



Monthly Tips on Success Strategies

In today's ever-changing business climate, an entrepreneur can easily become overwhelmed. It's vital, though, to stay focused on your goals for the company. Constantly update strategies as changes come about. Even with a firm strategy in place, every entrepreneur should do these six things to clear a path to success:



1. Study the competition.

As an entrepreneur, you need to know who your competitors are. You also should understand the rival product or service that is being offering. This knowledge will help you better market your product or service to stand out, perhaps even using your competition's weaknesses to your advantage.

2. Conserve cash no matter how good business is.

Its important to live on a modest of a budget as possible. Entrepreneurs should be as conservative with their money as possible to be able to deal with any rough patch that arises. Conserving several months' worth of operating expenses in the bank will help you survive most unforeseen circumstances. Spend wisely and choose wisely for your business and that often take a fair amount of research. Nothing worse than reaching a financial breaking point and having to stop.

3. Research new products and services.

Make sure you research and understand emerging products or services on the horizon that could improve your company's operations. Do your homework. Are you taking advantage of all technology has to offer? Is there an app that could help you manage your time more efficiently or a service that lets you delegate ordinary tasks to free up more time for priority projects? Are you getting the best

deal for the dollar? Can you get by for a while with free trials? Don't go all in before you test the free version.

4. Don't tackle huge markets at first.

Avoid expanding into large markets in the initial stages. Thinking "if we can capture just 1 percent of China" could turn into a mistake. Niche marketing can be extremely cost effective if you keep three things in mind: Meet the market's unique needs by offering something new and compelling. Speak the market's language and understand its hot buttons. Your language should be harmonious with that niche even for the minor aspects of a marketing campaign like the company's slogan. Take on too much may weigh you down and even lead to failure. We all want to change the world but often its one-step at a time.

5. Listen to customer feedback and respond in action.

Salespeople know the adage "always be closing," referred to by the acronym ABC. Entrepreneurs have an acronym, too: Always be adapting, or ABA. Entrepreneurs will evolve their business only when they're listening to customer feedback. It may not mean much if one customer doesn't like your product but if this is true for many of them and they're requesting another feature, listen and be ready to adapt. Whether you're adapting your marketing plan, simplifying a product or responding to new trends, pay attention to customer feedback. Keep your promises in action. Define your customer service policy, responses and culture. Is the customer always right or is the customer always happy? Both require customer satisfaction.

6. Respond to necessary change.

In business, change is inevitable and those capable of responding are flexible and versatile. An entrepreneur must be prepared to accept change and adapt business operations accordingly. Don't be too set in your ways or thinking. Be flexible. If a shift in your product or service needs that change, do not be left behind. Realize from the start that where you are is likely to have to make changes and maybe some that will be hard for you but your goal is to meet your customer's needs. A lack of adaptability can result in loss in customers, profits and even business failure. As an entrepreneur, understand that the world is evolving rapidly. Even a company founded a year ago could change the world today as long as you are willing to change with it. It's important to be flexible, aware and ready for constant challenges.