

**THE ART OF
BUILDING A
SUCCESSFUL
BUSINESSS**

BY

DALIP CELBEQIRI

TABLE OF CONTENTS

Introduction

Part 1 – The Business Idea

Part 2 – The Business Strategy

Part 3 – The Business Sustainability

Conclusion

Introduction

A lot of people who have worked for start-ups have the dream to start their own businesses. For everyone who actually takes the step to start their business, building it till it becomes successful and sustainable is the goal.

If you have concluded that the next logical item on your list is to venture out on your own, there are things you must know before you take the first step.

You need to be crystal clear about your drive and motivations for starting a company. Ask yourself, “Why do I really want to start a business?” Do you have reasons strong enough to withstand difficulties, compelling enough to survive downtimes and convincing enough to merit the sacrifices you’ll have to make in other areas of your life?

When entrepreneurs reiterate that it is not a light decision to start a business, they aren’t exaggerating.

Building a successful business will take its toll on you. It is a life changing decision and you need to get into it prepared to give what it takes to survive and thrive.

Part 1 - The Business Idea

Organize your Idea with a Mind Map

The most powerful technique for brainstorming, recording and organizing your ideas is mind mapping.

It is a visualization tool for gathering ALL your thoughts and grouping them together. You create hierarchies for each grouped ideas to generate a structure for what is going on in your head.

Mind mapping helps you to get the full picture on your business ideas, thereby allowing you to move each idea around and re-organize on the go.

Simplify & Clarify

After creating a map of your mind, the next thing is to decipher the core of your business idea. This core holds everything together and is the root of other ideas you may have.

The best way to extract your core business idea is by describing it in a single sentence. This killer sentence should capture the essence of your business.

New entrepreneurs are likely to be puzzled by this as many think, “I can’t possibly describe my business in just a single sentence.” However, the conciseness will compel you to narrow things down to utter specificity. The articulation will be an asset when pitching to clients and investors who may not have the attention span for details.

A good template for simplicity and clarity would be something like this: (“My company, _(name of company)_, is developing _(a definite offering)_ to help _(a specific audience)_ to solve (the problem)_ with _(unique selling proposition)_”).

If it’s too challenging to create one sentence, start with a complete page about your business idea. Summarize the page to a single paragraph and then summarize the paragraph to a single sentence. If you find this task challenging still, you may need to revisit your drawing board to obtain more clarity and details.

Refine your Idea with Feedback

After crafting your core business idea in a single sentence, talk about it to all the people that you can!

While there's always the risk that someone will steal your idea, it is a great strategy to obtain direct feedback and tweak the idea. Moreover, this process can be helpful to confirm your target audience.

Who are those that love the idea and those who think it's stupid? There are also those who will provide further information to create a broader appeal for your business.

The best way to practice this exercise is to listen without interrupting. Don't be too defensive about the idea to get people's uninfluenced and unfiltered opinion.

Define your Target Market

Beginning entrepreneurs love to think that everyone is their customer. But this is usually not true! A lot of successful businesses solve a particular problem for a particular group of people.

Instead of designing a one-size-fits-all business solution that will be too generic to appeal to anyone, design a bespoke idea that will immediately appeal to your target market. The riches dwell in the niches.

If you're unsure how to clearly define your target market, create a customer avatar that answers the following questions:

- ✓ Who old is your ideal customer?
- ✓ Where does he/she live?
- ✓ Who does a typical day look like for this person?
- ✓ What is their job?
- ✓ How do they spend their free time?
- ✓ What are their biggest problems and frustrations?

Part 2 – The Business Strategy

Build Something You Believe In

There will be dark and lonely days. Days when the tunnel seems to have no end and breakthrough seems unattainable. On those days, your belief in the business will keep you going better than any other external influence.

Don't build a business primarily to compete with other successful brands or to prove a point to others. Build one that if you didn't start it, no one else may.

Make Better and Different Improvement

Today's entrepreneurship has delivered amazing products, services and companies. The world is changing at an unprecedented rate.

Don't fall for the 'me-too' trap that does things because others are doing them.

Don't see your business idea as undisruptable. Instead, continue to reinvent your business idea to provide solutions that no one else can, or do it in a way that no one else will.

Prepare for Imitation

If your idea cannot stand in the face of imitation, don't execute. You need to plan several steps ahead before you take the first one.

Chances are, if your business idea is appealing and the execution is brilliant, imitators will spring up from every corner as quickly as possible.

You must have plans to remain the king of the jungle long after you launch. Continuous innovation is the key to survival.

Build Capital Reserves for Bad Days

Most entrepreneurs know this is sound advice -- but find it extremely difficult to do. It may be difficult to have cash reserves sitting around, but it is advisable to run as lean as you can.

Conserve your money and energy. When you make mistakes or poor decisions, you will have the backbone to bear the effects.

Be Willing to Exercise Patience

Building a business is a marathon, not a sprint. It is not for the fainthearted or the get-rich-quick enthusiast.

It takes time to build systems for the long-haul and you'll need to focus on small-connected steps.

Find Balance

If you are grumpy and quick tempered all the time, you need to recalibrate.

Running a business should not cost you your family, personal, mental and spiritual health.

The idea that you need to starve meaningful relationships to grow your business is a case of false equivalence and misalignment.

Pay attention to your relationships as you build your business. At the end of it all, no one approached the grave wishing they had spent more hours working.

Part 3 – The Business Sustainability Project

Focus on Customer Service

The success of any business directly links with the way it treats its customers.

A study by New Voice Media found that 51% of customers do not repeat business with a company that provides a bad service experience.

In other studies, it was found that it takes a lot of positive customer experiences to quench the effects of a single negative one. At the same time, it costs more to obtain a new customer than to serve existing ones.

Seeing that loyal customers make a far easier sell, you need to prioritize excellent customer service.

Build Word of Mouth for Your Business

Referral marketing is one of the best avenues to source for clients.

Whether you operate your business in a large urban center or a small community, word of mouth is more critical than ever.

How do you obtain positive word of mouth? Through the provision of quality and professional service, and by building and monitoring your online (and local) reputation.

You can also gain positive publicity by giving back to your community via various support and sponsorship schemes for local organizations and charities.

Expand Your Marketing Efforts

Effective marketing is the major key to increase your sales, but there's no need to break the bank to put your business out there.

Here are several inexpensive ways to promote your products and services:

- ✓ Create and use a promotion kit
- ✓ Send out promotions with your invoices
- ✓ Join professional organizations
- ✓ Involve newspapers in your grand openings, relocation, or charity events
- ✓ Give free classes or workshops related to your products or services
- ✓ Develop business partnerships and cross-promote with complementary businesses
- ✓ Cold call (yes it still works)
- ✓ Advertise on your vehicle with a vehicle wrap

Build Your Online Presence

Research from Wiki reveals that 88% of consumers now search online before making purchases in a store.

Create a professional-looking website in a quick and easy process to establish your business in the online space. Build a simple website describing who you are, what you do, and ways to contact you.

Basically, your site should contain the following:

- ✓ Your logo
- ✓ Your business name
- ✓ Your mission
- ✓ A summary of your products and services
- ✓ Your contact information
- ✓ Your address (including a Google Maps link)
- ✓ Links to your social media accounts
- ✓ Testimonials from customers

Go Mobile

After you have built a website, opened your social media accounts and established your online presence, you need to ensure that all your digital assets are mobile-friendly.

More and more people are surfing the internet with their phones—even when they're at home. This can benefit your business through mobile marketing and mobile payment.

There are a lot of mobile-specific methods to reach your target market. From mobile display ads and text message advertising to designing your business app, you can optimize the mobile platform to reach your market category.

Another opportunity is the mobile payment systems. Examples are Google Wallet, Apple Pay, Paypal, Venmo, Square —the choices to pay by phone are now endless.

Your business can realize worthwhile savings through the use of a mobile POS system and pay-by-phone services.

Get in the Cloud

Cloud computing has seriously leveled the playing field for startup businesses, but the advantages of using the cloud to build successful businesses are under discussion.

The biggest advantage of cloud storage is that it saves cost. As you would no longer need to install desktop software, backups and updates, it is a cost effective option for your IT solutions.

Another major advantage is accessibility. Now, your business operations are not limited by space or time. You can access business accounts from anywhere, even from your mobile devices.

Attract and Retain the Right Employees

Building a successful business is a collective effort. Your team (employees, contractors and vendors) needs to be made up of people who care about the purpose of the business and are qualified to make it grow.

You need to attract and retain the right talents. The quality of your staff will influence the quality and growth of your business.

Design your business in a way that makes it attractive to your desired pool of talents.

Update Your Business Plan

You probably designed a business plan before starting your business.

A business plan is critical for startup businesses for many different reasons; to test the viability of your business idea and secure debt or equity financing.

Another thing you need to do is to annually update your business plan to review accomplishments (or lack thereof) and set new goals or directions.

You can determine the financial health of your business by the income statement, cash flow projection, and the balance sheet. From there you can design ways to build a more profitable business by reducing losses, increasing sales, or cutting expenses.

No business is successful by accident. If you want your business to succeed, you need to plan for it.

Conclusion

To build a successful business, you need to first understand that it is a marathon, not a sprint. Investment gurus will tell you that there's a good time to buy stock, but the best time to sell is never. This tells you the importance of long-term planning. If you are building a business for quick-fixes or to generate instant wealth, you are likely to run into trouble. If you are building a business to make some kind of social impression on others, you are likely to run out of capital fast.

It takes careful planning and even more careful execution to build a sustainable business. And while you're at it, you will make some mistakes, omissions and decisions that will frustrate your goals and expectations. You need to be willing to keep going in such rough and tough times. You can take solace in knowing that every entrepreneur experiences them. Challenges cannot stop you if you are determined to succeed. Indeed, nothing and no one can stop you except yourself. Good luck.