

*Andrea Diaz sits down with SKC's Director of Marketing, Karen Donaway to answer questions about entrepreneurship; common challenges, planning tools, insightful ideas and the single most important piece of advice for entrepreneurial success.*

Q

SKC is known as the entrepreneurs' accounting firm. In your opinion, are entrepreneurs "born or made"?

**AD:** While this is not a scientific answer...They are born! Any entrepreneurial story I've ever heard starts with "I've always thought..." or "I've always had in my mind..." It's as if they came into the world with ideas and tenacity, fighting spirit and the ability to ebb and flow. Entrepreneurs are a different breed.

Q

Although you work with entrepreneurs across many industries, there are common challenges faced by almost all of them. What are the most common obstacles and how do you address them?

**AD:** All entrepreneurs face growing pains, peaks and valleys. They live with "feast or famine" and understand that they can't get too comfortable because success is rented, and you have to pay rent every single day! All entrepreneurs wear multiple hats and need to balance both internal and external issues. The best thing for a business owner is to join a group with other business owners where they can discuss ideas and common obstacles. They need an environment where they can rely on and learn from each other – be advisors to each other.

Q

2023 has been economically challenging for many small businesses. What planning tools or preventive measures did you put in place for your clients?

**AD:** Metrics, metrics, metrics! You have to know target metrics so you can track (good or bad) what is happening in your business. Metrics allow you to see how you are trending, and let you know early on when it's time to make a decision. By having this information, you can see how you are tracking – and if it's not in the right direction, you can take action.

Q

You have often said that difficult times can bring out some of the best ideas for businesses. What were some of the best ideas that came out of the pandemic for the entrepreneurs you work with?

**AD:** There is no doubt that adversity and challenges create the need to change. Every business owner learned something in the pandemic and was changed in some way. The pandemic allowed us to see our businesses differently and made us take a close look inward. How can we best support our teams? And outwardly, how can we best support and bring value to our customers?

Some of our clients completely changed how they were working – 100% in office to 100% remote – or somewhere in between with hybrid working. One of our retail clients discovered that they could take their showroom TO customers by creating a mobile showroom. Another client completely changed product lines to meet the specific needs of social distancing, etc. All of these clients took a leap of faith and created something new. This is my favorite part about working with entrepreneurs – they are innovators and survivors!

Q

As a partner/owner at SKC, what single piece of advice would you give to someone looking to scale and grow their business?

**AD:** I'm a firm believer that in order to take your business to the next level you need to implement processes and systems that create efficiencies. The more efficient a business is, the faster you can grow and drive revenue while increasing your bottom line simultaneously. This is often time-consuming and takes a lot of effort, but it pays dividends far beyond anything else you can invest in.

