

## Title:

The Top Ten Ways To Avoid Failing In Your Business

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1871

## Summary:

1. Stop hiring yourself.

First stop hiring yourself by continually working "in" your business. Don't be an employee of your company, reserve the choice to be the president of your company. Secondly, stop hiring yourself through your employees. Business owners tend to hire people like themselves instead of people that have the strengths they require for that position. You tend to forgive their weakness in that area because you also have the weakness. Here is a formula to us...

## Keywords:

Coach, Success, Question, Money, Communication, simplify, effective, productivity, relationship

## Article Body:

1. Stop hiring yourself.

First stop hiring yourself by continually working "in" your business. Don't be an employee of your company, reserve the choice to be the president of your company. Secondly, stop hiring yourself through your employees. Business owners tend to hire people like themselves instead of people that have the strengths they require for that position. You tend to forgive their weakness in that area because you also have the weakness. Here is a formula to use in delegating to the right people, when you don't have to manage, monitor or motivate your employees you are truly delegating. For example one of my clients had to fire his manager. His manager was in charge of the computer operations. He decided to promote someone from within the company to take his place. He hired a computer consultant to train the new employee. The problem with this is the person he was training lacked knowledge about computers. This was a very expensive way to replace his original manager. He realized he had hired himself. He also lacks knowledge of computers and had too much empathy for his new manager. He remembered when he was younger and wanted to give his new manager a chance to advance. That empathy was costing him in time, money, productivity and the computer consultants hefty bills. I suggested he hire someone with computer experience and stop the suffering. He agreed and within two week his business

was back on track. He was too close to the situation to see this clearly.

## 2. Learn from your past

Just like a kid has to fall a couple of times when learning to ride a bike, so do entrepreneurs fail as they learn how to be successful. Learn from the past and set up systems and structures so that whatever occurred can never happen again. Solve problems for a lifetime not just a quick fix. Don't run your business like a fireman, run your business like an architect. Build a sustainable future instead of putting out daily fires.

## 3. Set Yourself and Your Company Up For Maximum Productivity.

Give everyone the computers and other tools they need to process information immediately. Automate the reporting of, access to, and flow of information so no human help is required. Develop a culture where any blocks to productivity are removed by your staff instead of you. Focus everyone on profits and growth. Grow your people as much as your company is growing. If your company is growing 50% annually, then your staff needs to grow at least that much. Hire people based more on attitude and behavior versus experience. Create a culture of hiring within based exclusively on performance not tenure. Get a Web Site. The web is growing in leaps and bounds. The expense of operating a business today can get in the way of offering your future customers efficient products and services. Your future customer's will not want to pay for your overhead. The web offers you the potential to market your business to millions of people all over the world. Have a profitability and financial plan. Also a budget and a measurement process to keep track of how you are doing monthly. If you don't know where you stand financially and have no short term and long term financial goals, then you are just letting fate dictate your success and we know those odds aren't too good. Control your own destiny!

## 4. Develop Relationships

The success of your business is in direct relation to the quality of the relationships in your life. Define the key people that can help you grow your business and commit to spend time to develop your relationship with them. Spend one day a week with your best customers listening, collaborating, suggesting, understanding. Have a relationship between you and your customers; not just a selling relationship. What you will be offering or selling to customers in five years may change in form or substance to what you're offering now. Learn from your clients instead of just selling to them. Clients really appreciate sharing their views and needs with companies will listen. Let the customer create the questions on a survey instead of just giving their answers. A coach can help you

to develop a system of learning from their customers and develop relationships.

#### 5. Maintain a Healthy Balance

Your free time is the largest ingredient in recharging your batteries to think more clearly and create solutions for a solid future. Maintain a balance between work, play and family. This is critical for long term success. We all put in crazy hours on a short term basis to get a hot project done or the product out the door, but if you do this on a long term, regular basis it is a dangerous sign that you are losing perspective. You need to be able to step away on a regular basis and get your batteries recharged. Have time for your family because if they suffer it is almost a sure bet your business will suffer too. Plan your free time for the next three months. This is usually the first thing that people eliminate. After you schedule your free time in your planner, get out your scissors and cut the time out of your planner to resist the temptation of erasing, crossing out or whiting out your scheduled free time.

#### 6. Be A Role Model Of Excellence And Encourage The Same In Your Employees.

Entrepreneurs want to grow their business. In order for your business to grow, you must grow personally. Your efforts are best spent developing you. If you don't give your all or let an inferior produced product go out the door to a client, you are sending a message to your employees that you do not respect your clients or your work. Your employees will adopt that view as well. Set the example of giving the extra effort, pitching in when needed, caring about people, be the best in your particular business, continue your growth curve, and take care of your employees. Encourage innovation and creation. Give your employees a stake in the future. Once a month, have a meeting where the employees make suggestions on how to improve your product, service, efficiency, or bottom line. Get your employees involved in the productivity game. One of my clients decided to play the productivity game with his employees. The game is; the employees get to share in the profits of the money saved in one year. Within a week they asked him to relieve the cleaning company of their duties. They took turns cleaning the office on their time to lower the operating costs. My client was thrilled. Give monetary rewards when the ideas produce increases to the bottom line and positive encouragement for the process. Create an atmosphere where employees are willing and able to talk with you. The two best sources of information on how your business is doing and how to improve it are your employees and your customers. Pay attention to both.

#### 7. Don't rest on your laurels.

Always be prepared to change. Look for things to do more efficiently or how to

improve your service or product. Identify and remove as many consequences and risks as possible. Insure yourself where you are most vulnerable in your business. Handle all legal issues. Errors in judgment and changing trends can have a negative impact on your business.

#### 8. Minimize all your risks.

A coach will help you identify all of the events, people, trends, etc. that may adversely affect your business. Where are you most vulnerable in your business? Accounts receivable, employees, suppliers etc. Constantly evaluate your competition and benchmark yourself against them. The minute you think you don't need to improve anything is the exact moment you are blinding yourself and can be easily affected by your competition's growth.

#### 9. End The Lone Ranger Mentality

A Lone Ranger is the entrepreneur who says things like: "No, that is OK, I can handle it alone." "I'll do it myself, because no one can do it as well as I can do it." The Lone Ranger entrepreneur needs a coach to help teach the skill of both involving and leaning on others. This skill is important to learn because the synergy that comes from working together is what ends up being a key competitive advantage. Without it, your business will slow down. Plus it's a lot more fun to be supported with great people, than to have to push or rely only on yourself.

#### 10. Run your business with integrity.

It takes courage and commitment to live by your inner truth. There is great honor in living with integrity. It is telling your truth no matter what the consequences. It's being candid when it might be dangerous. It's going ahead and doing it or saying it even if it's uncomfortable. Inner truth communicates through faint whispers, thoughts, pictures and feelings buried within you. You can't passively wait for your inner truth; respectfully send for it. Continually turn inward, quietly, politely asking the right questions so that the subtle signals become clearer. Integrity is something only you can define. No one can say you're out of integrity,. When you're feeling stressed it's a real indication that you need to restore your integrity. With integrity in place you are complete free.

#### Are You A Coaching Candidate?

1. Do you spend your day putting out fires?
2. Do you have any concerns about your business running at maximum

profitability?

3. Do you run your business on the edge?
4. Do the same problems continually resurface?
5. Do you have difficulty finding someone you trust who can give you an objective viewpoint and bounce ideas off of?
6. Is your business running you ?
7. Do you find that you are unable to make the most of all the opportunities in your life?
8. Do you experience roller coaster highs and lows in your business?
9. Do you have a lone ranger lifestyle?
10. Do you allow your goals and purpose to get sidetracked?
11. Do you lack having a clear, measurable action plan to fulfill your goals?
12. Do you lack structure?
13. Do you lack inner fulfillment?
14. Do you spend most of your day working "in" your business instead of "on" it?
15. Are you a workaholic?
16. Are you experiencing a lack of balance in your life and business?
17. Are you committed to growing yourself and your company?
18. Are you coachable? (Are you willing to hear and act on another's person's viewpoint?)
19. Do you lack a clear financial plan for your future?
20. Are you willing to be truthful and restore your integrity?

\* If you answered yes to more than three of these questions you can benefit from a coach.

Questions A Coach May Ask You:

- \* What five opportunities are you leaving on the table?
- \* How might you sabotage our professional relationship?
- \* How have you been motivated in the past to reach difficult goals or make difficult decisions? How can we best utilize that motivation now?
- \* How would you do this differently if you were willing to let it be easy?
- \* What would happen if you showed up ten times more bolder this week in every aspect of your life?
- \* What are the 10 things you are tolerating or putting up with that are preventing you from performing at your best?