



Camden Business Centre, 29 September 2011

15 Success Factors for Every Business

Know what business you're in

Starbucks: “We serve people, selling coffee”, not “we sell coffee, serving people”

Know where you are going

If you don't have goals, you can waste time on non-core. Need something to measure yourself against.

Know where you are

What is your starting point? Need to keep doing honest assessment of where your business is coming from, how profitable it is, etc.

Know what's important to your business' growth

What do you want to achieve? Growing turnover and employees? High profits? Aim for early retirement? What is important to you personally?

Know your customers

Describe them! Form a composite picture. Oaktree Press have clear picture of entrepreneurs or people moving up corporate ladder.

Position yourself carefully

Where do people see you today? What image do you send off? Think about how you can create the right first impression. You can't control but you can influence. What are your customers looking for? Premarketing, Sushi could be described as Cold Dead Fish! If you charge extra, have to provide extra value (eg: basic hotel versus four star).

Maximise the value of your brand

Forbes: Brand awareness allows you to charge more for your product than one that does exactly the same unbranded. Volkswagen Vs SEAT – produced in same factory but VW is positioned as adding more value and can charge more.



Excel at customer service

Small businesses can beat larger organisations because you can make it happen! No rules/regulations to work around. You can go the extra mile to establish yourself. The example given was DHL delivering a wedding dress and winning first major contract from leading business as result.

Understand your business model

Where do you make money? What are your costs?

Understand your financials

Not past – where are you going? Understand what is happening month by month (or even day by day).

Profit is a target – not a result

This is what we PLAN to do. Aim to earn a set amount that allows you to earn a salary and invest in the future.

Constantly innovate

You cannot afford to stand still. Are customers looking for something specific that's not available?

Empower others

It costs nothing to be nice to people.. People in small firms tend to be generous in time and advice.

Develop management skill

The transition from entrepreneur to successful business owner requires the development of management skills. It is the difference between diving off the diving board and learning to swim once you're in the water. There are a lot of excellent courses that will help you to develop your skills.

Enjoy!

It's your business! You should be having fun.