

THE
ENTREPRENEURS
MENTOR



The A to Z



to help you
Grow your Business

Mike Foster, The Entrepreneurs Mentor



For the past 20 years I have been supporting business owners to develop their business, market effectively and to start or grow their own business.

From my experience and by observing what the more successful businesses do on a regular basis, I have identified a number of critical characteristics that I share in this booklet in the format of an A to Z.

So let's get started and look at these key areas.

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A **Attitude and appetite** - I truly believe this is a key differentiator with those that actually make things happen. From experience these entrepreneurs truly want to bring about the change that drives the business growth, have a strong reason why they want it to happen and have the positive outlook that makes even the largest obstacles appear small.

B **Budget / forecasts** - How well do you know your financials? Not just the headlines such as turnover, profit, gross margin and the bottom line, but what are the drivers that make up your numbers. By knowing the success drivers for your business, you can build a meaningful budget for your business, apply some sensitivity analysis around those numbers and take more calculated risks with your plans.

C **Cashflow** - Cash is king. You may be profitable, but you will only grow and even sometimes survive if you have the cash. From your forecast what is your proposed cashflow position. Do you need to make any plans? How can you collect the monies owed to you quicker?

D **Determination** - A positive attitude is a fantastic characteristic, but pair this with determination and you will see the success this can bring. The definition is the firmness of purpose, which for me means a positive that creates perseverance in spite of the obstacles. A positive attitude can be knocked, but determination is a quality that makes you continue in your pursuit of the goal.

E **Ethics and values** - Do you have a set of values that you work to each and every day. Are your decisions ethical. I am sure you have met another business owner who you feel has no ethics or poor values. What did you think of them? Don't let others think the same of you, so consider your values and every day strive to deliver with these in mind and demonstrate they are part of your culture not just a set of words you thought of for your marketing purposes.

F **Friends and family** - Those close to us are so important whilst we are running our business. They are also often the easiest to forget about when you are busy or a customer is demanding your time and attention. Involve your friends and family in your thoughts, your success and also your difficulties, as I guarantee they are your most trusted resource.

G

Goals and objectives - Do you have goals and objectives to which you are proactively working towards? Do you write your goals down and plan how you are going to achieve them? Many sources publish statistics that demonstrate that if you write your goals down, not only will you be in a minority but also you have better chance of achieving them. For me the visibility, the reminder and the emotion attached to this drives your action. When I work with my clients around effective goal planning, the process of writing down the goals actually helps people to truly consider the pain of not achieving the goal and the potential delight of success. In addition, you can more easily see the solutions to potential obstacles before you dive into the planning steps, which quite often too many people jump straight into.

H

High pay off activities - These are the truly important actions that you have to undertake to make things happen, to achieve your targets and ultimately succeed with your vision. For example, you want to grow by obtaining new customers. You want 20 new customers this year and based on your conversion success, you need to have 30 face to face meetings that lead to you making a proposal. So your high pay off activities are those actions you have to undertake to generate that number of meetings.

I

Immunity to criticism - One thing I can guarantee is as you grow, succeed, deliver, you will attract criticism. It is out of jealousy that you have made things happen or is it perhaps an attempt to stop you appearing successful. None of that is truly important. However, how do you handle such comment either directly or indirectly. Does it make your blood boil or does it make you more determined? You have to be immune to such expected criticism and the best way to build that immunity is to keep focused to your motivation and your strong reason why. If you have done something for a purpose does it matter what others think in the long run.

J

Just do it - Quite often to avoid procrastination the best thing to do is to just do it. However ensure you have a good reason with a calculated risk before diving into an activity. However that does not mean spend days reviewing your spreadsheets, statistics, performance indicators etc. Sometimes what I call an entrepreneurial gut feeling is enough to take action. Too many times have I seen entrepreneurs delay action on an idea and lose the maximum opportunity. After all whatever happens is only ever a learn. Provided it is not too expensive, hence the calculated risk, you can review the outcome, be honest with yourself and identify what has to be done differently next time. I have always said that every action has an outcome, whether it is the desired result or one from which we learn and don't repeat in the future.

K

Keep it simple - Please do not overcomplicate your growth plans and thereby make it too difficult to achieve or too complex for your team to deliver. Keep it simple, not because we are all stupid, but when goals are specific, measurable, achievable and realistic then there is more chance they will be achieved in the desired time. Yes when growing a business there are infrastructure and logistic considerations to be made, but primarily if you generate more leads, convert more leads to sales, increase the value received per sale and deliver the promise to retain your customers for longer then you will grow a business.

L

Leadership - Firstly consider who you lead. The obvious is your employees, but your team is much larger than this. Your team may include your sub contractors, your network and your trusted advisers. You may also be leading the perception of your customers. Good leaders create a vision that inspires people to do the right things in the pursuit of its achievement. Then motivate and inspire people to engage with the vision, whilst managing the delivery of the vision in a proactive way. Good leadership brings together those skills that are needed to get the right things done, but also done right first time.

M

Marketing - This is a particular passion of mine and I will simply break this into the three key areas: strategy, tactics and measurement. What is your marketing strategy? Consider who you want to attract and develop your proposition to ensure that the business is positioned to engage the interest of your ideal prospect. You want your prospect to get to know, like and trust you to motivate their buying habits and decisions. Then consider the tactics you are going to use to attract them. Is it online or offline? Primarily it is to ensure you are fishing in the right pond with the right tool to catch what you desire. Then finally you should be measuring your marketing, otherwise how do you know that it is the best use of your resources in terms of time and money.

N

No - Do you have the ability to say no? It is not always easy, but sometimes you have to be strong and refuse, decline or simply say no. It may be taking on a new customer that is not right for your business or considering an option that will impact on your work / life balance. Again having a strong reason why will help with your effective decision making.

O

One - of anything is dangerous. It can work, but for most businesses having one customer, one supplier, one key employee, one product, one income source, one marketing activity etc, can result in difficult times. Consider your 'ones' and how you can spread the risk.

P

Personalities and behavioural style - How well do you work with other people or have you considered whether your team can work together effectively and efficiently. I am an advocate of understanding the personalities around you and how you can work to the best of your ability with their behavioural style. They may be your team, they may be a supplier or a customer, but you can get better results from your relationships if these styles are known and understood. Do you need to give direction or perhaps give praise. Should your communication be verbally or in writing. You can profile people using many of the tools available or quite often many of the core characteristics can be understood by allowing the individual to talk and simply listening.

Q

Quality - How do you ensure that you deliver quality throughout your business. What is considered as 'excellence' with everything that you do. What impacts your service levels, those first impressions, your operational excellence, excellent recruitment and effective marketing? Every time someone touches your business, how do you ensure that you deliver a quality, memorable experience that gets them coming back for more, time and time again.

R

Return on investment - This is a key performance measure that I use in every business that I am involved with. However this is not simply a question in relation to the actual money I have invested. Yes you need to know the numbers relating to your ROI, however also consider your return on your time and people investment. Quite often these considerations identify trends that often reflect later in the financial elements of the business. How are you maximising your time, managing your time effectively and ensuring that you best use every second? If you don't use the next minute effectively then in 60 seconds it will be gone forever. Also how are you managing the best return from your investment in your people. How well are your people managed, measured and developed. How are the best recruited and retained? Are they trained, following a proven system that is regularly tested and do they know the return expected of them?

S

Systemise your processes - When you know what works, what works best and gets the results you desire, then systemise it. Then train and manage people to follow the system, ideally without deviation. Yes, you will want to always develop and improve your systems, but that is a different activity. Encouraging your people to follow the system without any deviation ensures that it is tested and proven to work or tweaked before it is released to the masses. When you see a system work and followed without interpretation, you will only see positive results.

T

Team - Together Everyone Achieves More. Yes it is a common phrase, but it is also so true. Your team starts with your employees, but includes other internal and external resources. As mentioned earlier, your team may include your sub contractors, your network and your trusted advisers, but can even include your suppliers and customers. For example, your suppliers may play a key part in the delivery of your physical product or your service offering.

U

Unique - What is unique about you? What is your differentiator? Please do not rely on one of the common phrases 'I offer a better service', because this is often difficult to measure and does not simply mean you answer the phone quicker or smile more often. You may be unique, a common characteristic of your team may be unique or perhaps the sector or vertical market is unique for your offering. Know what is unique about you and your business and communicate this at every opportunity as it helps to make you stand out from the crowd.

V

Vision and mission - What do you truly want to achieve with your business? Why are you truly in business? Where are you planning to take the business? What is your exit strategy? Without a vision or a mission statement, then how will you ever know when you have got there and how do you establish what needs to be undertaken to achieve it.

W

Work / Life balance - it is so often placed on the back burner as entrepreneurs strive to be the best they can be, deliver the best business model possible and meet all the customers expectations. Yes these are positive factors, but they are likely to lead to burn out if you are not focused on your work / life balance. For me the important aspect of a work / life balance is to know what you truly want and not just striving to achieve what others may define as a positive work / life balance.

I know more than one entrepreneur that does not want such and it would have the opposite effect on them if they were not working. However, too often I hear people say they don't want to work weekends or evenings, but still do because they have no real reason not to work. So if I gave you every night off, every weekend off and one day per week off, what would you do with the time? Spend it with your family, play a sport, participate in a hobby? When you know this, truly want this, then I can guarantee that you will normally ensure it happens..

X

Xplore, Xccelerate, Xpose - I could have said have the X Factor, as many do with this letter, but I am not sure even some of the judges on the actual show know what that means! So I have taken a play on a few other words I think help your business growth. Explore the opportunities that are around you. Accelerate your action to ensure you deliver in good time and within expectations. Expose yourself more from a marketing perspective. Don't be the best kept secret and get out there, shout about your business and raise awareness with as many of your ideal prospects or referrers as possible.

Y

Yes - This is the word you want to hear in your sales meetings. You want to be asking questions that gain a response of yes, yes, yes. Your marketing communication needs to generate the response 'yes, that's me, yes that's what I want now'.

Z

Zest and ZZZZ - Do you demonstrate positive energy. Do you have the energy that people want to engage with rather than avoid because you are a drain on theirs. Such energy creates a positive first impression with the people that you touch. And finally ensure you get some rest. Different people can work best with different amounts of rest, but know your body and know when you personally need to rest and recuperate. This may be by taking a break from an activity, committing to a regular break each day or ensuring you have enough hours sleep each night.

I hope you have found my A-Z thought provoking, of interest and supportive in your desire to grow your own business.

I wish you every success with the growth of your business.

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