) [\[Tweet\]](#)

4. #SmallBusinesses will have access to \$17.4M to help enter & compete in the #export market [\[Tweet\]](#)

5. Great news! [@SBAGov](#) has created a program to help #smallbusinesses increase their #exports [\[Tweet\]](#)

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