

25 RULES for BUSINESS SUCCESS

Use this guide to help springboard you into a successful business!

- 1 Create and build the business on a real market opportunity.
- 2 Identify or create at least one core competence and convert it into a sustainable competitive advantage.
- 3 Expect that your competitive advantage will be under constant attack from competitors and that you must continually plan ahead and search for new opportunities.
- 4 Create a favorable business image and work at improving it.
- 5 Strive to be the best rather than the biggest. Resist the urge to let growth take over because uncontrolled growth is usually dangerous.
- 6 Success comes from finding or creating opportunities.
- 7 Build on strengths and focus your effort and resources.
- 8 Work continually to be both efficient and effective.
- 9 Be innovative about new and better ways of doing business.
- 10 Seek and use expert advice.
- 11 Recognise the different types of risk, including the risk you cannot afford not to take.
- 12 Avoid becoming over-dependent on others; it will only increase your vulnerability.
- 13 Get rid of unprofitable and/or un-saleable products/service
- 14 Manage all five critical resources: cash; people; assets; time, & information
- 15 Realise that every decision and action will affect the firm's survival ability.
- 16 Manage your time efficiently and effectively.
- 17 Regard cash flow as the lifeblood of the business.
- 18 Keep good records and use them to help you manage the firm.
- 19 Hire the right people, use them and involve them in "their business", reward them wisely and get rid of "dead wood".
- 20 Continually update product knowledge and technical skills.
- 21 Regularly review the suitability of your firm's location.
- 22 Learn from every mistake you make – do not repeat them.
- 23 Watch for signs of mental stress, and if found decide on the cause and deal with it promptly.
- 24 Don't procrastinate – be decisive and assertive – decide on the best course of action and do it!
- 25 Believe in yourself and your business! Be 110% committed to succeeding or get out.

