

Title:

Basic Business Attributes, Do You Have Them?

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Summary:

How many times have we heard the saying "we learn from our mistakes". I have to agree with this saying, and also that the lessons we learn hardest we learn best! I have learned a lot from my mistakes, sadly (for me) most of them were made before the Internet existed as the fantastic networking tool it is today. Today it is possible to read articles or join a forum and get great advice (and not so great advice) from forums.

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Article Body:

How many times have we heard the saying "we learn from our mistakes". I have to agree with this saying, and also that the lessons we learn hardest we learn best! I have learned a lot from my mistakes, sadly (for me) most of them were made before the Internet existed as the fantastic networking tool it is today. Today it is possible to read articles or join a forum and get great advice (and not so great advice) from forums.

While it is great to learn from our mistakes, it is better to learn from the mistakes of others, or by 'standing on the shoulders of giants' as Newton said.

These are my 'business mistakes' I have learned from.

1) Keep your monthly fixed costs as low as possible, and make your number one priority to arrange an equal amount of regular income on a regular monthly basis to cover this amount.

If there was one piece of advice I would give it would be the above, as more businesses go bust due to poor cash flow than anything else!

2) Thoroughly research and work in your mind and bounced off other trusted people, your idea. Market test it as much as possible while keeping the idea as

quiet as possible.

3) Get a business plan on paper (not the sort the bank or enterprise agencies use as they are by and large a load of rubbish (although you will need this for the bean counters). Go to (1) above, and set in stone a solid plan for achieving this. After you hit break even continue it on to the next target, and so on.

I just used the magic word there, 'target'. you MUST be sales orientated in business as the owner, if you are not then you are failing in your main duty which is to ensure the continued existence of the business.

4) Do NOT care what others think about you, i.e. what car you drive etc. ALL of this will change if you stick to the plan and keep your focus on short term targets and longer term goals.

I just tripped another magic word in business ' Focus' .

5) Keep your focus, decide what the targets are, work out how to get them, and focus on doing that. If you need £1000 a month to pay the bills, then this is what you MUST do. If you lose focus of your core objective, you are going to lose out big time, and end up failing.

If you doubt the power of focus, then try this test:-

Get a friend to hold 3 tennis balls in their hand

Get the friend to throw all three at you in one go

Try to catch the balls

Repeat three times. I bet you will not catch many, if any at all.

Now get them to throw them again, and this time focus on catching one ball.

Repeat three times

Now you will have caught one ball three times.

It is true in business that you must focus on the core objective, just as with the balls once you catch one, you move onto the next, until you have achieved all your goals, or at least your most important ones.

Of all the skills needed to succeed, I would say focus is up there with the top 3 along with enthusiasm and determination.