

The 7 Keys to Creating, Building and Growing a Successful Business

People who create businesses that become successful, and maintain that success over time, know the importance of consistently working to improve the key areas of business success. The first step is to correctly focus on these 7 essential keys:

1. Establish and clearly state your purpose
2. Attract, train and keep the right people
3. Provide inspiring leadership
4. Practice effective planning and establish clear policies, processes and standards of measurement
5. Attract and keep the right customers
6. Continuously develop and use effective communication skills
7. Continuously develop and practice effective time management skills

Once these key areas are established it's extremely important to continuously work to improve them. Any skill, system or process once learned must be worked on regularly in order to maintain it. The work must be done diligently and effectively to insure improvement. The importance of continuous improvement will be discussed later in this report.

Let's take a look at each of these key areas in more detail.

First of all, let's all agree that the primary reason to be in business is to make money. Money is how a business pays its employees, pays the lease or the mortgage, pays the utilities, pays for inventory, pays for advertising and marketing, pays for the growth of the business, pays for contributions to the community, and much more. A business has to make money and become profitable in order to grow and to create a feeling of security for the owners and the employees. However, people don't stay excited about making money over the long haul without having a clearly defined and meaningful purpose attached to how they choose to make money.

There are countless ways to make money. We're all bombarded on a regular basis with information about how to make money through hundreds of different opportunities - and there are success stories associated with each and every opportunity. Sadly, however, there are far more stories told about loss and failure than stories celebrating success. The reason for this is that people get involved with opportunities because of the excitement attached to the possibility of making money. They end up losing interest because the opportunity doesn't have a purpose, other than money, that they can get excited about. Business owners, presidents, CEOs, and employees all need to understand, agree with, and want to contribute to the purpose of the business they work for. So, let's take a closer look at the importance of purpose.

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Purpose

The purpose of a business is the overarching reason for its existence. It is articulated as an organization's mission statement or statement of purpose. Some examples are, "To consistently deliver the best widget in the industry." "To provide the highest quality housing to the low-income community." "To elevate the financial wellbeing of humanity." I borrowed this last one from Robert Kiyosaki, the author of the "Rich Dad, Poor Dad" series of books.

The purpose is what the right people in a business stay excited about. The right people want to contribute to the achievement of the purpose. A business that doesn't have a clearly defined and clearly articulated purpose has trouble finding and keeping the right people. It also has trouble attracting and keeping the best customers. Without a clearly defined and clearly articulated purpose, the employees of a business are less likely to work to their highest capabilities. To start a business or operate a business that doesn't have a clearly defined and articulated purpose just doesn't make sense.

What's your answer when someone asks you, "Why are you in business?"

Attract and Keep the Right People

O.K., who are the right people? They're the people who believe in the business purpose and want to contribute to its achievement. Their attitudes and value systems are in alignment with the values of the business. They have the skills, knowledge and experience needed to produce the results they are hired to produce.

The right people aren't just the employees either. They are the vendors, contractors, suppliers, consultants, and advisors who want to use their expertise to help the business succeed. So, where are these people and what attracts them?

They're all over the place. According to some sources, of all the people who go to work everyday, somewhere between 50% and 87% don't like what they're doing or where they're doing it. Most of them are good people with the attitudes, skills, knowledge and experience you're looking for - they're just stuck in the wrong place, and are waiting and hoping for a better opportunity.

There are a couple of specific things that need to be done to attract these people. One is to run the business in such a way that everyone associated with it, including all of its customers, have nothing but good things to say about it. Consistent, good conversation about a business attracts people who want to support it, work for it and want to do business with it. (More time will be devoted to this subject in future ezine articles).

The next thing is to get the word out through the business' network - the vendors, contractors, suppliers, consultants, advisors and customers. Don't just let the network

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know that you're looking for a salesperson, a project manager or an accounts payable clerk. Let them know that you're looking for a salesperson, project manager or accounts payable clerk that wants to help contribute to achieving your business purpose, that would enjoy working within the value system of your business, and that has the skill set and experience needed for the job.

While you're at it, let them know you're always looking for good people who want to help you achieve your business purpose and who would enjoy working within your value system. Of course, you have to be able to clearly articulate your purpose and describe your value system in order to do this successfully.

Once you have all the right people it's in your best interest to keep them for as long as possible. There are never any guarantees, but there are some things that can be done to help you do this. First, be certain that the people you hire are well matched to the work you want them to do and to the results you want them to produce. Are they good at the work? Do they enjoy it? Second, ensure their performance and growth by providing outstanding initial and on-going training (More about this very important subject in future ezine articles). And third, continually articulate your business purpose. It should be what attracted them to the business in the first place. It's what they want to help you achieve.

Inspiring leadership

Inspiring leaders are people who others want to be around. Others want to follow them. They are the living example of the purpose and the values of the business. Inspiring leaders take responsibility, they do what they promise, they encourage and support others, they are trusting and trustworthy, they are great communicators, they are great listeners, they are honest, they are realistic, and they are always working toward a better future. One of the best attributes of inspiring leaders is that they also know when to be followers.

Are you a leader? Do you need to be? Do you want to be?

Planning, policies, processes and standards of measurement

One definition of failing is taking action without thinking. Thinking is the most important part of the planning process. Every phase of a business deserves and requires regular planning. Not only must the planning be conducted regularly, in addition, every aspect of planning must be solid and thoughtful. Every project, every system, every policy and every process that contributes to the success of a business deserves proper planning. Taking action without planning will likely lead to failure. If you want a successful business, develop a discipline for proper planning. (More about this in future ezine articles)

Part of the planning process should be devoted to establishing clearly defined policies and procedures. Without these policies and procedures, people are left to make their own,

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often misguided, decisions. The lack of policies and procedures can lead to unfavorable, often damaging, results - even when the people doing the work have the best intentions and are working diligently to support what they believe to be in the best interest of the business. Even the most talented and skilled people need guidelines. It's almost impossible for a business to achieve and maintain success without very thorough and very clear policies and procedures. If your business doesn't have clearly defined policies and procedures in place, start working on them today.

Having very clear and easily understood standards of measurement for every position within an organization, contributes greatly to the success of that organization. A person working without knowing how to measure his/her own individual success in doing that work, is the same as an archer trying to determine his or her skills without having a target at which to shoot. Not only do clear standards of measurement let employees know exactly what tasks they must complete in order to contribute to the organization's success, but they also provide for an objective performance review process. Used correctly, standards of measurement eliminate the all too common situation where managers and employees have completely different assessments of the employee's job performance since both managers and employees have unique, subjective views. Without standards of measurement an objective assessment of performance is impossible.

Attract and keep the right customers

Before you can attract the right customers you have to be able to define who they are and know where to find them. What's important to them? How do they spend their time? How do they spend their money? Where do they live? Where do they hang out? How do they like to receive their information? How can your product or service benefit them? How will it make their lives better? How can you provide the product or service to them easier, faster and cheaper?

Once you know your ideal customer, the best way to contact them, and how and why your product or service can benefit them, you can design a plan to deliver the information needed to help them decide that they should do business with you. (More on this in future ezine articles)

Once your ideal customers decide to do business with you, handle them with care and courtesy, with the goal of treating them better than any other business has done before. Do what you promise. Ask for their input. Answer their questions and meet their needs quickly and pleasantly. Your goal should be to make them so happy that they will look forward to doing business with you again and that they will encourage others to do the same.

Of the customers who stop buying what a business offers, almost 70% say they do so because they aren't being treated as they deserve to be. They don't mention their feelings to anyone at the business. They just leave. Don't let this happen to you.

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Effective communication skills

There is a theory that the amount of revenue that flows into a business is directly related to the quality of the communication that flows out of the business. I agree with this theory because I've seen proof of it. Managing the various forms of communication that affect the success of a business is second in importance only to managing cash flow.

The most common forms of communication that come to mind when this is mentioned are advertising, marketing and public relations. These are very important. However, the list of all forms of communication, both verbal and non-verbal, that require special attention is much longer:

- Planning
- Hiring
- Training
- Presenting
- Persuading
- Delegating
- Managing
- Coaching
- Negotiating
- Problem Solving
- Selling
- Supervising
- Mentoring
- Writing – reports, letters, proposals, marketing material, press releases, etc.
- Telephone conversations
- E-mail correspondence
- The conversation in the community

The success of every one of these various forms of communication is crucial. Great care should be given to improving the quality of each of them. Everything done in each of these areas affects the success of a business, positively or negatively. How is your business doing in each of these areas?

(Each of these areas of communication will be addressed individually in future ezine articles)

Effective time management

We all have the same amount of time every day. Time can't be saved and it can't be recovered once it's lost. How well time is managed affects whether or not we have

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control of our lives. When we manage our time well we feel that we are in control. When we don't manage our time well we're left feeling out of control.

In addition, everyone in a business is hired to produce a specific set of results. People who manage their time well produce those results more quickly and more effectively. Those possessing the skills to effectively manage their time are more valuable to the organization than those who don't. How well do you manage your time? (This subject will also be explored in greater detail in future ezine articles)

Continuous improvement

These seven keys include dozens of areas that require continual development and improvement to increase the potential for business success. Thinking about them all at once, or trying to work on every one of them all at the same time, could be extremely frustrating and would probably further decrease your chances of success. If you agree that attaining excellence in each of these areas would help you to achieve the business success that you desire, then it's time to get started.

Even though you're very busy with the day-to-day activities required to run your business, could you commit to an hour a week or an hour a month to improve your chances for business success? Could your managers devote an hour a week or an hour a month to improve their chances for business success – the success of your business?

Let's assume that you can invest an hour a week. Let's assume that you have identified five areas from all of those listed above that, with improvement, would have a huge impact on the success of your business. That would result in ten hours a year concentrated on the improvement of each of these areas. Tens hours correctly focused on any subject will result in great improvement. What kind of impact would fifty hours of focused time make on the success of your business?

Future issues *feed the good wolf* will focus on how to decide which of these areas you should work on first and how to get big results quickly. But don't wait. Pick four or five areas that you know will make a difference. Determine what information and assistance you'll need to make your weekly improvement hour as productive as possible. Get started now.

To your success!!

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