

7 Steps on How To Succeed in Your Own Business!

These tips are not a magic wand but if you follow them closely you are sure to give yourself the best possible start in any new project. The seven simple steps presented here don't tell the whole story of course but they can help you to get started on the journey to success in business.

There is no clear-cut success formula to make it in business. If there was one, there would be a lot more millionaires and we would never hear stories of business failure. But, if we take a peep into the history of a successful business leader and organization - someone like Richard Branson and Virgin for example, we will find clues in their approach, especially in the initial years.

There are certain steps that many successful people have followed. These initial methods played a crucial role in their success. Here are some of those steps, along with the characteristics that successful entrepreneurs have shown in their drive to succeed in business.

1) Every third person that you meet on the street has a business idea, but only one in a hundred will make an attempt to become an entrepreneur. Many people are afraid to take risk and are not willing to give up on the comfort of their monthly salary.

To succeed in business, you need to have a strong desire to breakaway from the crowd. You need to display the courage required to make use of your idea. To dream and to be willing to act on your desire to achieve something more with your life are the two basic characteristics needed to succeed in business.

2) Your dream is to become a successful builder or property developer. But you have never been to a land auction, do not know anything about architecture and plumbing and above all your qualifications are centred on retail sales. There is a contradiction here. Is it just the glamour and get rich stories on TV that are driving your desire? Do you have any passion for property? If you had a real dream about property, surely you would have already channeled your career towards the building industry and so it is more likely that your interests lie elsewhere. To succeed in a business venture, you need to discover your TRUE niche, the passion that fits your character and natural talents.

3) You learned to walk as a child after several falls, bumps and bruises. Initial setbacks should not deter you. You should have a positive attitude towards life and business. It is a myth that successful people do not fail... they do and they also can make bad calls and judgements at times. The difference is that they ALWAYS get back up and try again. Failure is not an option.

At the start of your business, you WILL make several mistakes. Take this in a positive spirit and try to avoid repeating similar mistakes. Treat every crisis as an opportunity to learn and perform better next time. To succeed in business, you need to banish negative feelings and believe in yourself always.



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The Seven Tips

- Developing the idea
- Realising the dream
- Mistakes are natural
- Discipline and work
- Nurturing the business
- Marketing the business
- Risk management



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4) When you own a business, you get freedom. Quite often this freedom paves the way to complacency. When you are finally free of the 9 to 5 grind, it often becomes difficult to regulate your efforts and to motivate yourself. The golf course looks more appetising on a sunny day than your desk. You must learn to discipline yourself. Your business needs hard work and your commitment. Create a schedule for yourself and make the effort to get up on time, dress for work (even if this is a boiler suit) and prepare yourself for the day.

You have to commit to your business idea and to all those people who are part of your plans. These can be your employees, friends or family members. When you are committed, you make full use of your freedom and will be able to put in the maximum effort. This effort will help you to succeed in your business.

5) No tree gives fruit overnight. For the fruit to appear, the tree has to undergo several phases and regular nutrition - water, sun and nutrients. A business needs the same type of nurturing especially in the formative years. This will include capital (money to buy stock), investment (to prepare for future business) and cash (cashflow is critical to pay suppliers on time and keep the bank happy).

You need to be patient to reap the fruits of your toil. You need to keep up your efforts and enthusiasm even through the lean phase(s). You need to be steady, patient and focused. You should also be ready to accept mistakes and correct them. Flexibility in your approach is another key element to success in business.

6) A brilliant idea alone will not ensure success. You need to learn to adapt your ideas to the changing needs of customers. Your ideas need to reach the maximum number of customers with ease. In the initial years, customers will not come to you and word of mouth will be thin on the ground. You will have to take your product or service to the customer, and this needs investment in a little marketing - a memorable name, good quality stationery, a brochure/mailer and a couple of web pages are the minimum investment you **MUST** make in order to create a professional impression and develop new contacts.

Consider what makes you special, a point of difference for your business and be prepared to answer this question from the customer - "Why should I buy your product or service when other people do the same thing?" If you have a solid answer to this question, you are right on track.

7) All business involves a certain amount of risk so you should be prepared to face this risk. Try to develop some judgement - asking questions and doing some research will help you to make an informed decision which will cut down on risk.

You must have some financial backing to look to, when things go wrong. Like a quote for a house extension, whatever figure you have, add **ANOTHER THIRD** again as a safeguard. Never invest your entire fortune in a new business. Look into all available financial options. It is **ALWAYS** wise to take the advice of older family members and professionals in financial matters.

Most of all, have fun and face the day with optimism and a smile.

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