

Title:

Get The Fundamentals Right

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Summary:

To succeed in business on the Internet, or in the off-line world, requires an understanding of the fundamentals of business and using them to your advantage.

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Article Body:

To succeed in business on the Internet, or in the off-line world, requires an understanding of the fundamentals of business and using them to your advantage. In this article, I will outline what I consider the fundamentals of business success are.

Believe in Your Product or Service

First, you need to believe in your product or service. If you don't believe in it, you will have a great deal of difficulty selling your product or service to other people. You also need to have confidence in your ability to provide and promote your product or service. An old saying sums this up best by stating: "All things are possible to he who believes".

Aptitude for the Business

Secondly, you need to have an aptitude for the business. You will also need the motivation to acquire at the very least basic skills and experience before you start your business. If you were to set yourself up as a web designer but did not have any skills or training in this area, then you will almost certainly fail. However, if you are employed as a bookkeeper and you enjoy the job, then setting up your own bookkeeping service would be a sensible choice with a greater chance of success.

Be Responsible

Thirdly, you need to be responsible to your customers. This is achieved by only making commitments you can keep and by not engaging in misleading or dishonest

advertising. If you want to build long-term success in your business, then you need to develop long-term satisfied customers. When their needs are being satisfied, customers are at their happiest.

Aim for High Quality

The next principle is that you need to have a high quality product or service. This will be your best advertisement. Inferior quality products usually generate poor customer satisfaction. A dissatisfied customer can be very dangerous for your business. Usually they tell on average about fourteen other people who will then be disinclined to buy your product or service based on the experience of that one dissatisfied person. Therefore, always aim for a top quality product or service.

Make a Profit

However, it is not enough to have a top quality product or service. You also need to have a product or service that will generate enough income to cover all your business expenses and give you a satisfactory wage. A friend of mine once said that business is only about two things: satisfying customers and making a profit. A simple statement but very true.

Sufficient Start-up Capital

You also need to have access to enough cash to set up and run your business, and enough income to meet your private expenses during the start-up phase. A major problem with many home and small businesses is that they fail to have enough money available to ensure their success. There is nothing more discouraging than having a great idea, getting it started on a shoestring, not being able to expand due to cash shortages and seeing a competitor come along and steal your market.

Start Small

Another fundamental principle of home business success is that you start small. This will enable you to minimize your overheads until you are confident of your success in the marketplace. For many of you, this would mean starting part-time while retaining your full-time income source. When you can, expand your business into a full-time venture. This is a great way of minimizing the risk of failure.

Be Well Organized

Successful businesses are well organized. They have a system for keeping track

of expenditure and earnings. This level of organization in your business will help to ensure that you are providing your customers or clients with a top quality product or service. It will also ensure that you have enough information available to maximize your profitability and to satisfy your legal requirements for record keeping.

Be Prepared

Preparation is another key ingredient in your business success. This preparation will include being aware of the regulations and laws affecting small and home business. Armed with this knowledge, you should not have any nasty surprises from unintentional violations of the law.

Have a Business Plan

Finally, successful businesses have developed a comprehensive business plan. This is their road map to success. It tells them where they are going and how they are going to get there. There are a number of good resources about business planning on the Internet. Here are some:

<http://www.bplans.com>

<http://www.businesstown.com/planning/creating.asp>

<http://www.bizplanit.com/vplan.htm>

Conclusion

It has been said that genius is one percent inspiration and ninety-nine percent perspiration. The same can be said about business success. Without having the fundamentals in place, a great business idea will usually fail. Set yourself up for success by considering each of the points raised in this article.