

Tips for Improving Business Survival and Success

Written by Colin Thompson

Every Year many business owners typically make resolutions which they hope will improve the health of their enterprise over the coming 12 months - the commercial equivalent of drinking less and getting more exercise.

But with a triple-dip recession expected to be on the cards this year and with the retail sector particularly very vulnerable, which aspects of business could you focus on in order to improve their chances of survival and success if trading conditions do get worse?

Here are ten aspects of business that the majority of business owners should be seeking to avoid or do less of during 2013.

1) Debt

Despite the calls for banks and other funding institutions to lend more to the small business sector it is absolutely vital that you think carefully before taking on or increasing your levels of business or personal debt. Unsustainable national debt was the main cause of the current economic downturn and the burden of debt can ultimately harm or restrict a small business' ability to realise its potential or ability to continue to trade if sales dry up. If you can avoid taking on debt from the outset and rely less on borrowing once you're up and running then make sure you do so by bootstrapping or bartering instead.

2) Disputes

Commercial disputes with suppliers, landlords, customers, partners (directors and share holders) and even employees prove to be costly, unnecessary distractions for tens of thousands of business owners each year. When you become irreversibly embroiled in a dispute they are exhausting for all involved and attempting to resolve them once the dispute has heated up is generally too

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late to achieve a harmonious outcome or settlement. You need to spot potential areas for commercial disputes and business disagreements as early as possible and settle them straight away. If you let a dispute or disagreement fester, even a little, the poison will inevitably become more venomous and costly.

3) Delays within your business

There is a saying in business that the length of time remaining to complete a project is always exactly equal to the amount of time already spent on it. Delays in projects, production, deliveries or the launch of a new product or marketing campaign invariably mean loss of income and the opportunity to earn. The more instances in which you can identify, reduce or eliminate the potential for delays, the more you will be controlling your costs and increasing your income.

4) Laziness

Related to commercial delays are the activities and attitudes of people, especially your employees or sub contractors. If you have an inherently slow, lazy or under-productive member of your team, they could be costing you money every day. If they are unable to improve their productivity with extra support, coaching or training from you then place them on a formal performance review and (following proper legal procedures) they will leave your business.

5) Doubt

Not being able to make your mind up about a commercial decision isn't good for your business or your own personal state of mind. Generally speaking, the longer you are in business the better you will become at being more decisive over issues you are not sure about. As a general rule, if you are in doubt about something then don't do it and move on. Or make a decision one way or another quickly, because even if it is the wrong decision it probably will not harm you as much as continued procrastination and inaction.

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6) Hype in the market place

Similar to hyped-up statements about enterprise and entrepreneurship being for everyone, you should be suspicious of hype from any of your suppliers or business partners and avoid using hype and superlatives in your own marketing messages. Hype is generally a mask covering defects and unpalatable facts, or a signal that those who spew it do not actually know what they are talking about. As well as being wary of hype from others, remember that others will be suspicious of hype from you. In any business situation you will find that honesty, modesty and realism get noticed and appreciated more by customers, suppliers and staff than hype ever will.

7) Waste

Every business, product or service involves some unavoidable slack, waste and inefficiency that can generally be reduced. In what ways is your business wasteful either in time, unnecessary spending, over-producing or over-stocking? If you look closely enough at every single aspect of your business you will be surprised at how many little ways you can find to be less wasteful - hence reducing your costs - which in turn will either increase your margin or give you room to be more competitive in your pricing.

8) Green

Being green, carbon neutral and environmentally friendly is great in principle but don't let this become an obsession and get in the way of being able to trade viably. In many ways, being ethical and green can be a distraction and unwelcome cost, although when approached sensibly it can be beneficial to your business finances, external image and trading opportunities. Being green is about being ethical while remaining profitable. After all, an environmentally-friendly insolvency or a green bankruptcy is no use to anyone.

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9) Perfection

In an ideal business situation you will be striving for the best you can achieve, and having a perfect, defect-free product or service should be part of the vision for your business. But perfection in any business is (almost) impossible. Striving for perfection is sensible and should be your driving force. But at the same time recognising that your efforts will fall short of perfection is more realistic and manageable. Not quite reaching perfection this month or this year doesn't necessarily mean that you won't become best-in-class in your particular industry. Continually striving to improve, while remaining humble and occasionally admitting your faults will also get you noticed in the right ways.

10) Social Media

Before the emergence of Twitter, Face book, Pinterest and YouTube how did business owners network or promote themselves around ten years ago? While it is now true that social media networks can provide useful and often productive platforms for business promotion in many sectors, it is important to remember that the 'traditional marketing is dead' messages from social media gurus are nothing more than self-promotions. Spending a little less time on social media and a little more on face-to-face prospecting, picking up the phone, writing a sales letter, updating your catalogue or improving your shop window display could make a noticeable difference to your sales. Building relationships in business is a major asset.

Apart from addressing some of these ten typical issues, the inevitable triple-dip recession, rising inflation, static consumer spending and the prospect of the UK falling off its own fiscal cliff, staying in business and gaining your black-belt in entrepreneurship in 2013 should be no more of a challenge or hazardous than it has been in recent years.

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About the author:



Colin Thompson is a former successful Managing Director of Transactional/Print Manufacturing Plants, Document Management/Workflow Solutions companies and other organisations, former Group Chairman of the Academy for Chief Executives, Non-Executive Director, Mentor - RFU Leadership Academy, Mentor - Coventry University, Mentor - The Chartered Institute of Personnel and Development, helping companies raise their `bottom-line` and `increase cash flow`. Plus, helping individuals to be successful in business and life in general. Author of several publications, research reports, guides, business and educational models on CD-ROM/Software/PDF and over 1000 articles published on business and educational subjects worldwide. Plus, International Speaker/Visiting University Professor.

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