

# 9 Tips for GROWing a Successful Business

## 1. Get Organized

To achieve business success you need to be organized. It will help you complete tasks and stay on top of things to be done. A good way to be organized is to create a to-do list each day. As you complete each item, check it off your list. This will ensure that you're not forgetting anything and completing all the tasks that are essential to the survival of your business.

## 2. Keep Detailed Records

All successful businesses keep detailed records. By doing so, you'll know where the business stands financially and what potential challenges you could be facing. Just knowing this gives you time to create strategies to overcome those challenges.

## 3. Analyze Your Competition

Competition breeds the best results. To be successful, you can't be afraid to study and learn from your competitors. After all, they may be doing something right that you can implement in your business to make more money.

## 4. Understand the Risks and Rewards

The key to being successful is taking calculated risks to help your business grow. A good question to ask is "What's the downside?" If you can answer this question, then you know what the worst-case scenario is. This knowledge will allow you to take the kinds of calculated risks that can generate tremendous rewards.

## 5. Be Creative

Always be looking for ways to improve your business and make it stand out from the competition. Recognize that you don't know everything and be open to new ideas and different approaches to your business.

There are many outlets that may lead to additional revenues. Take Amazon for example. The company started out as a bookseller and grew into an eCommerce giant. Not a lot of people expected that one of the major ways that Amazon makes its money is through its Web Services division.

## 6. Stay Focused

The old saying "Rome wasn't built in a day" applies here. Just because you open a business doesn't mean you're going to immediately start making money. It takes time to let people know who you are, so stay focused on achieving your short-term goals.

Many small business owners don't even see a profit for a few years while they use their revenues to recoup investment costs. This is called being "in the red." When you are profitable and make more than you need to spend to cover debts and payroll, this is called being "in the black."

## **7. Prepare to Make Sacrifices**

The lead-up to starting a business is hard work, but after you open your doors, your work has just begun. In many cases, you have to put in more time than you would if you were working for someone else, which may mean spending less time with family and friends to be successful.

The adage that there are no weekends and no vacations for business owners might ring true for those who are committed to making their business work. There is nothing wrong with full-time employment, and some business owners underestimate the true cost of the sacrifices that are required to start and maintain a profitable business.

## **8. Provide Great Service**

There are many successful businesses that forget that providing great customer service is important. If you provide better service for your customers, they'll be more inclined to come to you the next time they need something instead of going to your competition.

In today's hyper-competitive business environment, often the differentiating factor being successful and unsuccessful businesses is the level of service that the business provides. This is where the saying "undersell and overdeliver" comes in use, and savvy business owners would be wise to follow it.

## **9. Be Consistent**

Consistency is a key component to making money in business. You have to keep doing what is necessary to be successful day in and day out. This will create long-term positive habits that will help you make money in the long run.

### **Things to discuss:**

- What did this article miss that is super important in GROWing your business?
- Which of these 9 do you need to implement in your business?

