



Alliance House  
17 Changebrook Close  
Nuneaton  
Warwickshire  
CV11 6XJ

Tel: 0121 286 1316  
Mobile: 07903 047438

Little Secrets to **Big** Success in Business

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# Little Secrets to **Big** Success in Business

1. Begin with the end in mind (Steven Covey) – have a clear vision of what you want to achieve. Without this, how can you plot a course to get there and how can you get your team involved? Think about what you have to do if the end result is to sell your business, whether or not you intend to – what do you have to do to maximise its value?
2. Regularly carry out a SWOT analysis of your business to clearly understand its current position so that you can find and implement new strategies to improve your profitability. Carry out research to fill any knowledge gaps.
3. Failing to plan = planning to fail. Write a Business Plan with goals that have a time frame and someone responsible for implementing or managing their achievement – monitor progress against your objectives. Surveys have shown that the very act of writing the Plan will improve your chances of success. Break big goals into smaller, manageable chunks.
4. Ensure that you have the correct organisational structure in place and that everyone understands their role within the structure.
5. Understand what the critical success factors (CSF's) are for your business and monitor the key performance indicators relating to those CSF's. Good management information systems will improve the quality of your decisions. What are your primary revenue and cost drivers?
6. Be customer focused at all times – understand what the customer wants and then strive to exceed their expectations. Also, understand who your ideal customer is and which are your most profitable customers – not all customers are good customers. Remember the 80/20 rule.
7. Have processes and systems in place throughout the business to:
  - a. Ensure consistency of delivery.
  - b. Ensure you don't have to do it yourself
  - c. Enable someone less skilled than yourself to do it.Ensure that these are documented as 'the way we do it here'.
8. Remember it is always the 'little things' that make the difference; that these can differentiate your business from that of your competitors and make your success difficult to replicate. Understand what it is that differentiates your business from your competitors and then articulate this always in your

marketing. People buy the differences they perceive. That difference must be at the core of the business and flow into everything we do.

9. Remember that cash is king (and profit does not always equal cash) – ensure that you plan and monitor your cash position at all times and be aware of the consequences of your decisions on your cash balance e.g. growing the business by buying a machine may also lead to an increased working capital requirement. Always control the ‘cheque book’ and work to improve your financial education.
10. The business owner must find time to work ON the business (not in it) if he/she is ever to reach the position where they can choose whether or not to work in it. Make sure that your business does not become your life and is sustainable without you as an individual. This is the way to create real value in the business. (A Special Report on this secret is available – email us for a free copy!)
11. Have systems in place to market your business constantly to new and existing customers and have a system to follow up leads. ‘Perceived indifference’ by customers is a major cause of lost sales. Always market the ‘benefits’ not the ‘features’.
12. Ensure that you measure the effectiveness of your marketing and selling activities to enable you to work on strategies to improve them. Always ‘test’ first, before throwing money at any particular marketing activity.
13. Remove the risk for customers in dealing with your business through guarantees and warranties.
14. There are just 4 ways to grow a business:
  - a. Win new customers
  - b. Increase the number of times customers come back
  - c. Increase the average value of each sale
  - d. Increase the effectiveness of each process in the business.
15. If you do these all at the same time there is a ‘multiplier’ effect. (A Special Report on this ‘secret’ is available – email us for a free copy!)
16. Involve your team members in growing the business through communication and systemised channels of feedback. They are often at the sharp end in dealing with customers and therefore have valuable knowledge! Do the same with your customers – their perception is the reality. Listen to them.
17. Identify the ‘point of leverage’ in your business – for many businesses it is the workforce, but for others it can be the exceptional use of technology, customer service or a USP that enables the business to charge a premium price.

18. Delegation - accept that your team may only do the job 80% as well as you can but training and trusting them is the key – give them room for growth and watch them bloom.
19. Have a plan for Disaster Recovery; review your insurance cover and back-up your systems and software. You may not anticipate September 11<sup>th</sup> happening to you but some forethought, when your mind is cool and calculating, as to how you could recover in various scenarios, will allow you to respond more effectively, than when your brain is boiling with stress.
20. Invite a third party (such as an accountant, banker or consultant) to review your business objectively but be sure that you understand the ‘value proposition’ should you engage them. Understand the deliverables and make sure that they are specific and time bound. A new perspective is always useful.
21. Realise that you alone are ultimately responsible for the success or failure of your business – never blame others for your inadequate management skills – your advisors are your choice and whether or not you follow their advice is also your choice! If you take responsibility, ultimate success or failure is always within your control.
22. Persistence is a vital attribute – treat failure as a learning tool – you have just found one more way not to do it and you are therefore one step closer to success.
23. Have some fun and celebrate your successes – remember the purpose of the business is to give you life.