

# HOW TO GROW YOUR TRUCKING COMPANY



**BEING A BUSINESS OWNER IS HARD WORK, BUT IT IS ALSO EXTREMELY REWARDING. THE SPIRIT OF AN ENTREPRENEUR IS COMMITTED AND RESILIENT, WHICH IS WHAT IT TAKES TO BUILD SOMETHING FROM NOTHING.**

*Owning a trucking company is no exception. We can't think of anything more fulfilling than having a business that you poured everything into achieve success and grow. Well, maybe one thing: Imagine your trucking company becoming more than just a large fleet, imagine it becoming a legacy for your family that gets passed down through future generations.*

*If you're searching for information about growing your trucking company, you might hear time and time again that you can't make money in the trucking industry. But we're here to tell you that you can because there are companies doing it every day. So how are they successfully growing their businesses? How can you make your trucking company one of them?*

*Apex Capital is a freight factoring company. For nearly 25 years we've helped trucking companies with their cash flow, watched them achieve financial stability, and grow their fleets. We want to give you the tools to be one of them, too. So, let's get started.*



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## Do you need help writing a business plan?

Download our free white paper and business plan templates! We explain the elements commonly found in a traditional business plan, give examples to help complete it, and take a deep dive into planning for your trucking company's finances. Get started [here](#) or find it at [www.apexcapitalcorp.com/tbp/](http://www.apexcapitalcorp.com/tbp/) under Authority.



## START WITH A SOLID FOUNDATION

Think about growing a trucking company like a set of building blocks and a business plan as the first block. A business plan will create a solid foundation for your trucking company because it sets the vision and goals you have for your business and allows you to establish a system to help you accomplish those goals. If you don't have a business plan, don't worry! It's not too late to [write a business plan](#). If you do have a business plan, revisit it. Does it outline your plan for success? Familiarize yourself with your goals and make business decisions that are aligned with those goals.

The second building block for your trucking company is to conduct a SWOT analysis. A SWOT analysis is a strategic planning technique to help you identify your competitive advantage and analyze how your company is operating.

SWOT stands for:

- Strengths
- Weaknesses
- Opportunities
- Threats

Strengths and weaknesses apply to your trucking company internally, whereas opportunities and threats are things outside of your business and normally out of your control. The purpose of a SWOT analysis is similar to a business plan, it will help you create a business system for your trucking company. The difference is that a SWOT analysis helps once you're trucking company is operating. It helps you objectively analyze what you do well, what can be improved, and what you should prepare your trucking company for.

You might be asking yourself why would I want to figure out where my trucking company is lacking? Because by taking inventory of your business and determining your weaknesses and threats you can turn them into strengths and opportunities.

To get you started there are five common things that put trucking companies out of business. These can be used in your SWOT analysis as weaknesses and threats.

- Poor Information Management
- No Business System
- Increasing Regulation
- Lack of Support Team
- Lack of Cash Flow

Now that you have a plan and know some of the trucking company pitfalls, let's talk about how to avoid or overcome them.

## MANAGE YOUR TRUCKING COMPANY COSTS

ONCE YOU'RE RUNNING YOUR TRUCKING COMPANY, YOU'LL HAVE TO JUGGLE A TON OF INFORMATION ABOUT LOADS, INSURANCE, TAXES, EXPENSES, AND MORE. ALL AT ONCE AND IT DOESN'T STOP – THAT'S WHY INFORMATION MANAGEMENT IS IMPORTANT!

Think about growing a trucking business like helping a plant grow – keeping track of your revenue and expenses is the same as making sure your plant gets enough water. You've got to spend money to make money and keeping track of those debits and credits into your trucking company's finances is the most vital information to maintain. A profit and loss (P&L) statement helps your trucking company stay alive just like watering a plant.

A P&L statement itemizes the money your trucking company earns and spends in a specific period, then calculates your net income before taxes. This is your trucking company's profit. If you want to grow your trucking company, it has to be operating at a profit. But P&Ls are beneficial for more than just calculating net income. It's also a list of how much it costs to keep your trucking company running. Why does that help you? Having an at-a-glance view of your costs lets you know if they're going up or down and by how much. Cross-reference your previous P&L statements to look for trends and then figure out how you need to manage them. Mastering this accounting basic will help you successfully grow your fleet.

<b>TOTAL INCOME</b>
<b>- TOTAL EXPENSES</b>
<hr/>
<b>NET INCOME</b>

## PROFIT & LOSS STATEMENT

### INCOME

\$ 13,767.75

### EXPENSES

BANK CHARGE \$ 9.45

OFFICE SUPPLIES \$ 102.26

### TRUCK

- INSURANCE \$ 573.88

- LICENSE/REG. \$ 86.23

- PARTS/SERVICE \$ 3,517.40

- TOLLS \$ 19.40

TRUCK FUEL \$ 5,366.75

VEHICLE LEASE \$ 1,202.09

**TOTAL EXPENSES** \$ 10,949.15

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**NET INCOME** \$ 2,818.60



## Save Money

Don't miss out on the chance to save big on fuel! A fuel card offers deep discounts at the truck stops you visit most. But make sure to get the right fuel card for your trucking company. Look for one that offers:

- Little to no transaction fees at in-network locations
- Great 24/7 customer service that's there when you need them
- Has tools to help you find the best discounts in your area or along a route quickly and easily
- Provides service and maintenance discounts for your truck
- Receive notifications about your account

*The Apex Fuel Card offers all of these things with an average savings of 35 cents a gallon at in-network locations! Get started here: [www.apexcapitalcorp.com/fuel](http://www.apexcapitalcorp.com/fuel)*

Fuel, insurance, and equipment are going to be your biggest expenses. Attempting to cut costs without forfeiting quality service and products is an on-going strategic battle. It's smart to regularly get different quotes for insurance, use a fuel card that has great discounts on fuel nationwide making fueling up and saving money easy, and keep up with regular service and maintenance for your trucks and trailers so that they last for the long haul – literally!

Using an aging report and keeping track of your customers payment history is another business basic. If your customers don't follow a regular pay schedule, it impacts your business. Waiting to get paid while your bills pile up doesn't help you with your goal of growing your trucking company.

### ***That's where freight factoring can help.***

Factoring your freight bills gets you paid for the freight you've delivered the same or next day, then your factoring company handles the collections. It's a valuable solution for your trucking company in many ways. First, it gets you the cash flow you need and second, the factoring company will document your customers aging and payment history.

Credit checks are another benefit of factoring. Factoring companies work with many carriers, who work with many different brokers, shippers, & freight forwarders. Factoring companies look at their clients' customers' aging, payment history, and credit history to determine their credibility. Imagine booking a load for a new customer and not having to worry about getting paid. *That's what Apex clients do!*

## MANAGE YOUR TIME

Time is money, especially in the trucking industry. So, if you're managing your costs to grow your fleet, you also need to manage your time. Where can you save time?

Look at your processes:

- Are you having to wait to bill your customers because tracking down the paperwork from your drivers is a battle?
- Do you struggle finding the time to collect from your customers and wish someone could do it for you?
- Is it hard for you to keep up with government regulation compliance tasks because the daily grind has you too busy?

If this sounds like you, then you're going through some growing pains. You're at the point where you can't do it all yourself. This is where finding a support system comes in.

## FIND SUPPORT FOR YOUR TRUCKING COMPANY

There is a tipping point in any business, it's when your company growth stalls and doing the same things you've always done doesn't seem to be working. This is when having a support system for your business is necessary. Don't worry, a support system is more than just hiring more staff. It can also mean purchasing products, software, or services that help you with the important tasks that make up your day to day operations.

Most trucking companies need support in these areas:

- Dispatching
- Document and Back-office Task Management
- Collections
- Recruiting and Driver Retention

Hiring someone to handle these areas of your business is always an option, but there are other solutions if you're not ready or can't afford to hire more employees. There are a variety of services out there that will help you run your trucking company more efficiently. Things like dispatching services that find, book, and dispatch out loads or transportation management systems (TMS) that streamline your paperwork management. These products and services help with one area of your trucking company operations, but it's best to look for solutions that provides support for multiple areas of your trucking company.



From AMP, our clients can:

- Run free credit checks on potential customers 24/7.
- Use our Fuel Finder to get the best fuel prices along any route.
- Check status of payments, invoice aging, and fuel card balances.
- Store documents such as Authority, Insurance and W9's online for easy access.



## *That's where freight factoring can help.*

Apex helps with two major support areas in addition to cash flow. When a carrier becomes an Apex client, we take over the collections for their factored invoices and we're their back-office support. We look through each invoice to make sure that everything is needed for payment and then digitally store compliance documents, invoices, payments, and more. Clients have 24/7 access to these documents through our [Account Management Portal \(AMP\)](#), a free online management website. If you struggle with keeping up with paperwork or getting it from your drivers, we have a solution for that, too! Submitting invoices is quick and easy with our free mobile app, [Apex Mobile Factoring™](#). Drivers just snap a picture of the paperwork upon delivery and it's stored for you when you want to submit the invoice.

At Apex, we understand that you're busy running your business and things can get lost in the shuffle. That's why we also help with compliance assistance resources. We remind you when you need to renew your insurance coverage and can file entity status, authority (MSCA-1), BOC-3, UCR, and Form 2290 for Heavy Highway Vehicle Use Tax renewals for you.

## **BUILD YOUR TRUCKING COMPANY'S BRAND**

What's one thing that keeps customers coming back to any business regardless of the industry? Great customer service. It might seem simple but if your trucking company has a reputation for being reliable and responsive, then you're already light years ahead of your competition. Who is on the front lines of your trucking company that represents your business? Your drivers! Truck drivers represent [your brand](#) too, so how do you keep them happily hauling for you? Many trucking companies have incentive programs for their drivers, things like gift cards for safe driving records or who saves the most on fuel for the month. Driver retention is one of the biggest issues for growing trucking companies, make sure that you're focused on providing not only good work conditions for your drivers, but ones that compete with your competition.

## **WHAT IS FACTORING?**



*DELIVER A LOAD*



*SEND FACTORING  
COMPANY YOUR  
PROOF OF DELIVERY*



*GET PAID TODAY*



*FACTORING COMPANY  
COLLECTS FROM  
YOUR CUSTOMERS*

*Basically, factoring is trading your  
invoices for cash.*

## BUILD YOUR CUSTOMER BASE

If you have happy drivers it does double duty for your trucking company by lowering your turnover and creating good relationships with your customers. It probably goes without saying that creating a good relationship with your customers can mean big things for your business. Getting contracted dedicated lanes means you get reliable and steady work. It's the ultimate goal and can kick start your trucking company's growth.

To secure freight contracts you need to diversify your customer base and figure out what types of freight or loads work best for your trucking company and the equipment you have. Load boards can help you find available loads. Once you determine what you like to haul you can begin to network with your customers to gain their attention and, over time, trust. Be open to opportunities when they present themselves, if they align with your business plan. Are you hauling freight that pays fast rather than pays well?

### *That's where freight factoring can help.*

Sometimes the best paying loads are also the loads that take the longest to pay. Imagine being able to take the loads you want and get paid the same or next day it delivers. With freight factoring you can. Do you need more equipment to secure a large contract? Apex offers [Cash Flow Assistance \(CFA\)](#) to qualified clients when they need additional capital to grow their businesses.

## ARE YOU LOOKING FOR NEW LOADS?

NextLOAD, a product of Apex, is a 100% free load board. We will never ask you for a credit card and there are no promotional period or expired offers. What are you waiting for? Create your free account today and find your next load! [www.nextload.com](http://www.nextload.com)

**NEXTLOAD**<sup>®</sup>  
A Product of  Apex.



## KEEP UP WITH THE INDUSTRY

The last, but not least, part of growing a trucking company is keeping up with the trucking industry. There are prospering times and challenging times in trucking. Being ahead of or aware of trends in the market will go a long way for your business. To stay informed, subscribe to industry publications, newsletters, or blogs and get the latest news updates sent to your email inbox or mailbox.

The best way to learn valuable lessons in business is by talking to others within the industry. Joining local or national trucking associations, forums and social media groups, and even attending various truck and tradeshow will help you meet and network with other business owners who can give you advice.

Keeping up with the market and trends isn't the only thing you need to have a handle on, you also need to be up to date with the latest compliance and regulatory requirements. Being placed out of service, getting issued a fine, or failing an inspection can sometimes be the breaking point for a trucking company that they never recover from. Over the last decade, the Federal Motor Carrier Safety Administration (FMCSA) has had to manage increasing regulations in the trucking industry, the biggest being changes to hours of service (HOS) rules and the switch from paper logs to ELDs. These changes have made major impacts to trucking companies who weren't prepared to deal with them. The hard and fast truth is that there will always be challenges for your trucking company to overcome, stay vigilant in preparing for future threats to your business

## TAKE CONTROL OF YOUR TRUCKING COMPANY'S GROWTH

If all these things have your head spinning because you're already busy enough with the day to day tasks that make up running your business, and you keep putting off the tasks that will help your trucking company grow, then start small. Adopt one of the items we talked about, then once you master that, move on to the next. Trucking companies don't grow overnight. Be patient, consistent, and proactive about the tasks that will lead to growing your trucking company. At the end of the day, it's your company and you're responsible for the vision and future of your business, make sure you nurture it daily.

If you found this information helpful, we have a lot more on our website! Just head over to [www.apexcapitalcorp.com](http://www.apexcapitalcorp.com) to learn more.

**If you're interested in learning more about how factoring works and how Apex has helped thousands of trucking companies grow by getting steady cash flow and achieving financial stability, call us today at 855-211-0927 or get started [here](#).**

## ADDITIONAL RESOURCES

If you found this information helpful, we have a lot more where that came from on our website! Just head over to [www.apexcapitalcorp.com](http://www.apexcapitalcorp.com) to learn more.

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[www.apexcapitalcorp.com/fuel/](http://www.apexcapitalcorp.com/fuel/)

[www.nextload.com](http://www.nextload.com)

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## OTHER WHITE PAPERS

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