

Title:

How To Be A Business Success

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Summary:

Through observing business people who have been successful, and how they achieved their success, I have concluded that there are a number of factors that must be present for business success to occur.

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Article Body:

Through observing business people who have been successful, and how they achieved their success, I have concluded that there are a number of factors that must be present for business success to occur. As I like to keep things simple, these success factors can be condensed into a formula. It is:

Success = Startup Business Person + Product/Service + Market

Let us look at this formula in a little more detail. Firstly, what is success? The definition of success depends on what you want to get out of the venture, that is, what your goals are. Business success usually means creating a viable entity (business) that returns its investment and earns a profit.

Appropriate and realistic goals include to be challenged, to achieve, and to build something good. For example, your definition of success could be to earn \$100,000 a year from your home business so that you can replace your full time job income.

The most crucial element of the above formula is the "Startup Business Person". This element decides all the others.

Ultimately, a successful startup business person is someone who opens, manages and runs a successful startup business and can repeat the process. This is someone who has accepted the responsibility and learned how the job is done.

Successful startup business people usually always start small and grow the business. They do not have too many irons in the fire at once so that their

efforts are not diffused. They give it everything they have and believe that hard work counts. They try repeatedly until they achieve the success they are looking for. Moreover, most of all, they possess a positive mental attitude.

They have learned to emulate success. Do you know what emulate means? To emulate means to attempt to equal or surpass. In other words, if you were to attempt to emulate someone else's success, you would imitate them and as you gained further knowledge and skill, you would attempt to do better than them. Remember that emulation takes things one step further than imitate.

The next part of the formula is "Product/Service". Without something to sell, there can be no business. Generally, the product or service needs to be of a high quality. It also needs to be something that people are prepared to pay for.

The last component of the formula is "Market". A successful business person knows who their market is and how to reach it in the most cost effective manner. The market is defined as the people who want and are prepared to pay for the product or service.

I would now like to run through with you what I consider are the basic principles of home, small or online business success.

### Believe in Your Product or Service

First, you need to believe in your product or service. If you do not 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: "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 home electrician 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 home 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 Startup 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 startup 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 home 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 important ingredient in your business success. This preparation will include being aware of the regulations and laws affecting small, home or online business in your area or country. Armed with this knowledge, you should not have any nasty surprises from unintentional violations of the law.

### Have a Business Plan

Finally, successful home 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. It is very useful for comparing actual performance against what you planned and enabling you to make adjustments to lead to greater success. There are many useful software packages available to assist you with your business plan preparation.