

10 Tips to Running a Successful Business



A common-Sense Approach to Taking Your Business to the Next Level

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As someone who has done a lot of research to make sure I started my business off right, I can tell you that there is an overwhelming amount of information out there. If you google how to run a successful business you will get thousands of returns and most of them will be able to help you in one way or another but the question is where do you start? I have assembled a list of effective and common-sense things to do to get you started on the right path to effectively running a successful business. Nothing here is rocket science but if you implement these ideas you will be on your way to clearing the confusion, uncertainty and anxiety that can accompany the starting of a new business and/or all the 'free' advice all of your friends, family and even strangers will offer you.

Here are some tips that will help you navigate the course of starting and/or running your business:

1. HAVE A SOLID AND WELL DOCUMENTED BUSINESS PLAN

I have been in the project management field for over 20 years and I can quickly tell you which projects are going to fail before they start. Almost always, without fail, any project team that starts work on a project before the requirements are fully documented winds up in chaos, they miss their deadlines, spend more than what was budgeted and often deliver a product that is less than or different than what was requested.

Your business will suffer the same fate if you do not take the time to document all the details of your business. It is necessary to prepare an outline of not only what you want to sell and the price for which you will sell your product, but the amount of money you want to spend to start your new company and the specific resources you will need in order to get your business off of the ground. A good business plan should include the following components at the very least:

- 🔥 A clear description of your business
- 🔥 A solid Marketing plan
- 🔥 Break-Even Analysis – when will you start to make money?
- 🔥 Source of Financing
- 🔥 Profit and Loss Forecast
- 🔥 Industry research – what is your competition doing? Is there a market for your product?

2. BE VERY CLEAR ON YOUR VISION AND STRATEGY

You started your own business because you have a vision and you know you can sell it to others.

One thing you must do is get the vision out of your head and on to paper where you can critique it and change it as your vision becomes a reality. Create a vision board and keep it in a prominent place in your workspace as constant reminder of your vision so when things get hectic or you have so many things going on at once that your vision get lost in the chaos.

You have to get back to basics with pen and paper to write a vision and strategy statement. Each statement should be one to four sentences that clearly define the purpose of your business.

Here are just a few questions to help you define your vision:

- 👉 What is the long-term vision of your organization? Where do you want to be in 3 years, 5 years and even 10 years down the road?
- 👉 What drives your company? Are you internally-driven, customer-driven, or market driven?
- 👉 How well do you understand the changes that are occurring in your marketing environment?
- 👉 What is the unique value you can provide to your customers? Why will they come back to you?
- 👉 How does the value you will provide distinguish you from your competitors? What will you do differently?
- 👉 How does your strategy give you competitive edge for the future?
- 👉 What are your three top business objectives? What are you most focused on? What should you be most focused on?

3. GET A BUSINESS COACH / ASK FOR HELP

You are an expert in a specific area when you start your own company but suddenly you also have to be an expert in a lot more business areas than you thought. You now have to know how to handle finances, navigate social media platforms, be a marketing expert and all the other tasks that come with running a business. It can get overwhelming quickly so don't be afraid to ask for help. Even if you feel you have all the answers having someone else take a second look can save you time and a potentially big headache. Have a trustworthy unbiased third-party double check your business plan. Their expertise and guidance could potentially make your life easier.

4. REMEMBER TO KEEP A GOOD WORK-LIFE BALANCE

In starting my business there were times when I started at 6:30 in the morning and my husband would ask me at 10:00pm if I was going to shut it down for the night. I threw my exercise routine out the window and gained more weight than I want to admit out loud. It sounds counter intuitive but, in order to have the energy to work on your business every day you actually have to step away from it. Go for a walk, keep your current exercise routine or follow our workout from your desk routine. You must make your own business hours and daily task list and be diligent about sticking to it. You must have a specific plan each and every day. Otherwise, you are going in circles without getting anything accomplished. At which point, your health and personal life could begin to suffer. You have must have dedicated hours just as you would for any other job.

5. WORK ON YOUR BUSINESS NOT JUST IN YOUR BUSINESS.

It is very easy to get caught up in the day to day tasks it takes to run your business but doing so can be a very big detriment to your company and your health. More than likely if you try to get it all done yourself you are going to burn yourself out and suddenly you are no longer in love with your business. Learn to delegate the routine tasks so you can free yourself up to be the decision maker and the strategy leader your business will need in order to grow and thrive. Also, don't be afraid to fire your bad or overly needy clients. Studies show that more time is spend on difficult clients which could lead to you neglecting your best customers.

6. PRIORITIZE YOUR DAILY ACTION ITEMS.

Before you shut down for the day write down, and prioritize, all the things that are still undone and/or the things you want to accomplish tomorrow. When you sit down to work the next day look at the list and add or subtract from it accordingly. Prioritize all the items on your list from most important to the least important. Then begin working your list starting with item #1 and move sequentially through the list. This will ensure that you get the most important tasks done even if you are interrupted multiple times throughout the day.

7. CELEBRATE THE LITTLE THINGS

When you work for yourself it is very easy to get caught up in the day-to-day tasks and it is also easy to overlook the small wins you have had along the way. We all want to be millionaires so we judge ourselves by the overall goals and we forget to celebrate that we earned one more customer today

or we finally finished that Facebook ad we were working on for so long. When added up you will be surprised at how big they actually are.

8. BE CONSERVATIVE IN YOUR START UP NUMBERS

When putting your numbers together you should definitely have a spreadsheet. Make sure you overestimate your expenses and underestimate your profits. If you take a few minutes to watch one of the many home remodeling programs on TV these days, you will see how the contractor provides an initial estimate but as the remodel goes on they almost always find unexpected surprises they did not count on which runs up the overall cost of the remodel. As a new business owner, you do not know what unexpected expenses you will encounter so make sure you leave a little extra money for those surprises.

9. DO YOUR RESEARCH

You might think you have an original or unique idea but before you quit your job to sell that new idea to everyone make sure you do your research to see if anyone else is already selling your proposed product or service. If there is someone else that already has your idea it does not mean that you have to give up on your dream but you will need to do the research to find how they are selling the product you want to sell. How much are they charging? Is it exactly the same as your idea? Are they selling in the same market as you? Are they profitable? Is the market large enough to have multiple suppliers of the same product? If not, how are you going to differentiate your product so you can win the larger market share?

10. MAKE SURE YOU STAND OUT / DIFFERENTIATE YOUR PRODUCT

These days with more and more entrepreneurs entering the business world and you need to decide how you are going to stand out from the crowd. Is your branding unique? Are you posting to social media often? What are you going to do to set you apart from your competition? If your product is not the most unique product in the industry then you need to market your product in a way that is different from your competitors so buyer will be intrigued enough to find out more about your offering. When putting a marketing plan together you will need to make sure you include a very clear definition of the product, decide which sales channels you will place your ads, know how your competition is marketing the same product, know your customer base and demographic and most of all determine how you are going to create and communicate your brand.

