

10 TIPS FOR A SUCCESSFUL BUSINESS

10 tips to ensure your business will grow and prosper

1. Find a niche

Small businesses can't be good at everything. By concentrating your efforts on a fairly narrow market offering, you can become an expert in your field and achieve a marketing advantage over the big competitors

2. Think big

Small companies can compete with the big competitors by utilising their inherent advantages such as flexibility, speed to respond and offering a more personalised service. Don't be scared of the competition.

3. Differentiate

Study your competitors but don't copy them. Package your products and services in a different and market your unique selling proposition.

4. Strive for quality

Make sure that you are always presentable, professional in your ways and knowledgeable about your business. Make sure that everyone involved in the business follows this ethic, so that there is consistency and quality in your products and services.

5. Consistency

Build a good reputation for quality of your products and support services. Two things guarantee success; high quality goods and superior service.

6. Continual improvement

Always look for ways of developing and improving your products and servicing. Everything that is, won't be for long. Either you create your future, or someone else will.

7. Listen to your customers

Be market driven. Listen to what your customers are telling you and react to their needs. True customer satisfaction brings referrals. Personal recommendation and word-of-mouth are the least costly but most effective marketing strategy for your business.

8. Plan for success

A good plan increase your chances of succeeding and can help you define your business concepts, estimates costs, predict sales and control your risks. It tells you where you are going and how to get there.

9. Innovate

Constantly seek to innovate product offerings, pricing packages, promotion and customer service. The key to the ability to change is a changeless sense of who you are, what you are about and what you value.

10. Work smart

Successful entrepreneurs are:

- far sighted
- can accept things as they are and deal with them
- can manage their time
- realise the importance of leisure
- quick to change directions when plans are not working
- recognise their weak points and move to acquire the skills they need