

10 Steps For Success In 2014

In order for your smartphone, your tablet, your smart TV or your computer to work, they all need a foundation that allows them to function in the way they were designed, this is their operating system.

A business is similar, there are certain things that need to be in place to ensure that you are as successful as you can be as a business owner - your operating system if you will?

Here are 10 tips to consider over the next 12 months, that should enhance your level of success.



Step 1: Know your market

Don't try and be all things to all people, this actually makes your job so much harder when it comes to promoting your business to potential customers.

Who is your ideal customer, the sort of buyer that you want to attract?

There are a number of demographics to consider: turnover, number of staff, position in the company, geography, age, sex, etc.

The more specific you can be, the more likely you are to attract the perfect match for what you are selling.



Step 2: What is your competitive advantage?

Why would someone come and buy what you have to offer rather than purchase it from your nearest rival?

It is important that you can distinguish your offering from something that does the same job or solves the same problem, so that prospects are drawn towards you.

Ideally you become seen as the recognised expert or specialist in your field.



Step 3: Get your message right.

Ok so you've identified your ideal customer, you know your competitive edge, now you need to make sure that you focus on the benefits that your product or service offers your chosen marketplace.

People are motivated to buy emotionally based on something that brings them more wealth, better health, more security, makes them more popular or attractive, maybe increases their level of fun, gives them more free time or maybe inner peace.

Make sure your message speaks to those needs.



Step 4: Getting your message out there.

There are numerous channels to market that can broadly be summarised as passive and active, online or offline.

Active marketing is where you are engaging directly with your target audience such as networking or telemarketing, not just passively advertising or waiting for a response from a website or leaflet for example.

Either way, you should be using multiple channels to market, not just relying on a few.

10 Steps For Success In 2014continued



Step 5: If you can't measure it, you can't manage it.

Whatever channels you are using to promote your business, make sure you can measure the return on investment.

Why?

Because you want to know what's working and what's not so you can turn one up and the other off respectively.



Step 6: Understand price versus value.

Being the cheapest in your market is not really a competitive advantage, because there is always the chance that a competitor can make something cheaper.

Also customers who tend to buy on price are less loyal than those who recognise the value of what they are investing in.

Step 7: Focus on bottom line profit.

You've heard the expression, "*Turnover is vanity, profit is sanity*" - well that's true. There is no point turning over millions, if you are only left with a few thousand pounds of profit.

Focus on the margin you are making.



Step 8: Cash is king.

Whatever business you are in if you run out of cash, it's pretty much over.

Make sure that you understand how cash flows in and out of your business, look ahead and ensure that you are reviewing your numbers on a regular basis.

Don't get caught out by a VAT bill landing on your lap for example!



Step 9: You're not an expert at everything.

No one person has the ability or expertise in every aspect of business, therefore, if something is a chore or not a core competence for you, consider outsourcing it or employing someone for that function/job. It allows you to focus on the sales and marketing activity for your business.



Step 10: Have a written plan.

Whatever the aspirations are for your business, put them on paper and have your business plan be a dynamic, working document that you use to guide your business to success.

By documenting your goals and objectives, you can measure your performance against them on an ongoing basis and this will enable you to make informed choices about the direction of your business.

Whilst there is no guarantee of success, hopefully at least some of these points will have made you think about how your business can be more successful throughout the year ahead?

Here's wishing you continued and hopefully increased success in your business.

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