

The Ten Keys to Your Business Success in 2015



Written by Colin Thompson

There are ten critical areas where your ability to think largely determines the success or failure of your business. The greater clarity you have in each of these areas, the better decisions you will make and better results you will achieve.

Key Purpose

What is the purpose of a business? Many people think that the purpose of a business is to earn a profit, but they are wrong. The true purpose of a business is to create and keep a customer. Fully 50 percent of your time, efforts, and expenses should be focused on creating and keeping customers in some way.

Key Measure

The key measure of business success is *customer satisfaction*. Your ability to satisfy your customers to such a degree that they buy from you rather than from someone else, that they buy again, and that they bring their friends is the key determinant of growth and profitability.

Key Requirement

The key requirement for wealth building and business success is for you to add value in some way. All wealth comes from adding value. All business growth and profitability come from adding value. Every day, you must be looking for ways to add more and more value to the customer experience.

Key Focus

The most important person in the business is the *customer*. You must focus on the customer at all times. Customers are fickle, disloyal, changeable, impatient, and demanding--just like you. Nonetheless, the customer must be the central focus of everything you do in business.

Key Word

In life, work, and business, you will always be rewarded in direct proportion to the value of your *contribution* to others, as they see it. The focus on outward contribution, to your company, your customers, and your community, is the central requirement for you to become an ever more valuable person, in every area.

Key Question

The most important question you ask, to solve any issue, overcome any obstacle, or achieve any business goal is "How?" Top people always ask the question "How?" and then act on the answers that come to them.

Key Strategy

In a world of rapid change and continuing aggressive competition, you must practice *continuous* improvement in every area of your business and personal life. As Pat Riley, the basketball coach, said, "If you're not getting better, you're getting worse."

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Key Activity

The heartbeat of your business is *sales*. Dun & Bradstreet analyzed thousands of companies that had gone broke over the years and concluded that the number-one reason for business failure was "low sales". When they researched further, they found that the number-one reason for business success was "high sales." And all else was commentary.

Key Number

The most important number in business is *cash flow*. Cash flow is to the business as blood and oxygen are to the brain. You can have every activity working efficiently in your business, but if your cash flow is cut off for any reason, the business can die, sometimes overnight.

Key Goal

Every business must have a *growth plan*. Growth must be the goal of all your business activities. You should have a goal to grow 10 percent, 20 percent, or even 30 percent each year. Some companies grow 50 percent and 100 percent per year, and not by accident. The only real growth is profit growth. Profit growth is always measurable in what is called "free cash flow." This is the actual amount of money that the business throws off each month, each quarter, and each year, above and beyond the total cost and expense of running a business.

What are your goals and growth plans?

"Two little words that can make the difference: START NOW."

Now go and be more successful

About the Author Colin Thompson

Colin is a former successful Managing Director of Transactional/Document 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, author/writer Business Advice Section for IPEX, Graphic Display World, News USA, Graphic Start, many others globally, 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 2000 articles and 35 books published on business and educational subjects worldwide. Plus, International Speaker/Visiting University Professor.

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