

PROSPERO



55 TIPS
ON HOW TO BE MORE
SUCCESSFUL
IN BUSINESS

What do we mean by successful?

More importantly, what do you 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 all of these.

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

- More profit
- More fun – less hassle
- More life – less time at work

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

Here are 55 things that will help. You only need apply one of these ideas to have a dramatic impact on your business and a dramatic impact on your life.

It all depends on what you do. Because above all, success requires action. So don't just read these ideas.

Take action. Take action regularly. Take action today.

Successful people...

1

... identify and systematically measure everything that matters in their business.

2

... map out and measure – using tools such as Success Driver Mapping – how well every key system in their business is performing.

3

... report the key numbers monthly on a simple One Page Plan, which is discussed at monthly board meetings. Starting where traditional accounts end, this single sheet of A4 compares actual performance to targets in every key area of the business.

4

... benchmark their performance to the rest of their industry at least once a year in order to identify their strengths and weaknesses.

5

... use all the insights gained from 1 – 4 above to develop an action plan setting out precisely how they are going to improve their performance.

2

Successful people...

6

... aren't scared to ask their customers what they think of them. They never assume that they like what they're getting and never give them just what everyone else is giving them.

7

... find out what their customers actually want and provide it. They don't just supply what they know how to supply.

8

... find out what their customers hate, making sure that it never ever happens.

9

... find out what really turns their customers on and make sure that it happens every time.

10

... know where their new customers are coming from. They ask, record and analyse every enquiry.

11

... know the lifetime value of a customer. They see each customer as a potential lifetime purchaser and don't just concentrate on today's transaction.

12

... keep a record of their customers: what they buy, what they like and when the next sales opportunity might be. For example: the next holiday, the next haircut, the next case of wine, the next carpet.

13

... 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 that we don't service our engines properly".

14

... ask their team's opinions. The team often know how to do the job better, but no-one asks them.

15

... hire attitude and teach skill. When 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.

16

... motivate their team. They share their vision of the business' future with their team. They show appreciation for a job well done.

Successful people...

17

... empower their team. Nothing impresses a customer more than a problem solved quickly, efficiently and politely. To achieve this, they give their team the authority to see to it themselves, and back them up on their decisions afterwards.

18

... delegate. First, they set out exactly how they want it done, and what they have to achieve. Then they train them how to do it. Finally, they pass over the responsibility for it and set reporting criteria.

19

... 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.

20

... aren't scared to let their team deal with their customers. They train their team to do it superbly, and then stand back. If you insist on seeing every customer yourself, you've got a job, not a business.

21

... schedule their time off and their holidays. Unless it's in the diary, like work commitments are, it won't happen. There's always something else to do first.

22

... 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, as if they have all the time in the world.

23

... 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.

24

... 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.

25

... plan their escape! They know that if the business depends on them being there, working in it, they're holding back its growth potential. No-one will want to buy it when they retire.

Successful people...

26

... don't ignore their health and fitness. They know that if they're too busy to exercise, they're too busy.

27

... view problems as opportunities. They will use a customer complaint as a chance to turn him into a raving fan of the business.

28

... are prepared to take a new direction, when a new opportunity arises.

29

... don't assume the future can be predicted by the past. They look forwards, not backwards.

30

... believe in themselves and are passionate about what they're doing. This rubs off on everyone around them, their colleagues, their team, their suppliers, and their customers.

31

... use the 80:20 principle. They direct their effort and energy to the 20% of things which make an 80% difference.

32

... don't try to do everything. It's easier to be really good at just a few things. They outsource or refer customers on for things they can't do superbly themselves.

33

... 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.

34

... question everything. They are constantly looking for a better way, never automatically doing things the way everyone else does them.

35

... 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.

36

... never just solve 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.

Successful people...

37

... 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.

38

... 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 this themselves.

39

... set goals in writing and then remind themselves of these goals every morning. Research shows this can make you over 30 times as likely to succeed.

40

... don't burn bridges. When parting company with a boss, their team, customers, suppliers, banks, and even tax collectors, they leave the door open to do business again in the future.

41

... don't change banks just to save a bit on charges. When they find a good manager, they build a relationship, and stay with them. They are open and honest with them, and work together as a team.

42

... 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 elsewhere, which they always will.

43

... take a firm stance on customer credit, from day one. A customer who doesn't pay is worse than no customer at all. Once you let them get away with late payment, they'll always do it.

44

... don't make promises they can't keep. It is better to promise delivery in four weeks, and to do it in three, rather than trying to impress the customer by quoting two weeks, and then letting them down. Follow the example of the airlines, who quote an ETA they expect to beat.

45

... know the value of a first impression. You only get one chance to do this right. When a new customer phones, or calls, they form a lasting opinion of you in less than 20 seconds.

Successful people...

46

... rely on systems rather than just 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?

47

... 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. They set money aside to pay them.

48

... use their financial figures as an indicator of the business health and progress, and as an early warning system, not just as an after thought to sort out their taxes.

49

... 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.

50

... know that profit alone isn't enough. You can run out of cash, 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

... think in terms of value, not just price. They don't use cheap equipment that lets them down, skimp on team training, use home-made signs and stationery that give the message "we're second-rate, we're amateurs".

52

... know the internet is not just a faster way of doing things the old way, it has changed the whole marketing concept.

53

... make their superiority visible. There's no point being the best hairdresser in town, if the customer doesn't know it.

54

... take every opportunity to get publicity. Modesty is a non-starter in business.

55

... do things in a way that is dramatically different and compellingly attractive to the kind of customers they really want to work with. If you are no different from the suppliers your ideal customers are currently buying from, why should they switch to you?

The single most important key to success is taking action. So here is an action you can take immediately.

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