

130 Reasons why some people are much, much more successful in business than others

Expert knowledge means success

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Introduction

What do we mean by “successful”?

Everyone has their own idea. It could be making lots of money, building up a valuable business, becoming famous, making a difference to people, enjoying life, more holidays, more security or a mixture of these.

But most people agree on at least three things. They want:

- More profit
- More fun (or less hassle)
- Less time at work (more life)



Your own strategy for success should aim at what you want for your life, and what you want your business to do for you.

Here are 130 things that will help. Some of them come from mega-successful entrepreneurs while others come from working with small businesses, over the last 40 years.

At least one of these ideas will have the potential to dramatically improve your business and your life.

It all depends what you do with it.

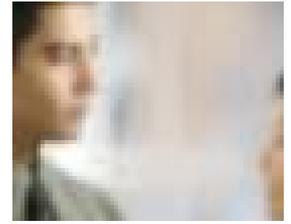
Good luck.



To Start With...

Successful people succeed because:

1. They set Goals. In writing. And remind themselves every morning. Research shows this can make you over 30 times as likely to succeed.
2. Start with the end in mind. When they started their business, they had a clear vision of what it would be like when their plans came to fruition.
3. Use the 80:20 principle. They direct their effort and energy to the 20% of things which make an 80% difference.
4. Give their customers what their customers want. This is much better than just supplying what's in stock or easy to supply.
5. Find out what their customers actually want. This is also better than assuming that customers like what they're getting (or giving customers what everyone else gives).
6. Discover what their customers hate. And make sure it never, ever happens.
7. Find out what really turns their customers on. And make sure it happens, every time.
8. Know where their new customers are coming from. By asking, recording and analysing every enquiry.
9. Aren't scared to ask their customers what they think of them.
10. Get opinions from their own staff. They often know how to do the job better. But no-one usually asks them.
11. Plan their escape (their exit from the business). They know that if the business depends on them being there, working in it, they're holding back its growth potential. And no-one will want to buy it when they retire.
12. Rely on systems. This is so much better than just relying on people. If the business is only great because it's got some exceptional people, what happens when they leave, or when you need more of them?
13. Don't try to do everything. It's easier to be really good at a few things. They outsource, or refer customers on, for things they can't do superbly.
14. View problems as opportunities. They will use a customer complaint as a chance to turn him into a raving fan of the business.
15. Are prepared to take a new direction, when a new opportunity arises.
16. Know that if you build a better mousetrap, the world doesn't beat a path to your door. With an invention, or a brilliant new idea, you're about 1% of the way to success. Ask James Dyson. We're passionate about this, because we've seen people waste years of their life chasing this illusion.
17. Know that being the cheapest is usually a poor strategy. Especially for a small business. If you gain your customers by being the lowest priced, you'll lose them when they find it even cheaper. And they always will. There's always a competitor whose sole focus is to sell cheaply (eventually they'll go bust but another competitor will soon emerge).
18. Understand that to succeed their business must be different – having a unique differentiator makes it very difficult for a competitor to imitate what you offer.
19. Know the lifetime value of a customer. They see each customer as a potential lifetime purchaser. They don't just go for today's transaction.
20. Keep a record of their customers: what they buy, what they like and when the next sales opportunity might be. The next holiday. The next haircut. The next case of wine. The next carpet.
21. Don't burn bridges. When parting company with the boss, their staff, customers, suppliers, banks, and even tax collectors. They leave the door open to do business again in the future.
22. Don't change banks just to save a bit on charges. When they find a good manager, they build a relationship, and stay with it. They are open and honest with them, and work as a team.
23. Don't get behind with their taxes. They make sure they know how much they owe on payroll deductions, VAT, and on their own taxes. And they set money aside to pay them.
24. Take a firm stance on customer credit, from day 1. A customer who doesn't pay is worse than no customer. And once you let him get away with late payment, he'll always do it.
25. Hire attitude and teach function. When they're looking for a new team member, an enthusiastic positive attitude is more important than job experience. You can teach people how to do the work. You can't teach attitude.
26. Don't assume the future can be predicted by the past. They look forwards, not backwards.
27. Know the internet is not just a faster way of doing things the old way. It's changed the whole marketing concept.
28. Know the value of a first impression. You only get one chance to do this right. When a new customer phones, or calls in, they form a lasting opinion of you in less than 20 seconds.
29. Make their superiority visible. There's no point being the best hairdresser in town, if the customer doesn't know it.



30. Take every opportunity to get publicity. Modesty is a non-starter in business.
31. Schedule their time off and their holidays. Because unless it's in the diary, like the work commitments are, it won't happen. There's always something else to do first.
32. Realise they are mortal. There are only so many hours and minutes in which to achieve your life's ambitions. Yet most small business owners just work from day to day like they have all the time in the world.
33. Value time as their most precious resource. Each day, they list what's most important (rather than just most urgent) and make sure they do it. Bill Gates says that being acutely aware of the value of his time is one of the most significant factors in his success.
34. Learn to say no. To commitments that aren't important to them. To meetings and events that don't take them towards their goals. And to customers who aren't worth having.
35. Don't ignore their health and fitness. They know that if they're too busy to exercise, they're too busy.
36. Take advice. They use experts to help them find the best solution to a problem, and to plan the best strategy to get to where they want to be. They don't believe they have to do it themselves.
37. Use their financial figures as an indicator of the business' health and progress, and as an early warning system. Not just as an afterthought to sort out their taxes.
38. Don't make promises they can't keep. Better to promise delivery in 4 weeks, and do it in 3 than trying to impress the customer by quoting 2 weeks, and then letting them down. Follow the example of the airlines, who quote an ETA they expect to beat.
39. Know it's the little things that matter. And are obsessive about them. SAS Airlines chairman says, "Coffee stains on the flip trays tell our customers we don't service our engines properly".
40. Motivate their staff. They share their vision of the business' future. They show appreciation for a job well done. A simple thank you. And they make the job more fun to do.
41. Empower their staff. Nothing impresses a customer like a problem solved quickly, efficiently and politely. To achieve this, they give their staff the authority to see to it themselves. And back them up on their decisions afterwards.
42. Have a way of doing things that differentiates them from the others. Michael Gerber's excellent book "The E-Myth Revisited" is the definitive work on this.
43. Delegate. First, they set out exactly how they want it done, and what they have to achieve. Then they train them in how to do it. Finally, they pass over the responsibility for it. And set reporting criteria.
44. Don't abdicate the responsibility. Like most small business owners do. For example, by taking on an experienced salesman, and just telling him to get on with it in his own way.
45. Structure the business properly, setting out who's responsible for what, and who's answerable to whom. Even if there are only two people in the business so far.
46. Question everything. They are constantly looking for a better way. Never automatically doing things the way everyone else does them.
47. Know the difference between working for their business and making the business work for them. They don't take people on to help them with their work. They take people on so they can escape from doing the work.
48. Aren't scared to let their staff deal with their customers. They train their staff to do it superbly, and then stand back. If you insist on seeing every customer yourself, you've got a job, not a business.
49. Plan before they act. They don't get carried away on a wave of their own enthusiasm. They make sure the sums make sense, too.
50. Know that profit alone isn't enough. You can run out of money, and go bust, even when you're trading at a good profit. They don't assume their bank will keep on meeting an ever-increasing cash gap.
51. Never solve just the current problem. They also make sure it doesn't happen again. Or they devise a system to handle it in the future, so they don't have to.
52. Think in terms of value not just price. They don't use cheap equipment that lets them down. No skimping on staff training. No home-made signs and stationery that give the message "we're second-rate; we're amateurs".
53. Believe in themselves. And are passionate about what they're doing. It rubs off on everyone around them. Their colleagues, their staff, their suppliers, their customers.



Marketing

Successful people:

54. Decide where and who they want to be.
55. Know exactly what their target markets are.
56. Have an effective strategy for marketing.
57. Make someone responsible for each action in their marketing plan.
58. Ask customers what they want.
59. Ask customers what they think of the products/services sold to them.
60. Regularly analyse what they sell to make sure it's compatible with what customers really want and need.
61. Evaluate (monthly) how the business performance is matching up to the strategic plan.
62. Get all their employees involved.
63. Communicate well with customers and employees.
64. Ensure any networking relates to the business objectives.
65. Focus on customers by actively anticipating, understanding, and satisfying their changing needs (applies to both internal and external customers).

Being Entrepreneurial

Successful entrepreneurs:

66. Start by finding a need and quickly satisfying it.
67. Despite knowing how to work within the framework for the sake of profits, they enjoy being their own boss.
68. Have an appetite for hard work.
69. Demonstrate extreme self-confidence.
70. Resist the temptation to do what is unimportant or the easiest.
71. Have the ability to identify what is most essential.
72. Have the ability to think quickly and make a wise decision.
73. Thrive on changes as their businesses grow.
74. Cope with stress by focusing on the end result and not the process of getting there.
75. Always have the profit margin in sight and know that their business success is measured by profits.
76. Have a high desire to achieve.

Action and Conduct

Successful people:

77. Seek or create opportunities that add value to the business.
78. Have the confidence and self-belief to succeed.
79. Adopt values for the business that embody integrity.
80. Make timely strategic and operational decisions by evaluating and managing risk based on business principles, practices and sound judgment.
81. Continually challenge and develop alternatives to traditional business operations.
82. Consistently generate ideas and identify opportunities that show innovation/creativity.
83. Actively consider new ideas and perspectives other than one's own.
84. Encourage and support an environment that encourages innovation and creative thinking.
85. Demonstrate the innovation and creativity that is required in their business by assertively causing change that benefits their organization.



Leadership

Successful leaders:

86. Lead by example and provide the vision necessary for the success of the organizational unit.
87. Do not shirk the responsibility of leadership.
88. Know the difference between leadership and direction.
89. Seek the best people and look for quality self-starters.
90. Create a culture in which the vision is openly communicated, understood, and pursued productively as guided by its values.
91. Motivate the organizational unit to achieve maximum effectiveness in the attainment of its common goals.
92. Develop people and their capabilities through empowerment, teamwork, or other means.
93. Foster a diverse work environment at all levels.

There's More...

Successful people:

94. Set high performance standards for self and others concerning outcomes that are important to the business.
95. Attain clear, concrete, timely, and measurable results using multiple disciplines and organization-wide departmental capabilities on a consistent basis.
96. Have vision.
97. Are good strategists.
98. Establish and clarify their mission.
99. Plan for, deal with, and resolve roadblocks and conflicts.
100. Set objective and measurable written goals.
101. Force negatives to a conscious level and deal with them.
102. Create boundaries.
103. Initiate Behaviour.
104. Think and do.
105. Make decisions.
106. Minimise what they tolerate.
107. Have personal and professional standards.
108. Have constructive ways of dealing with stress.
109. Maintain their integrity.
110. Take time off and have balance in their life.
111. Set priorities.
112. Take care of their mental and physical health.
113. Know how and when to say "no".
114. Are good to themselves.
115. Are excellent listeners.
116. Communicate well.
117. Have a good support system.
118. Acknowledge and learn from mistakes.
119. Never stop learning.
120. Seek and tell the truth.
121. Manage their time effectively.
122. Invest in themselves through personal and professional development.
123. Are always open to change and improvement.
124. Have healthy and varied relationships.
125. Have plenty of reserves— emotionally, physically, personally, professionally.
126. Identify and work on daily actions and habits.
127. Brainstorm frequently.
128. Attack the world, rather than react to it.
129. Give at least as much as they receive.
130. Are more willing than most to do what it takes to succeed - they have a deeply embedded, "I won't quit" attitude that makes their success virtually unavoidable.



Further Information

This guide is for general interest - it is always essential to take advice on specific issues.

We believe that the facts are correct as at the date of publication, but there may be certain errors and omissions for which we cannot be responsible.

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