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MONDAY BUSINESS : Q & A

Improve profit by keeping better track of revenue and expenses

May 31, 2010 | Karen E. Klein

Dear Karen: I'm having trouble maximizing profit. How can it improve?

Answer: Keep better track of your revenue and expenses, and measure actual performance against goals. One way to do this is to define profit centers, such as your sales staff, and cost centers, such as your marketing staff.

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"Create reports showing how much each center costs to run and how much profit it contributes," said Leon Presser, author of "What It Takes to Be an Entrepreneur."

Compare actual numbers with projections from your business plan. "You can also offer incentives to each group that meets or exceeds its objectives," Presser said.

Getting started on business idea

Dear Karen: I have a great business idea. Where do I start?

Answer: Research your industry and get basic entrepreneurial training that will help you set up an action plan. "Include milestones to give you a guide to your progress," said Sandi Webster, co-founder of Consultants 2 Go in Newark, N.J.

Set a time frame for executing your plan and check in at your milestones to track your progress. Re-adjust when necessary. And listen to your instincts, Webster said. "If your gut tells you this is not a good business opportunity after all, your gut is usually right."

Small-business questions? E-mail Karen at smallbiz@latimes.com

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