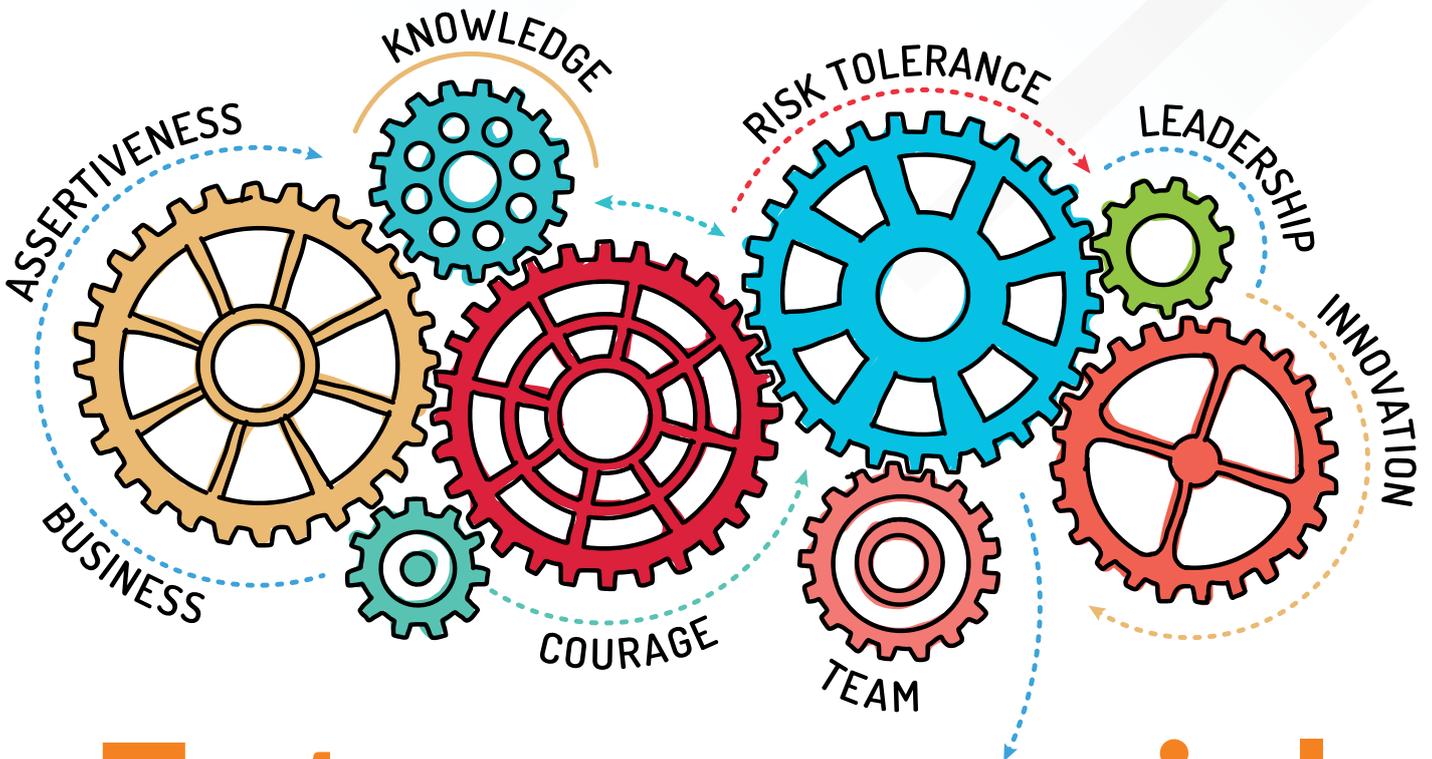


THE  
ENTREPRENEURS  
MENTOR



# 21 tips for



# Entrepreneurial Success

Mike Foster, The Entrepreneurs Mentor



Mike Foster, The Entrepreneurs Mentor, is a mentor, speaker, author and business growth adviser helping business owners to consider, start up, develop and grow their own business to achieve success as by their own definition.

Mike is a motivational character to inspire your action and is committed to 'making it work' for you, your team and your customers.

He is also an accredited Growth Voucher Adviser and a registered & approved Growth Coach with GrowthAccelerator.

Over the years, he has worked with a number of business owners and studied many entrepreneurs. He understands what the most successful entrepreneurs do on a daily basis, the attitude they have, the operational excellence that they command and the high pay off activities that they undertake.

In this tips guide, Mike will share with you his thoughts on 21 areas he considers are of key focus for Entrepreneurial success.

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# 1. Push your comfort zone



Whilst looking at my social media feed, I was drawn to a share of an image in the article <http://whoschick.com/find-greatness/> which captured all my personal thoughts about a positive mindset. One that is embracing, confident and explores, rather than remaining in a comfort zone that is safe, gets me by and attracts procrastination.

When speaking to Entrepreneurs that I work with we often make regular reference to this image and it has been a fantastic visualisation tool.

For me it is the mindset that differentiates many entrepreneurs.

I have heard it said that 'successful entrepreneurs have a positive mental attitude'. Yes they do, but it is much more than just having a positive outlook. They are open to opportunities, excited by change and make things happen.

So what are you doing to push your comfort zone? How often have you perhaps stopped yourself doing something because it was outside your comfort zone? Picking up the phone? Walking into a room of people? Making a direct request for the business to close the sale? Firing someone who needed to leave the business?

One of the greatest stories for me last year was a client who would not attend a referral networking group because she had a fear of standing up and giving a one minute presentation each week. For me, fear is False Expectations Appearing Real. So we worked on the comfort zone by developing her confidence and belief. We then produced a script as a guide that gave her further confidence. This was primarily a tool if it all fell apart on the day and in fact was never read out, as she had practised her one minute elevator pitch many times and the one we had developed was more relevant and natural to her. The great news was that after just three meetings, she had received four referrals.

## 2. Know who you can trust

It continues to disappoint me who you can actually trust in business at times. It appears there are two distinct characters. The ones you can trust and those that falsely want to build a relationship with you for dishonest purposes.

I guess it is life today that many people simply have the short term focus set on 'what is in it for me'. Personally this is not my make-up and I have always looked to work with people and trust them until proven otherwise.

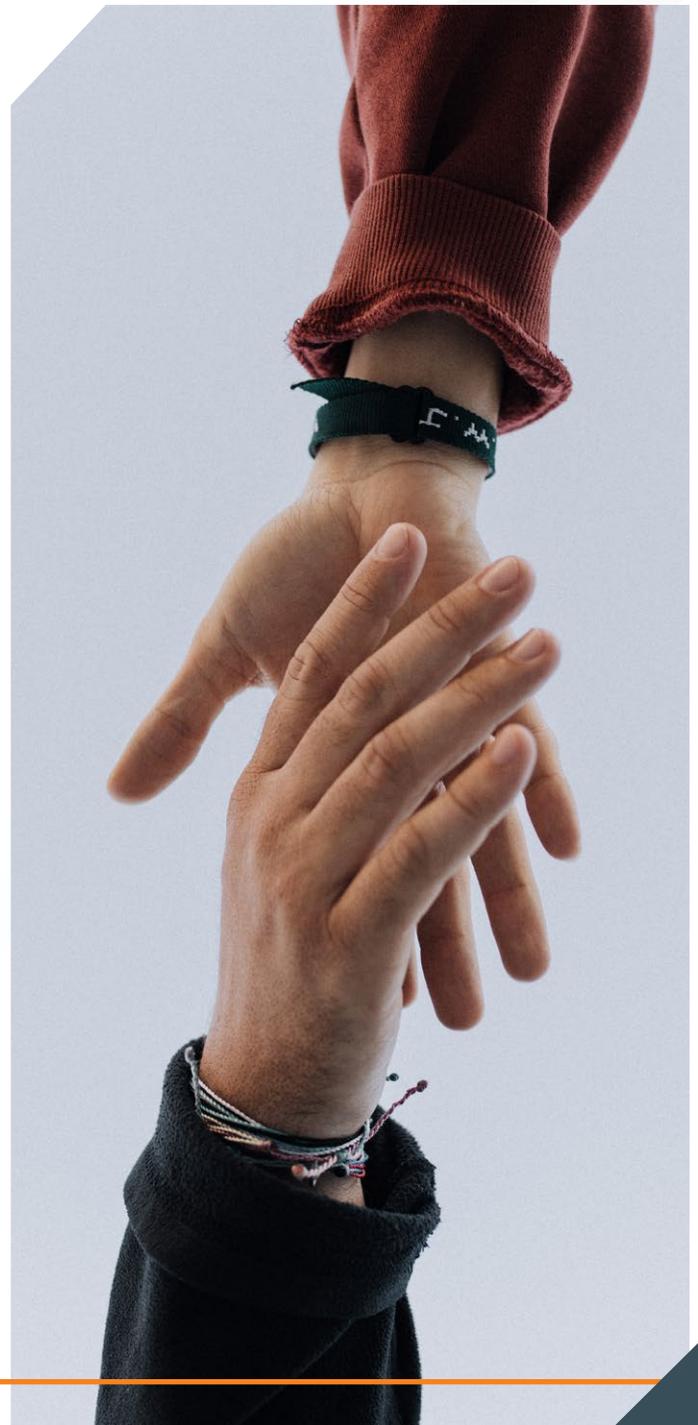
This I believe is another key focus for you as an entrepreneur. How good are you at identifying who you can trust? You can't do everything in your business. You will need to do business with others and also delegate, so you need to trust people and therefore be able to place your trust in the right people.

From experience, you will never get it right every single time, but provided you review and learn from the experience it is less likely you will make the same mistake again.

So how do you make your assumptions about who you can trust? Is it a gut feeling or do you make good decisions in some other way? How quickly can you make a judgement about how the actual experience in time fits to your initial assumption?

One way I suggest is to have levels of trust and at each level you move the relationship forward or delegate more.

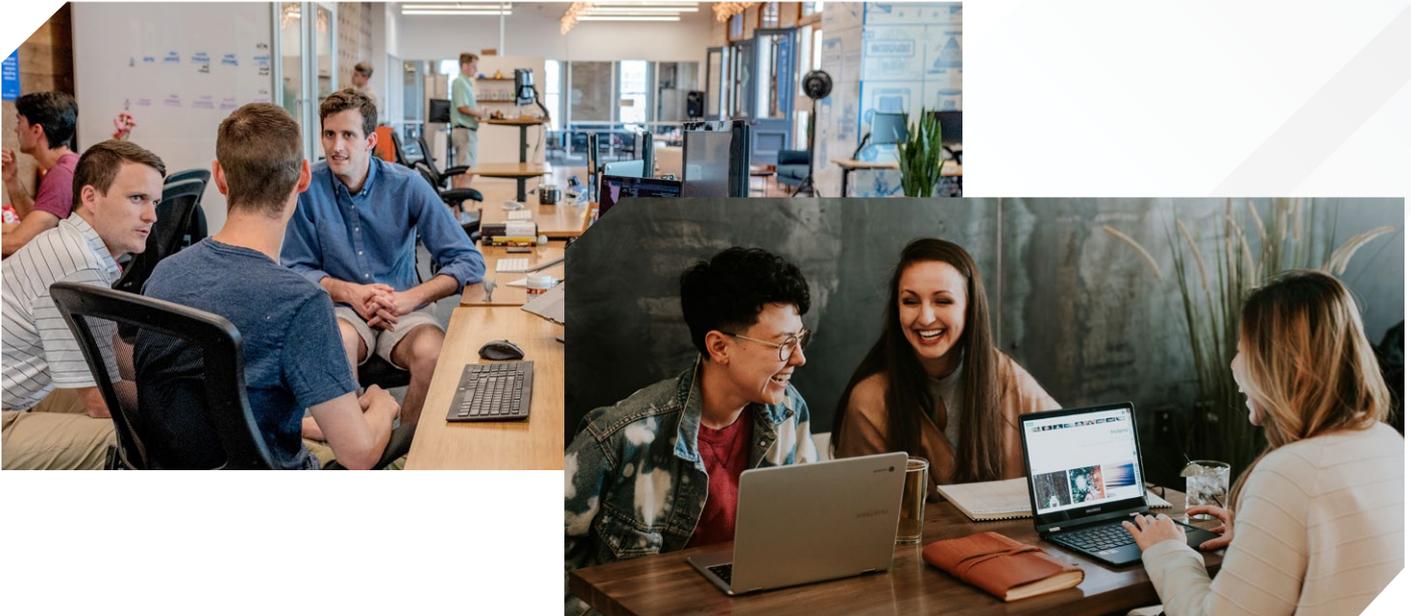
I would also recommend that you continue to monitor the trust as the relationships changes. That may be an associate to an employee or a prospect to a customer or colleague to a competitor.



### 3. Understand the personalities around you

It is so important to know the personalities around you and the impact they can have on you and your business.

Personally, I am an advocate of personality profiling and behavioural style assessments. Such tools can tell you much more about a person than you can ever assess during the initial months of a relationship and sometimes over a lifetime.



Many successful entrepreneurs will comment on how important it is to have good people around you. However this is much more than ensuring you have the skills around you to ensure the tasks you need doing are effectively completed.

You should truly understand the behavioural style and personality of those individuals. Does their personality interact with yours? How does their personality suit you and your business? What do you have to do or change to ensure you get the best from other personalities? Who is likely to stab you in the back or who is likely to go over the fence into battle with you and not leave you wounded?

An individual's behavioural style will impact on how they like to work, the pace at which they like to work, how they like to receive the information, how they interact with others and how they deliver the work.

Truly understanding the behavioural style of individuals will help you lead, manage and drive the best results from your people.

## 4. Respond in a timely manner or communicate after a perceived delay



Personally I pride myself on my organisational skills, time management and my commitment to the actions to which I have agreed.

I am continually surprised and often disappointed by business owners who could not return a telephone call, acknowledge an email or stick to a meeting commitment.

Do you have service level agreements in your business such as responding to an email within 48 hours? Surely it is common sense in business to do these things efficiently, but I am sure you can think of someone in your network right now that fits the characteristics I have mentioned.

For me it is also about relationships and appreciating another individual's time and commitment, as they are likely to be waiting on a return communication from you.

In addition your reputation or the acquisition of new business may be reliant on your ability to communicate efficiently. How many times have you heard the story of a tradesperson saying they will call round to give a quote and then never show? Or say they will produce a quote to you and it take two weeks or more.

From my experience, it is perhaps due to the fact that some people are too distant from their own customers' expectations. What is a perceived delay for your customer? If they email you today, are they expecting a reply in 48 hours or is a week acceptable to them? Knowing this helps you meet those expectations and of course manage your own time, which as an entrepreneur are both critical.

## 5. Have belief and persevere



“If you do not believe in yourself then nobody will.”

I have always believed in my own ability and my ideas, and then persevered with my well planned activities despite how much others may try to knock me or deflect my focus.

We will all experience a situation that could rock our self-belief, but it is one thing as an entrepreneur that has to be core to your personality.

This is not arrogance; this is the fact that I have experienced many ups and downs in the past and know the world of business is not a smooth path towards your goals. I know from experience that you have to be able to pick yourself up on the other side and move forward again, which of course your self-belief can hugely influence.

You may have heard me speak in the past about my belief cycle, in that our attitude impacts our actions, our actions impacts on our results and our results have an impact on our belief. Then our belief impacts our attitude and the cycle repeats itself.

Through effective goal planning, vision and past results, I do have belief in my ability and the understanding that not everything happens overnight, so like me I encourage you to persevere with the right activities to achieve the success you strive for.

So never give up, but do review regularly as it is pointless persevering with the wrong direction.

## 6. Follow your perception or gut feeling

Your perception is your ability to make an observation and decide how you plan to proceed.

Many decisions of an entrepreneur are made using a gut feeling and they make quick calculated decisions with the acceptance that all decisions have an outcome from which we can learn something.

We can procrastinate and never make a decision or we make a decision and then be prepared to make an honest review of the outcome and gain a learn for the future. The situation we face at any time could possibly have a positive or a negative result and our initial approach to the task in hand could perhaps be taken with excitement or with fear depending on what we perceive could potentially happen.

Entrepreneurs have a strong sense of perception that they follow and use their gut feeling on many occasions.

I can honestly say that I have not once regretted the route that I have taken based on my gut feeling, despite what others may think on occasions. I have just banked the experiences to support my future decisions.



## 7. Build the ability to say no

How easy do you find it to say no?

Looking back do you regret taking on a customer or a situation, because you did not say no? An entrepreneur has the ability to know or sense what is not right and simply say no. If we do not, then how far on a journey do we go before we try to come back and if we go too far is there a perceived point of no return.

For example, can you say no to prospects that do not fit your ideal customer profile? Can you say no to prospects that do not value your offering and are not prepared to pay your desired fee? Can you say no to those that show you no respect? Can you say no to the idea of a colleague? Can you say no to a job application that shows promise but is not right for you at that time?



This is not a natural instinct for many of us; hence entrepreneurs build the knowledge and ability to say no. But my studies indicate that if we cannot master this, then we will never build the business we desire as we will continually be taking three steps forward and too many back.

First we have to understand what we want and therefore what we do not want. Thereafter with systems and confidence we are more able to say no, or at least understand how we can learn from future communications, when the opportunity to say no next presents itself.

However perhaps it is more simple than this? For example, if we market our business in the right areas, focus on the ideal customer with the right messages and media choices, then it is more likely we will attract those we want to work with and therefore no longer have the feeling that arises of wishing you could, or should, say no.

## 8. People buy from people



Within a business that offers a personal experience, primarily the purchase is made from an individual making the offer and not so much from the brand or business. Yes certain brands can influence an individual's decision making, but we all know people who have never returned to a location because of the service received not because of the product.

For example, I previously worked with a colleague who walked a little further each day for the same brand of coffee from a different location because of her service experience at one outlet.

Personally I have worked in different sectors and have been able to drive

new initiatives by demonstrating my passion, the relevant knowledge that I have learnt and my experience. Therefore people have predominantly brought from me and not the brand I was representing.

Entrepreneurs are very often people orientated, even if it is not seen at face value. They understand why and how people buy from people and achieve results through relationships.

People tend to buy from people they trust, respect and believe. Entrepreneurs therefore are good at aligning their own values with others and demonstrating true empathy.

## 9. Keep the big picture in mind with your daily actions

Entrepreneurs are big picture thinkers. They are creative and take the long view. They can quickly see patterns in complex problems and like to come up with new ideas and new projects.

When working with clients on a one to one basis, quite often I am reminding them to remember the big picture, the reason why, whilst also encouraging the planning of their next small step.

For an entrepreneur, who is a big picture thinker, the small steps can sometimes be difficult especially if they have a low tolerance for the detail and tedious work.

Yes both are important but you can only start to work out the small steps if you know the big picture you want to achieve.

If we simply get our head down and take continuous small steps, by the time we look up we may have gone in the wrong direction or we will not recognise or like where we have ended up.

For example, a client of mine was planning to undertake more marketing to continue the growth of her business. From her past results it was very likely that she would end up winning more business from her proposed activities. However due to the level of existing work, with her team working at capacity, the only way to actually deliver the promise was for the business owner to again become the technician and deliver the fee earning work. This would have suffocated her proactivity time and stifled the future growth potential. So before the planned marketing activity was progressed we made a budget to demonstrate the likely outcome and then undertook a recruitment campaign for a new employee.



So are you doing something today that may create an obstacle for you in your future? Consider that big picture and then break down the steps to know the high pay off activities you need to undertake.

You need to regularly spend time thinking about the big picture, how recent actions have impacted on this and what you need to be doing in the short, medium and long term. Entrepreneurs do not dwell on the past because they know that they cannot change this, but learn from it, adapt if needed and plan the next moves.

Aim to reach for the stars, what are the possibilities? Think of how you find solutions for any potential obstacles at a later time, but do not limit your thinking.

## 10. Truly understand your motivation

Know your true motivation for running your business and keep that motivation in mind when presented with situations that require a decision.

Entrepreneurs spend time considering their vision and objectives and planning the direction they want to take. They then have to be given a very good reason to be deflected from that route.

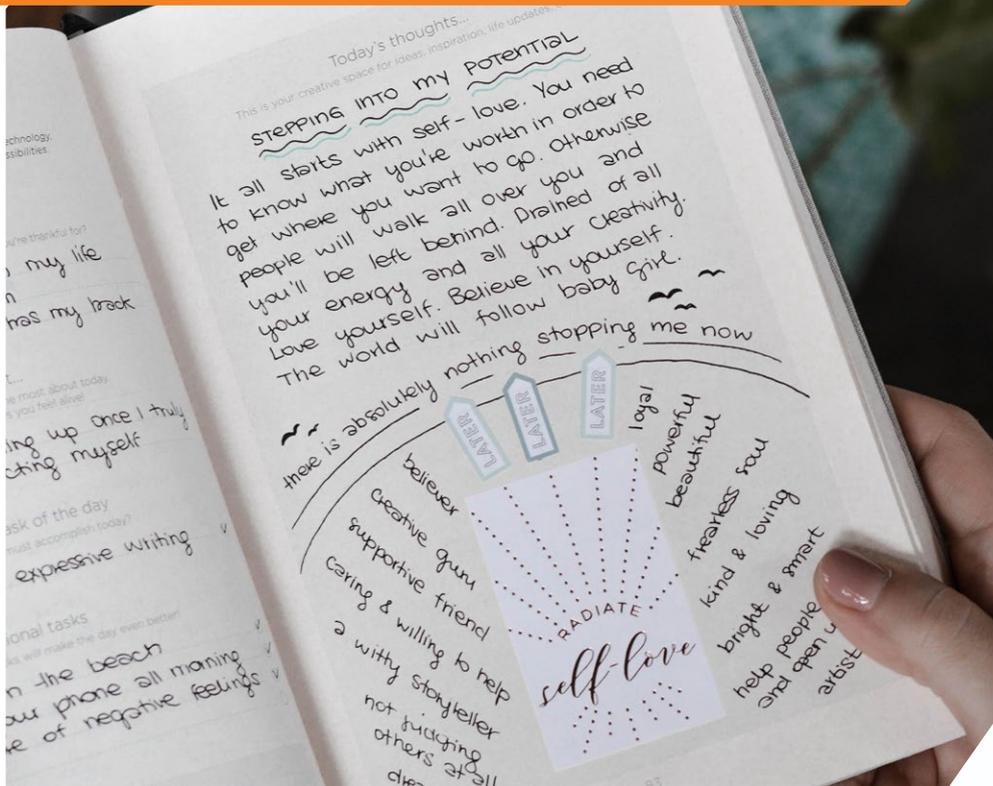
I would suggest that if the opportunity presented to you does not support your motivation or goals then strongly consider not taking that route, as another opportunity usually comes along very soon.

But how do we establish our true motivation? Yes having goals helps, but in my view they are for helping you to achieve your true motivator. You need to get in touch with what really matters to you. What do you passionately want to achieve? How clearly can you define this? Explore several possibilities before settling on one. Involve others that are close to you or will be helping you achieve your motivator.



For entrepreneurs the personal success is often interlocked with what you achieve from a business perspective. For example, if you want to live in a bigger house then the business has to generate the turnover, profit and cash for you to be able to spend it. If you want a better work / life balance, then the business has to not be stressful, not have so much risk attached and work without you on a daily basis.

## 11. Know the value of your work / life balance



Yes the journey of an entrepreneur is hard work, sometimes lonely and can involve some longer hours than desired at times. However this is generally accepted as the entrepreneur knows that the action supports the goals and objectives that they have set themselves. If it does not support them then this could be the start of a problem.

Personally I remind myself daily of the quote "you work to live, not live to work".

When studying entrepreneurs, those that do not seem to have a work / life balance are those that do not have a way to measure or value this. I have seen many examples where this is not perceived as important because they are simply focused on the business success and long term goal, so are willing to sacrifice the short term.

If a work / life balance is important to you, then know the real reason why you want one. Is it for your family time? Is it for your health? If you just hope you had a weekend off or no late nights in the office, but with no reason to stop, then experience shows you do strive to make it happen.

A simple exercise, to help you identify what you want from a work / life balance, is to envisage that the business is operating well, you have every weekend off, never work beyond 6pm and have half a day off each week. What are you doing? What would you like to be doing?

## 12. Utilise your strengths and work on your personal development

An entrepreneur is confident in their ability and plays to their strengths whilst usually hiring other skills around them. They are also very honest about those strengths and the areas for their personal development.

It is suggested to regularly undertake an analysis of your strengths, weaknesses, opportunities and threats for the circumstances and role you are undertaking for a specific task.

So what do you need to work on? Consider completing a gap analysis of your skills in areas such as sales, marketing, finance, operations, leadership etc and highlight to yourself some areas for focus.

However remember you do not have to be a chameleon of all roles and you can gain support by outsourcing or delegating many of the activities in your business.



## 13. Make the numbers work

Entrepreneurs may not always understand all the financials in the business, but they have a burning desire to measure and understand the various numbers and make sure that they are working for the future success of the business.

This is not just the financial numbers and the analysis of trends that you would undertake whilst reviewing a set of financial accounts, but also understanding the underlying success drivers for the business. For example, what are the drivers contributing to my sales performance and how do I measure them, understand them and ultimately improve them? Is it the number of new leads, the conversion rate, the average sale value, the referrals received or the number of prospect meetings held?



Quite often I witness activity that is not measured, therefore not properly considered and at times wasteful of resources, which for any small business is a potentially lost profits or a slippery slope.

So what can you measure that indicates success as defined by you?

Is it customer happiness (the number of complaints, testimonials), your team happiness (measure staff turnover, number of years' service, attendance records), the number of Proactive calls / visits made, your number of chargeable hours completed, the number of hours on training, the research & development or ideas generated etc.

Entrepreneurs also importantly benchmark the numbers against their competitors. How is the business performing in comparison to the industry sector? Are you doing well or could you do better? Is it the impact of the sector or the economy rather than just your performance?

When also considering the black and white financial numbers, an entrepreneur understands the value of ratio analysis in the business. Are margins being retained? Is the team productive as a cost vs turnover? Are the debtor days or stock turnover days improving? What are the debt ratios? What is the return on investment? So what numbers do you need to measure and make happen for your success?

## 14. Effective Goal Planning

I have noticed that it is no surprise that the entrepreneurs that have better results quite often have previously set themselves goals to achieve.

Therefore in 2006 I decided to study many resources and saw the strong linkage to success. I am now a strong advocate of goal planning.

Therefore my tips guide would not be complete without a mention of effective goal planning. I am truly passionate about effectively planning the achievement of your goals.

So from my research, reading and own experience, my advice on effective goal planning now focuses on 12 key stages.

- I. Decide exactly what you want to achieve and ensure it is realistic and achievable.
- II. Write it down and keep it visible as a reminder every day.
- III. Agree a start date today or in the future and commit to a deadline date that again is realistic. Work backwards from that point to set realistic dates of achieving the small steps.
- IV. Consider, and write down as a reminder, the true benefits of completing on your goal. What is the gain of committing to this goal and achieving it as you plan?
- V. Consider and write down the pain you would experience by not achieving the goal. What would you lose if you did not stay on track and complete the goal?
- VI. Consider the possible obstacles you will face along the way. Those obstacles that you consider or you can visualise actually stopping you from achieving your goal.
- VII. Then consider the solutions to those obstacles. What do you need to do to ensure that those obstacles never occur?
- VIII. Identify what help you need and who you need to advise or involve to help you achieve the goal. Is that a family member for support or an associate to deliver skill areas you do not possess?



- IX. Break the goal down into smaller steps and your high pay off activities. Those activities that if they are achieved will deliver your desired results. So build in the high pay off activities in a step by step format and include the solutions you have considered in step 7. This forms your checklist. Work your way down the checklist, ticking off the proposed activity when it is completed and as mentioned the obstacles never occur as you work towards the achievement of your goal.
- X. Get organised. Take the steps from your plan and schedule them to your diary and to do list. However ensure you schedule them for a day that you can actually deliver them not a day when you will be in meetings all day.
- XI. Measure your activity and track your progress with honesty.
- XII. Enjoy and celebrate the success of achieving your goals

## 15. Become immune to criticism

Entrepreneurs rarely let someone else's disapproval get them down or keep them from moving towards their goals.

Unfortunately it is human nature. As you are seen to be successful or are doing things better than others then you are likely to face criticism.

You could listen, allow the criticism to impact on your outlook and even change your previously clear direction. Alternatively, hear any detail in the words, but importantly do not engage with the emotion.

Ask yourself is there a learn from the words or just something to ignore and continue your journey.

In his book, the respected Dan Kennedy says; "To succeed as an entrepreneur, you must set aside your neediness for acceptance of others. Immunity to criticism is a "secret" shared by all highly successful entrepreneurs that I know"

It is not easy, because any entrepreneur is passionate about their business, product or service and is therefore likely to take such criticism personally. So below are my thoughts to help you create an environment that helps to protect you and create a shield like approach.

- Refuse to care what others think because you are committed to your purpose.
- Surround yourself with like-minded people who get it and get you.
- Seek support, guidance, help or assistance from someone with whom you can bounce off your thoughts and keep positivity on your side.
- Avoid interacting with negative people who are ignorant to your mission
- Fill your mind with positive, powerful statements that blow away any such criticism.
- Record your daily wins and remind yourself what a great job you are doing and why.
- Consciously reward yourself for achievements such as with holidays or shopping.



## 16. The understanding that wealth is in the long term

Entrepreneurs that have experienced success by their own definition can often relate back to this point. They have created a system that retains their customers and encourages them to continually make further purchases.

They understand and are motivated by the lifetime value of acquiring a new customer.



It is of course fantastic to make a first sale to a new customer. However you should aim to have a number of related products or services that encourages the customer to buy from you over a long term trusted relationship.

What can you offer your customer in addition to that initial purchase? Is it another product or service that you offer or is it something else that you can resell for a commission?

They know it is often easier and much cheaper to encourage a further purchase from an existing customer than it is to go into the marketplace and acquire a new customer.

## 17. Continually focused on three key steps to grow

You can be successful focusing on one area, but most truly great entrepreneurial success stories that I have researched all focused on the cumulative effect of working on a number of improvements at the same time.

I can more or less guarantee that whichever successful entrepreneur you choose to read about, it is very likely that they have focused on these top three steps at the same time and made them a habit in the business.

Firstly, to increase the number of customers.

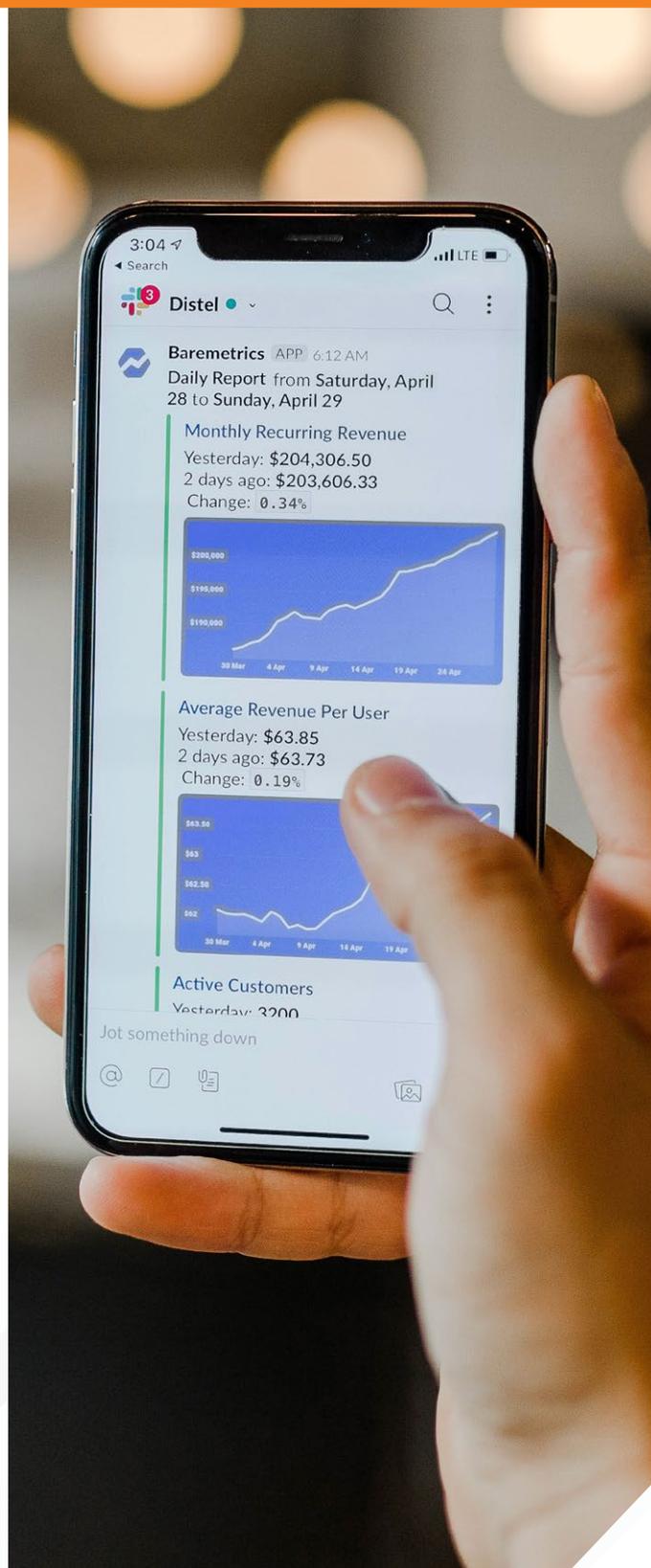
Secondly, to increase the average sale value.

Thirdly, to increase the frequency that the customer buys from you.

So can I suggest that you consider every day how you can build on each of these three key areas in your business.



## 18. Know your acquisition value and likely return on marketing investment



How much does it cost you to win a new customer?

For example, what was your investment in the advert and the creation of your landing page to sell the offer and track enquiries? Then how many enquiries did you receive that converted to a customer? This simple equation (cost / customers won) will give you your acquisition value.

You should also then know the lifetime value to you of winning that customer (income per year x number of years retained as a customer).

This then gives you valuable information to know how those campaigns will perform in the future. Then if the lifetime value outweighs the acquisition value, then it is simply an investment opportunity to consider then replicating the campaign, perhaps in larger numbers, knowing in advance the likely cost and return you will obtain.

## 19. Test and measure what you do

Another characteristic of individual entrepreneurs that I personally consider to have been successful (eg created a business that operates without them, whilst generating wealth for their family) is that they are near obsessive about great marketing activities and obtaining positive results from their marketing investment.

To know they have great marketing activities that work, they test and measure and have the results and statistics that tells them what works, what works best and if they make £x investment what the likely return will be in terms of turnover and profit.

You should be testing what works, learning from each of your campaigns by measuring the results and then tweaking if necessary before repeating the process. It is a continuous cycle of improvement again and again.

Test and measure is a common term used in marketing, however it also extends to your operational excellence. Review your processes and procedures. How efficient are they? What improvements can you make? It may be just one single step in a complex system that needs tweaking, but reviewing and testing a revision of that step with effective measurement could have a big impact on your day to day working.

## 20. Have multiple marketing methods

Whilst also talking about obsessive marketing, stand out entrepreneurs will have a number of marketing strategies that are together creating many activities at the same time to generate leads and drive revenue to the business.

These strategies and activities will be both online and offline activities, but all undertaken in a consistent manner, with a consistent message, all working systematically as a habit in the business.

You have to be continually generating leads as without leads you have no one to sell to, no one to service and no one to retain.



MARKETING

## 21. Try things for yourself

Procrastination can stifle the development and growth of any business.

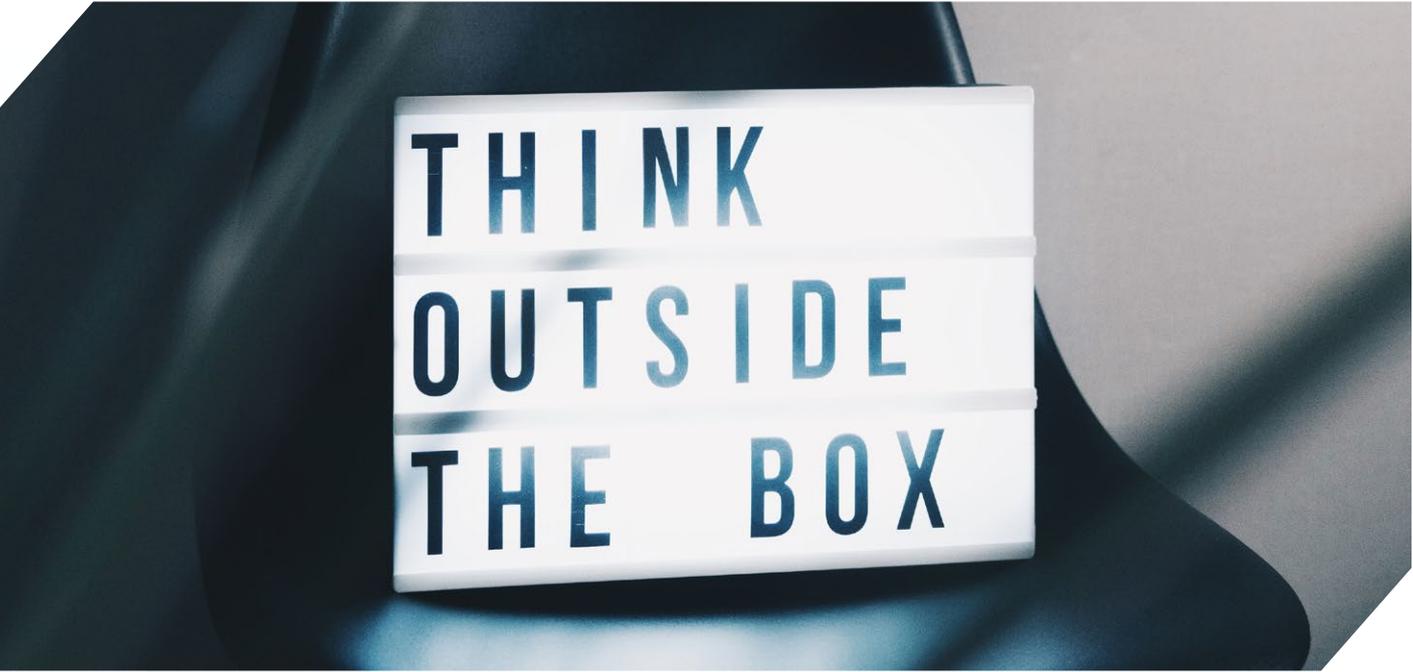
You will find as an entrepreneur that there will be advice coming to you from all directions, whether that is a colleague, associate, online article, newspaper, customer or supplier.

Quite often the advice will be contradictory and you end up in fear of trying anything because somewhere you are told every idea is a bad idea.

So try things for yourself. Firstly test them small in terms of numbers and the level of investment. Then tweak the activity from the initial results and test it again in a small way. Review your measured results before deciding if it works or not. Then, and only then, understand if it actually works for your business or not.

For example, in my opinion most business owners should to be considering their online success strategy. However some people will say avoid social media, some will say don't try AdWords, others will say email marketing is a waste of time. But some entrepreneurs and quite a few do have success online, so you may also experience a positive outcome, if you just try.

There may be an opportunity to increase your prices, but someone told you that you should not consider such a move in the current economic climate. However you may be too cheap already so you will only be recovering the true value of your offering that people are willing to pay.



THINK  
OUTSIDE  
THE BOX

Thank you again for requesting a copy of my Entrepreneurial tips guide.

I do hope you have found this to be a thought provoking read and there are areas here that you will be able to implement in your business today to make a difference.

I personally wish you every success in the future.

With my very best wishes.

*Mike Foster*

The Entrepreneurs Mentor

THE  
ENTREPRENEURS  
MENTOR



**Mike Foster**

**SUPPORTING  
YOU TO START  
AND GROW  
YOUR BUSINESS**

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