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by Larry Rice, Director of Strategic Consulting

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The Fantastic Four Behaviors of the Successful Entrepreneur

I'll say this as many times as I need to in order for my readers, and you know who you both are, to understand the one factor that determines the success or failure of your business. **That one factor is how you CHOOSE to behave.**

If you recall from an earlier S & S, I identified the real formula for profitability. Here it is again:

$$\text{Profit} = \text{People} \times \text{Process}$$

A business makes money by doing stuff. The better the people, the better the processes the greater the profit. So success is just a matter of figuring out how to get all the right behaviors implemented in your business. The question I am sure that comes to mind is "What are those behaviors?" Well I am going to give you my top 4 behaviors. Master these 4 behaviors and success will come to you. I'm not kidding. Twenty-six years of experience watching successful and unsuccessful businesses behave is about to come to bear.

Behavior #1 - A Culture of Planning - Businesses that plan are better prepared for the inevitable wrenches that get tossed into the machinery. A culture of planning means that you plan the future in all key aspects of your business. Planning means creating a picture of the future that all in the business can buy into, and having plans in place to get there. Having a 3 - 5 year vision is essential. So is a strategic plan that covers the next 12 months, updated every six months (including action plans that identify who is to do what by when). Cash flow planning is a reality of the millennia. If you aren't projecting cash flow ahead 12 months and updating it quarterly, you do not have the right culture. Lastly, you should at least annually be planning the future of your key employees, hopefully in their presence. If you want to keep them, you must communicate with them in order to ensure that your goals and their goals are synergistic. Ignore them and watch them leave or become quietly disgruntled. Great employees want plans, they want challenges and they want to participate. Find ways to let them.

Behavior #2 - Decide the Highest & Best Use of Your Time...and then Get Someone to Hold You Accountable to It - This is where most businesses get stuck. You have either the owner who gets unnecessarily involved in the minutia of day-to-day business activities or one that never communicates in a meaningful manner with the Team, the customers, the suppliers, etc. To figure out the highest and best use of your time is quite easy. Take everything that needs to be done, and CAN be done by someone else 80% as well as you can, and let them do it. What you should be left with will likely be activities that affect the business as a whole. Things like planning (noted above), negotiating and dealing with your major customers and suppliers, supporting your Team and their needs, and becoming known in your business community by becoming active in it. Yes, you'll have to make occasional investments in people, technology and expertise that may be a step back financially, but you can only go so far with a business that needs you in it every day.

Behavior #3 - You Must Constantly Create and Test Strong Calls To Action To Your Customer Base So They Will Buy From You - It really helps if your product or service is clearly the best and your existing and potential customers know it. That is certainly a strong call to action by itself. If it is the best, but no one knows it, you have a problem. If it isn't clearly the best, you have a problem. The quickest way to overcome a myriad of challenges in getting people to choose your product or service is to create the best call to action, the best offer possible to get them to try you, at least once. It is a general rule of thumb that at any given time, only 3% of the population is actively looking to buy a given product or service. Finding them is tough. There is another segment, somewhere between 10 and 20% who may buy from you, IF you give them a good enough reason to buy. You'll note I used the word "test" above. That's because the best calls to action come after significant testing, and often that call to action or offer has a shelf life that means you need to discover new offers and calls to action on an ongoing basis. In order to activate that sleeping 10-20%, you just have to be diligent and keep trying different strategies. The key is to create a culture of driving potential customers to give you a try.

Behavior #4 - Touch Your Customers All the Time and In Many Ways - I'm speaking about the customers *you already have*. You should have a system/a plan for continuously communicating with and getting feedback from your customers. The benefits are numerous: Increased loyalty (meaning greater lifetime customer value), increased referrals (meaning greater lifetime customer value) and critical input on how you go about continuously improving your products or services (meaning greater lifetime customer value). With a communication explosion well under way, it is imperative that you keep up with it and reach out to your customers using as many of the new mediums as possible. Their perception is your reality. You need to use traditional communication methods (going out to actually see them for one) and the latest methods (such as social media) or your future is in peril. From radio to TV to the personal computer to the advent of the internet, there were winners and losers in each communication revolution. The winners exploit the opportunity given to them by figuring out best how to use new communication methods to their greatest advantage. The losers fear the unknown and get crushed...eventually. Be brave, be bold and reach out to those customers in old and new ways.

Success is achievable by almost any business. Isn't it sort of cool and a bit odd to know that you can control the outcome **just by behaving as you should?**

See you next time.



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