

South Dakota Disadvantaged Business Enterprise

Newsletter

October 2024



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The Dangers of Doing It All: How to Avoid the Trap

by Project Solutions Inc. Team

Running a small business often starts with a dream. The owner envisions a venture where they are passionate about their work, building something from the ground up, and in control of their own destiny. However, as the business grows, many entrepreneurs find themselves stuck in a dangerous trap—trying to do it all. The belief that they must handle every task, oversee every detail, and steer every aspect of the business becomes overwhelming. While this mindset may seem necessary in the early days, it poses serious risks to the owner's health as well as the business's growth.

In the early stages of running a business, the owner may indeed wear many hats: they may act as the estimator, marketer, project manager and foreman. However, as the business grows, the sheer volume of tasks quickly outpaces one person's ability to manage everything effectively. Despite this, many small business owners continue to believe they can, and should, do it all. This belief is rooted in fears of losing control, mistrust in others, or concerns about spending money on additional help.

These fears, while understandable, often lead to significant problems down the road. The image of the all-knowing, all-doing entrepreneur is appealing, but it's a dangerous myth. In reality, no one can truly manage all the demands of a growing business on their own—not without paying a steep price.

In this article we will explore the dangers of doing it all and offer practical solutions on how to avoid this trap by learning to delegate, trusting others, and adopting a more sustainable approach to managing a business.



The Costs of Doing It All

1. Burnout and Health Risks

One of the most immediate and severe consequences of trying to do too much is burnout. Business owners are often driven by passion and a desire for success, but this can lead to working excessively long hours, neglecting personal health, and ignoring the need for rest. When the demands of the business pile up, owners may sacrifice sleep, relaxation, and personal time to keep things operational.

This relentless pace can lead to chronic stress, which in turn causes physical and mental health problems. Burnout not only affects the business owner personally but also has significant implications for the business. A burned-out owner is less productive, more prone to mistakes, and may become disconnected from the passion that once fueled the business.

2. Decreased Productivity and Focus

When small business owners spread themselves too thin, their productivity suffers. Juggling multiple tasks at once leads to “task-switching,” a phenomenon where efficiency declines as a person moves between different activities.

The business owner may think they are saving money by handling everything themselves, but in reality, they are losing time—time that could be better spent on high-priority activities like business development, strategic planning, and building customer relationships. Instead, they find themselves bogged down in administrative tasks or areas outside their expertise, which detract from their ability to drive the business forward.

3. Missed Opportunities for Growth

One of the most significant dangers of doing it all is that the business can become stagnant. When the owner is tied up in daily operations, there is little time left to focus on growth. They may miss opportunities to innovate, strategize bidding opportunities, or diversify their services because they are too busy putting out fires or handling mundane tasks. Moreover, trying to manage everything personally often means that specialized knowledge and skills are not being utilized. For example, a business owner may excel at selling but struggle with financial management. By refusing to delegate financial tasks to a professional, they may be putting the company at risk for financial errors or missed opportunities to optimize the business’s finances.

4. Lack of Work-Life Balance

Small business ownership should not come at the expense of a personal life. However, when owners feel the need to manage every aspect of their business, work-life balance becomes nearly impossible. They may find themselves working evenings, weekends, and holidays, leaving little time for family, friends, or personal interests. A business owner who is constantly working is also likely to suffer from a lack of creativity and motivation. Time away from the business is essential for recharging and maintaining a fresh perspective, which can lead to new ideas and improvements when they return to work.

How to Stop Doing It All

The dangers of trying to manage every aspect of a small business are clear, but the solution requires a shift in mindset. Business owners must recognize that delegation and collaboration are not signs of weakness or a loss of control. On the contrary, learning to delegate is a crucial skill for ensuring long-term success and avoiding other risks. Here are some practical steps small business owners can take to avoid the trap of doing it all:

1. Acknowledge Limitations

The first step is acknowledging that one person cannot manage every aspect of a business indefinitely. This means recognizing personal strengths and weaknesses and understanding that it is not only acceptable but necessary to ask for help. By focusing on core competencies, such as leadership or business development, and delegating tasks that fall outside these areas, the owner can ensure the business operates more efficiently.

2. Prioritize Delegation

Delegation doesn’t always mean hiring full-time staff. Many small business owners can benefit from outsourcing certain tasks: bookkeeping, marketing, customer service, and IT support are areas that can often be outsourced, freeing up time for the owner to focus on strategic growth. When delegating, it’s important to trust others to handle tasks competently. Avoid micromanaging and instead set clear expectations, provide the necessary resources, and allow employees or contractors the space to succeed.

3. Build a Support Network

Successful small business owners understand the importance of surrounding themselves with a strong support network. This network might include mentors, advisors, fellow entrepreneurs, and a reliable team of employees or contractors. A support network also provides fresh perspectives, which are essential for innovation and problem-solving. Business owners who isolate themselves by trying to do everything alone miss out on the wealth of knowledge and experience that others can provide.

For small business owners, the impulse to control every aspect of the business is understandable but ultimately unsustainable. The dangers of trying to do it all—burnout, reduced productivity, missed growth opportunities, and work-life imbalance—are real and can have long-lasting consequences. By acknowledging limitations, delegating tasks, and building a strong support network, small business owners can create a more balanced, efficient, and successful enterprise.



Upcoming Training & Events

Oct. 23 BA Cybersecurity Summit

Webinar

Wednesday, October 23, 2024

12:00 PM - 4:00 PM CT | Free

[Learn More>](#)

Oct. 24 Women's Business Summit

Conference - The Lodge at Deadwood

Thursday, October 24, 2024

10:00 AM - 5:00 PM CT | Cost: \$175

[Learn More>](#)

Oct. 24 Navigating Bonding:

Strategies for Small Business Success

Webinar

Thursday, October 24, 2024

Noon - 2:00 PM CT | Free

[Learn More>](#)

Oct. 30 Building Better Construction Contracts: Crafting Effective Arbitration Clauses

Webinar

Wednesday, October 30, 2024

2:00 PM CT | Free

[Learn More>](#)

Nov. 6 Prevailing Wage Essentials

Webinar

Wednesday, November 6, 2024

1:00 PM CT | Free

[Learn More>](#)

Nov. 12 Ask Me Anything: Key Sections of Safety

Data Sheets and Their Role in Hazcom

Webinar

Tuesday, November 12, 2024

1:00 PM CT | Free

[Learn More>](#)

Invitation to Bid

Invitation to Bid #1:

The Office of the State Engineer on behalf of the South Dakota Department of Social Services

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Department of Social Services at https://www.sd.gov/cs?id=sc_cat_item&sys_id=9577e35e47685a50701588ff336d4395 until **October 24, 2024 at 3:30 PM CT** for the **MCN Campus EIFS Repairs – Phase II, Human Services Center, Yankton, South Dakota**, OSE# H1322--02X/SWMR.

There will be an on-site pre-bid meeting on **October 10, 2024 at 2:00 PM CT**. All bidders can meet at the Physical Plant Conference Room. This pre-bid meeting is optional but is the bidders only opportunity to review the site. Campus contact is Mike Magorian, 605-660-7799, Mike.Magorian@state.sd.us. OSE contact is Todd Baack, Todd.Baack@state.sd.us 605-367-7165.

Copies of the Plans and Specifications may be obtained by bidders at the office of Ciavarella Design Architects, 1600 N Main, Mitchell, SD 57301. A/E Contact: Kevin Genzlinger, 605-996-3735, Kevin@ciavarelladesign.com. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Bureau of Human Resources and Administration of the State of South Dakota. The BHRA reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/adv-advertisements.aspx>

Office of the State Engineer

Published twice at the total approximate cost of _____.

Invitation to Bid #2:

The Office of the State Engineer on behalf of the South Dakota Department of Social Services

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Department of Social Services at https://jwww.sd.gov/cs?id=sc_cat_item&sys_id=4753eala973c5210447ef64ef053afbf until **October 24, 2024 at 4:00 PM CT** for the **MCN Campus Activities Gymnasium Air Conditioning, Human Services Center, Yankton, South Dakota**, OSE# H1324--01X.

There will NOT be a pre-bid meeting. Campus contact is Mike Magorian, 605-660-7799, Mike.Magorian@state.sd.us. OSE contact is Todd Baack, Todd.Baack@state.sd.us 605-367-7165. Contact Mike Magorian, for any onsite questions or walkthrough.

Copies of the Plans and Specifications may be obtained by bidders at the office of KPE-Consulting Engineers, Inc, 3555 Farnam Street, Suite 406, Omaha, NE 68131. A/E Contact: Dan Strain, 402-291-1444, DStrain@kpeinc.com. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Department of Social Services of the State of South Dakota. The DSS reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/advadvertisements.aspx>

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Invitation to Bid #3:

The Office of the State Engineer on behalf of the South Dakota Department of Agriculture and Natural Resources

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Department of Agriculture and Natural Resources at https://www.sd.gov/cs?id=sc_cat_item&sys_id=8c21150597fc5a10447ef64ef053afab until **October 29, 2024 at 2:30 PM CT** for the **CAMPGROUND, WATER AND SEWER HOOKUPS, CAT 5.11, SOUTH DAKOTA STATE FAIR, Huron, South Dakota, OSE# M2323—05X/ARPA**.

There will NOT be a pre-bid meeting. Campus contact is Peggy Besch, 605-353-7343, peggy.besch@state.sd.us. OSE contact is Brandon Carda, 605295-1570, brandon.carda@state.sd.us.

Copies of the Plans and Specifications may be obtained by bidders at the office of DGR Engineering, 1300 S Highline Avenue Sioux Falls, SD 57110. A/E Contact: Aaron Miller, 605-214-0146, aaron.miller@dgr.com. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Bureau of Human Resources and Administration of the State of South Dakota. The BHRA reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/adv-advertisements.aspx>

Complete digital project bidding documents are available at www.questcdn.com. You may download the digital plan documents by inputting Quest project #9344287 on the website's Project Search page. Please contact QuestCDN.com at 952-233-1632 or info@questcdn.com for assistance in free membership registration, downloading, and working with this digital project information. An optional paper set of the proposal forms and specifications for individual use may be obtained from the office of the Engineer, DGR Engineering, 1300 S. Highline Avenue, Sioux Falls, South Dakota 57110, telephone 605-339-4157, Fax 605-339-4175, e-mail: dgr@dgr.com. Resident South Dakota contractors who intend, in good faith, to bid upon this project may obtain a paper set of these documents free of charge. All proposals shall be submitted through the South Dakota Office of the State Engineer's online bidding process.

Office of the State Engineer

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Invitation to Bid #4:**The Office of the State Engineer on behalf of the South Dakota Board of Regents**

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Board of Regents at https://www.sd.gov/cs?id=sc_cat_item&sys_id=8a5a376alb38d2106cbc93be54bcb93 until **October 29, 2024 at 3:30 PM CT** for the **Campus-Various Locations, Water Main Upgrades - CAT 5.11, South Dakota State University, Brookings, South Dakota**, OSE# R0323--14X/ ARPA.

There will NOT be a pre-bid meeting. Campus contact is Cory Coners, 605-688-4136, Cory.Coners@sdstate.edu. OSE contact is Todd Baack, Todd.Baack@state.sd.us 605-367-7165. Contact Cory Coners, for any onsite questions or walkthrough. Please submit questions to the Civil Design Inc. prior to **3:30 PM CT, October 23, 2024**.

Copies of the Plans and Specifications may be obtained by bidders at the office of Civil Design Inc, 609 Main Ave S, Brookings SD, 57006. A/E Contact: Jason Petersen, 605-696-3200, jpetersen@civildes.com. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Bureau of Human Resources and Administration of the State of South Dakota. The BHRA reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/adv-advertisements.aspx>

Office of the State Engineer

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Invitation to Bid #5:**The Office of the State Engineer on behalf of the South Dakota Board of Regents**

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Board of Regents at https://www.sd.gov/cs?id=sc_cat_item&sys_id=333fb8ed1b851250f6142062f54bcb2e until **October 30, 2024 at 2:30 PM CT** for the **SDSD, Replace Roof Top Units Phase 2, SD Services for the Deaf, Sioux Falls, South Dakota**, OSE# R0525-01X/SWM R.

There will be an on-site pre-bid meeting on **October 22, 2024 at 1:00 PM CT**. All bidders can meet at SD Services for the Deaf at 4101 W 38th Street, Sioux Falls, SD. This pre-bid meeting is optional but is the bidders only opportunity to review the site. Campus contact is Jim Barkema, 605-274-9513, Jim.Barkema@usd.edu. OSE contact is Sara Norstrom, 605-280-6606, Sara.Norstrom@state.sd.us.

Copies of the Plans and Specifications may be obtained by bidders at the office of EAPC, 101 N Phillips Ave, Sioux Falls, SD 57104. A/E Contact: Parker Lawley, 605-444-1600, Parker.Lawley@eapc.net. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount

of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Board of Regents of the State of South Dakota. The BOR reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/adv-advertisements.aspx>

Office of the State Engineer

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Invitation to Bid #6:

The Office of the State Engineer on behalf of the South Dakota Department of Game Fish & Parks

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Department of Game Fish & Parks at https://www.sd.gov/cs?id=sc_cat_item&sys_id=5b839ad097309610447ef64ef053af0f until October 31, 2024 at 2:30 PM CT for the **Sewer System, Repairs and Lagoon Replacement CAT 5.2, Platte Creek Recreation Area, Department of Game Fish & Parks, Platte, South Dakota, OSE# G2123—47X/ARPA**.

There will NOT be a pre-bid meeting. Campus contact is Justin Thede, 605-337-2587, justin.thede@state.sd.us. OSE Contact is Brandon Carda, 605-295-1570, brandon.carda@state.sd.us.

Copies of the Plans and Specifications may be obtained by bidders at the Office of Brosz Engineering, 3030 Airport Rd. Box 23 Pierre, SD 57501. A/E Contact: Chancey Shrake, PE, 605-224-1123, chanceys@broszengineering.com. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Bureau of Human Resources and Administration of the State of South Dakota. The BHRA reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/adv-advertisements.aspx>

Office of the State Engineer

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Invitation to Bid #7:

The Office of the State Engineer on behalf of the South Dakota Board of Regents

Electronic bids will be accepted by the State Engineer on behalf of the South Dakota Board of Regents at https://www.sd.gov/cs?id=sc_cat_item&sys_id=9e304a5387fc1a10a086bae9cebb35bb until October 31, 2024 at 3:00 PM MT for the **Young Center Gravel Parking Lot, Young Center Parking Storm Drainage CAT 5.6, Black Hills State University, Spearfish, South Dakota, OSE# R0824--05X/ARPA**.

There will be an on-site pre-bid meeting on **October 22, 2024 at 10:30 AM MT**. All bidders can meet at Facilities Building Conference Room. This pre-bid meeting is optional but is the bidders only opportunity to review the site. Campus contact is Randy Culver, 605-642-6157, randy.culver@bhsu.edu. OSE contact is Cami Widvey, PE, 605-910-4799, cami.widvey@state.sd.us.

Copies of the Plans and Specifications may be obtained by bidders at the office of AE2S, LLC, 610 E. Boulevard, Rapid City, South Dakota 57701. A/E Contact: Callen Hecker, PE, 605-341-7800, callen.hecker@ae2s.com. Anyone requesting, reviewing, or copying Plans and Specifications for this project agrees that they are doing so for the sole purpose of submitting a bid on the project. Bidder further agrees the Plans and Specifications are the sole property of the State.

Each bid in excess of \$100,000.00 must either pre-mail a certified check, cashier's check, or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank to the Office of the State Engineer, Joe Foss Building, 523 East Capitol Ave, Pierre, SD 57501-3182, or upload a copy of their 10% bid bond to their electronic bid issued by a surety authorized to do business in the State of South Dakota and made payable to the Bureau of Human Resources and Administration of the State of South Dakota. The BHRA reserves the right to reject any or all bids and to waive any irregularities therein. All active bids can be found here: <https://boa.sd.gov/state-engineer/adv-advertisements.aspx>

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Upcoming Bid Lettings

For November 6, 2024

1. IM 0295(46)139 (PCN 06P3); Brookings, Deuel SWPPP = 49.00 AC; Cold Milling, Asphalt Concrete Surfacing/ Resurfacing, Guardrail, Pipe Work, Ramp Detours, Acceleration and Deceleration Lane Modification; I29 S - Fm SD30 to SD28
2. BRO-B 8010(29) (PCN 08ML); Butte SWPPP = 1.73 AC; Structure (127' Continuous Concrete Bridge) & Approach Grading; Structure 1 S & 3 W of Newell on Viken Rd over Horse Ck SN 10-280-349
3. BRF-B 6510(05) (PCN 08MM); Codington SWPPP = 1.90 AC; Structure (125'-7" Continuous Concrete Bridge) & Approach Grading; Structure 4 S & 2.6 E of Watertown on 176th St over the Big Sioux Rv SN 15-216-220e
4. BRO-B 8058(31) (PCN 08N8); Spink SWPPP = 1.26 AC; Structure (5-12'x12' CIP RCBC) & Approach Grading; Structure 1 N & 5 W of Tulare on 182nd St over Turtle Ck SN 58-050-340
5. BRO-B 8058(32) (PCN 08N9); Spink SWPPP = 1.70 AC; Structure (4-12'x9' CIP RCBC) & Approach Grading; Structure 1 S & 1.8 W of Northville on 155th St over Snake Ck SN 58-052-070
6. IM-NH-P 0020(225) (PCN 08P8); Lincoln, Miner, Minnehaha, Moody, Turner; Bridge Deck Treatment; Various Locations Throughout the Mitchell Region
7. PT 0908(105)349 (PCN 07W6); Hanson, McCook; Spot Grading, PCC Surfacing, Crossover, Structures (8x8 CIP or Precast RCBC, 2-9x4 Precast RCBC, 11x5 Precast RCBC); I90 E & W - Fm Exit 350 (SD25) to 4 W of Exit 364 (Salem)
8. P 0025(90)132 (PCN 06WY); Clark SWPPP = 1.50 AC; Asphalt Concrete Surfacing; SD25 - Fm N of the N Jct of SD28 N 6.3

Primes Seeking DBEs

RCS CONSTRUCTION, INC. requests bids from qualified Disadvantaged Business Enterprises (DBE), Minority Business Enterprises (MBE), and Woman Business Enterprises (WBE), as well as all other subcontractors and suppliers for various items of materials/construction for the **TTWD Water Storage Tank, Terry Valley – Trojan Water District, Lead, SD**, to be let **October 24, 2024, at 2:00 PM CDT**. Please send, email or call bids to **RCS Construction, Inc.**, P.O. Box 9337, Rapid City, SD 57709, Phone (605) 342-3787 Fax (605) 348-4041 or Email Brock@rcsconst.com.

RCS Construction, Inc. is an Equal Opportunity Employer. Complete digital project bidding documents are available at the **Construction Industry Center**, Rapid City, SD, www.AE2S.com, or www.questcdn.com.



Did you know?



The SDDOT is partnered with Project Solutions, Inc. (PSI) to provide certified firms with assistance in business development and program regulations.

PSI also offers additional services to certified firms:

- Annual renewal certification assistance
- Coaching on government contracting process
- Monthly DBE newsletter
- Live training webinars and access to training video library
- Business Development Program customized to each firm

For more information, visit: <https://sddbe.com/dbe-support/>, email dbe@projectsolutionsinc.com, or call 605-630-7061.

Announcements

The Rapid City Regional Airport has established an overall preliminary DBE goal for 2025-2027 of 4.2% through race conscious measures. A concurrent goal setting consultation meeting will be held with any interested DBEs or general contractors on Friday, October 25, 2024, at 11:00 AM MT, at Rapid City Regional Airport, 4550 Terminal Road, #102, Rapid City, SD 57703. If you have any questions or would like additional information, please feel free to contact toni.broom@rcgov.org.



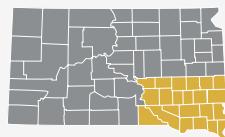
ADA Compliance: The City of Rapid City fully subscribes to the provisions of the Americans with Disabilities Act. If you desire to attend this public meeting and are in need of special accommodations, please notify the Airport Administration Office 24 hours prior to the meeting so that appropriate auxiliary aids and services are available.

Regional Lettings



Aberdeen Region

None.



Mitchell Region

None.



Pierre Region

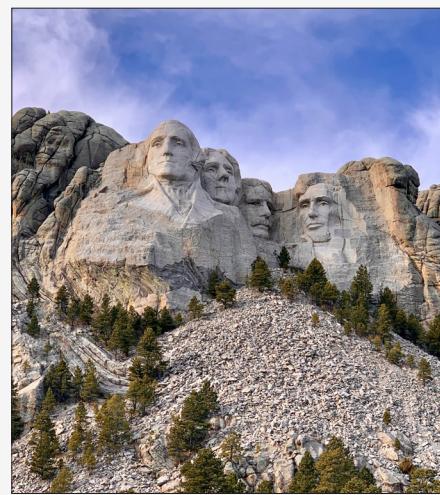
None.



Rapid City Region

None.

For listings please visit the SDDOT website's Regional Lettings here



Strategic Planning

Strategic planning is often thought of as a tool for large corporations with teams of consultants and endless resources. However, it's just as critical—if not more so—for small businesses to practice strategic planning. A good strategic plan helps to create a roadmap of where a business is going. With limited resources and tighter margins, a well-crafted strategic plan can be the difference between survival and success. In this article, we'll explore what strategic planning is, why it matters, and how small business owners can create an effective strategic plan.



What is strategic planning and why is it important?

Strategic planning is a systematic process used by businesses to define their direction and make decisions on allocating resources to pursue this direction. It involves setting long-term goals, determining the actions needed to achieve those goals, and assessing how to allocate resources effectively. Taking time to focus on strategic planning will help give businesses direction and focus, optimize their resources in the most impactful areas, and gain a competitive advantage in the marketplace.

What are the benefits of strategic planning?

A good strategic plan has many benefits to a business including:

- Enhanced Focus and Direction
- Improved Resource Allocation
- Better Decision Making
- Competitive Advantage
- Increased Organizational Alignment
- Long-Term Sustainability

How do you outline a strategic plan?

Creating a strategic plan doesn't have to be a daunting task. By following a structured approach, business owners can develop a strategic plan that is both actionable and effective. Here's a step-by-step guide:

Step 1: Analyze Situation – Analyze and assess the business for opportunities for improvement.

- Take a look at where the business has been.
- Conduct a SWOT Analysis/Competitive SWOT Analysis.
- Review business performance as it relates to operations, finances, customers, and market position.
- Conduct an internal capability assessment to review company processes and procedures such as HR, IT, accounting, business development, etc.

Step 2: Identify Key Success Factors (KSFs) – Identify core components that will improve the business and consider what factors are particularly important for the business's unique circumstances.

- **Assess and Prioritize Key Success Factors** - Focus on the most critical KSFs that will have the greatest impact on the business's success.
- **Align Key Success Factors with Strategic Goals** - Ensure that the key success factors are integrated into the strategic goals and objectives. They should drive decision-making and resource allocation.
- **Establish Key Performance Indicators (KPIs)** - Conduct regular reviews to assess performance against the KSFs, adjusting as necessary.

Step 3: Develop Goals – There should be a lot of thought involved in developing a goal. It's important to carve out time to determine the approach and means of achieving the goal.

- **Short Term Goals** - Focus on immediate or near-future objectives, often achievable within a year. These goals are crucial for maintaining momentum and addressing urgent needs.
Example: "Improve customer service response time by 50% in the next three months."
- **Long Term Goals** - Strategic objectives that span multiple years and support the overall vision of the business. These goals often require more significant planning and resources.
Example: "Become the market leader in our industry within the next five years."

Ensure that all goals and objectives are consistent with the strategic direction and integrate goals and objectives into daily operations and departmental plans to ensure everyone is working towards the same targets.

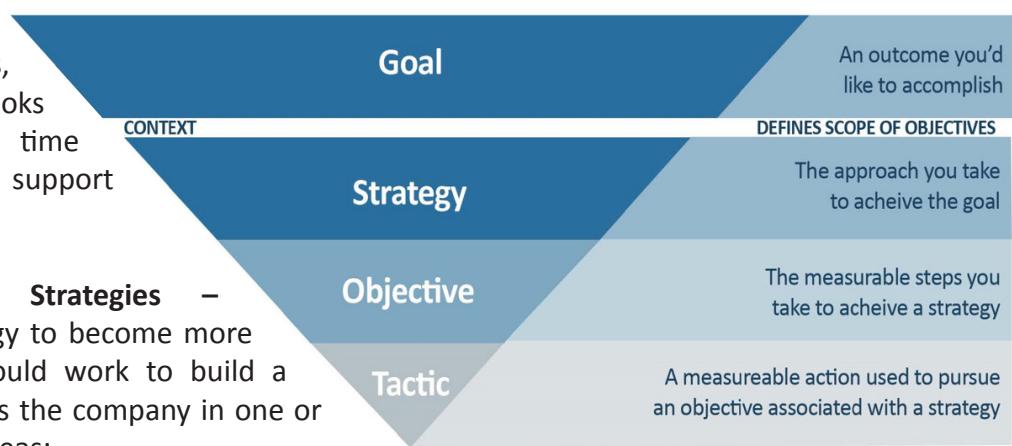
Step 4: Develop Strategies –

After assessing the business, identifying what success looks like, and developing goals it's time to develop strategies to support improvement of the business.

- **Formulating Competitive Strategies** –

What is the business strategy to become more competitive? The team should work to build a strategy that better positions the company in one or multiple of these different areas:

1. **Cost Leadership** - Becoming the lowest-cost producer in the industry.
2. **Differentiation** - Offering unique products or services that stand out from competitors.
3. **Focus Strategy** - Targeting a specific market niche with tailored offerings.



- **Develop Strategic Initiatives** - Conduct an initiatives overview, outlining high-level projects or programs that support strategic goals. Prioritize the impacts of these projects, determine resource requirements, and develop an action plan for executing the initiative.
- **Setting KPIs and Metrics** - These are quantifiable metrics used to evaluate the success of your company's strategies. To monitor the metrics, however, your organization will also need to employ tools and trackers that are reviewed and analyzed by leadership to verify success or make adjustments as needed.

Step 5: Resource Allocation – A strategic plan cannot be completed without allocating the proper resources to carry out the strategies that have been developed throughout the process.

- **Budgeting** - Develop budgets for various departments and initiatives, ensuring alignment with strategic goals.
- **Cost Management** - Identify cost-saving opportunities, negotiate with suppliers, and reduce waste.
- **Financial Planning** - Develop a financial plan that supports strategic initiatives and long-term goals.
- **Workforce Planning** - Assess current workforce capabilities, forecast future needs, and develop hiring strategies.
- **Talent Management** - Implement talent management programs to align skills with business needs and foster employee growth.
- **Employee Deployment** - Match employees to tasks that leverage their expertise, manage workloads, and adjust assignments as needed.
- **Technology Investments** - Assess technological needs, evaluate options, and prioritize investments based on strategic importance.
- **IT Infrastructure** - Ensure infrastructure is scalable, secure, and capable of supporting business growth.
- **Technology Integration** - Plan and execute technology integration projects to improve efficiency and support strategic initiatives.
- **Facility Management** - Optimize space usage, maintain facilities, and plan for future expansion needs.
- **Equipment & Supplies** - Ensure timely procurement, manage inventory levels, and maintain equipment.
- **Project Scheduling** - Develop project schedules, assign tasks, and track progress to ensure timely completion.
- **Prioritization** - Focus on high-impact activities and adjust priorities based on changing needs.



Strategic planning is essential for any business looking to develop. It provides a roadmap for growth, helps navigate challenges, and ensures that the business stays aligned with its mission and vision. By taking the time to develop a strategic plan, business owners can set themselves up for long-term success.

Remember, the key to effective strategic planning is not just in the creation of the plan, but in its implementation and continuous review. A strategic plan is a living document that should evolve with the business, remaining true to the organizational mission, vision, and goals. Although it may seem like a big undertaking, the rewards are worth the effort. With a clear plan in place, businesses are better equipped to make informed decisions and achieve the success they envision.