

# 10 Essential Lessons I Learned Running a Business

Matthew Berman

If you're in the early stages of starting your business or currently in the trenches of growing your business, here are the top ten pieces of advice I have for you.

## 1. Get good at every aspect of the business

Maybe you started your widget business because you love making widgets. As the new owner of a widget business, you've signed yourself up for dozens of new jobs, most of which are not directly related to making widgets. You need to manage people, make sales, manage accounts, track finances, create operations, and a million other little things. You need to have an understanding of how each piece of the business operates so that you can train others, hire the best people and help your team identify problems.

## 2. Get a support network

Being an entrepreneur is a grind. How are you going to get through those stretches of doubt and difficulty without your support network? Your family, friends, mentors and partners are crucial to maintaining mental stability. Surround yourself with people you can open up to and who you trust.

## 3. Hire people smarter than you

Business is a team sport, not a one-man band. Your business should not be the "you" show. Your job is to find the absolute best people, who can do every aspect of the job better than you can. You set the tone, but your team should feel they have a stake and a say in the work product, culture and output. If you don't trust your team to make smart decisions, then you've assembled the wrong crew.

## 4. Pound the pavement

Sales are the lifeblood of every business. Without constant revenue, your business will cease to exist. As a business owner, it is your responsibility to ensure your business generates revenue. Sales won't just happen, especially for a new business. In the first few years of owning a business, you should be pounding the pavement non-stop.

## 5. Have a vision, but be nimble

As a business owner, you lay out the vision that dictates where your business is headed. You define what success is. Your team cannot achieve a goal they are unaware of. Start with the end in mind and create a five-year plan to make those actionable goals a reality. Have a vision, but be able to pivot if the market demands.

## 6. You should always be learning

Learning should be your addiction. While the fundamentals of your business may stay the same, the technology, tools, your audience, audience expectations and competition are always changing. You need to be leading the pack, and not falling behind. More importantly, foster a team culture that encourages learning and an enthusiasm for personal growth.

## **7. Differentiate yourself**

In a world overloaded with messaging, content, notifications and interruptions, you need to differentiate yourself. You need to be remarkable. Position your business so that every consumer touchpoint consists of a unique and meaningful experience — everything from your emails to your website design to your physical storefront.

## **8. Be a leader, not a follower**

Running a successful business is not a passive experience. You can't sit back and let it happen. You need to be a leader who motivates your employees, customers, and partners. You need to lead without overwhelming others. Let others be heard and encourage participation, but the final decision is yours. You are going to be making thousands of decisions on a weekly basis. Act decisively. Act intelligently. Be willing to take calculated risks.

## **9. Become a resource**

People love having "a guy" (or girl) that solves problems. Need a manufacturer? I've got a guy. Need a lawyer? I've got a guy. People recommend the individual who shares, helps, and provides value. On the other hand, people don't recommend the person who is constantly taking and not giving, constantly pitching and trying to close you.

## **10. Make friends**

Entrepreneurship can be a lonely endeavor. Connect with as many entrepreneurs, C-level executives, and leaders as possible. Not only will you be able to share experiences, insight, and advice, but these meaningful relationships can lead to fruitful business opportunities. Just be sure to focus on relationships — not transactions.

**What lesson have you learned that is not on this list?**

