

How to increase success for your business?

Description

Lots of companies fail. Did you know that 50% of businesses, wonâ??t make it in the first 5 years. Why? Lots of things can happen. No market demand, spending too much, no real customer need, ownership issues. Learn from them. Deal with it. Here is how to increase your successrate for your business. Think, check and apply these elements into your business, review the elements and check again if you are experiencing them now.

1. Solve a real customer problem

There must be a real Market demand. There must be a real market *need* for your solution. For example â?? running a restaurant = as people *need* food, or even good food, or perhaps street food. Or more business scale like complex agricultural storage <> farmers *need* temporary storage of harvests, or a mobile phone <> people *need* to contact each other with an easy way with mobile phones, or webhosting <> business *need* to have a website, etc.. This is quite a common principle, but it is essential for your business.

Is your market large enough and does it really solve a customer need? Sometimes one can get caught up so much in the business idea, that you lose sight of this key element.

So get to know your customer intimately (needs, wants) and offer it seamlessly and something special. This is called a business value proposition. Learn everything there is about your customer and what they really need and want. What really helps is asking them directly. Just go out there and ask your (new) customer what they want.

2. Do something else than others

Differentiate your offer. After first getting to know your customer deeply, it is important to know what you offer differently than your competitors. As a business find ways to offer something of customer value that the competition hasnâ??t. This can be many things, but it must be always of real value to your customer.

3. Manage your Cashflow

Handle your Financial control. Lots of companies fail in managing the cashflow. You need to earn enough to make it a float. Managing cost like staffing, products inventory, investments, often come first. The revenue comes later. Learn to manage the cashflow.

You can find the article on how to make a cashflow overview here.. Having a good and current overview on the business financials is one of your many jobs. Financial insight is essential for your business. So learn this. Learn to forecast revenue, anticipate costs and calculate profits yourself. You can find a financial business plan here to guide you on the financials you need for running your business.

4. Plan your business

Have a business plan ready. Just the act of writing a business plan focuses you to deal with lots of the issues at hand. It also enables you to think forward on your business and take also a more distant view. This allows you in return to better decision making.

Also having a business plan is often required before getting an investment or getting a business loan. So create one. This is also needed for having the overview you really need of all the running parts of the business. Getting organized helps.

5. Good execution & team support

Work your plan. Having a good team to deliver your business forward is very important. Having good and competent staff you can rely on, will drive your business forward. Also many entrepreneurs talk about their important first hire. Having quality staff and employees at the first moment of your start can be essential. If you partner up with a like minded person (co founder), this shares the workload considerably.

Execute. Do tasks. Get stuff done. Do something hard every day first. This lightens the rest or your day. Prefer to work together with others to share your workload and build execution. Having good others to rely on, really lightens your workload.

6. Focus & Delegate

Focus. You cannot do all things you like to do. So prioritize. Make a list of all the items, youâ??ll need to do. Yes, that will be a lot to cover. Rank them for impact for your customer and effort. Then, focus on the most important parts *for your customer.* Also find partners, employees others who can do things for you. You will get distracted. Thatâ??s why you need the business plan for once a while to think on. So focus.

7. Learn & develop yourself

Learn. As an entrepreneur, you will never stop learning. You need to continuously learn. So be curious. Learn Finance. Legal, Managing Customers, Running the Team, Management, even a bit more finance, some tedious accounting & taxes, growing business elements,

regulatory issues, working with partners, managing suppliers and many other things.

You can do business schooling for this, but lots of the work is practical with some theory behind it. If you learn this (theory) you will get better at practice, but we think you need to have both. This is exciting as well, as you are sometimes out of depth of new stuff coming your way.

8. You are responsable

Your are responsability for the business. So manage your energy. Think it as a resource. Keep physically fit and mentally strong. Excercise. There is no more hiding in corporate jobs. It feels risky as well. But hey, this is your life!

Last note: Donâ??t fall for shiny things. Some business software, partnerships or situations (fancy new car/house) have a â??golden opportunityâ?? moment or sale. Keep your cash tight in your pockets. Having a financial buffer will get you (some) peace of mind. Delay spending if you can.

Thatâ??s it. There are many other things. but managing these elements really help improving your business success.

Good luck!

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