

9 Tips to Increase the Odds of Your Success in a Small Business

by Meir Liraz

William A. Ward once said,
*"Four steps to achievement:
Plan purposefully.
Prepare prayerfully.
Proceed positively.
Pursue persistently."*

Use Ward's advice while pursuing the following tips.

1. **Stay current.** Join an industry association related to your business. Subscribe to the magazines that cover your business. (They are tax deductible!) Attend conferences and seminars to learn. Read and constantly be researching topics about your business. It's easy on the internet!
2. **Make sure you have a 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!
3. **Cash forecasting.** It sounds boring and difficult, but it's not. Keep it simple. Look at your next three months projected income or revenue, then just lay next to it all the expenditures you need to keep the business running. The difference is your cash flow. You must do this to avoid surprises. Most businesses hit the brick wall because they fail to understand their cash flow.
4. **Get an advisory board or a mentor.** Sounds crazy for a small operation? It's not! The board can be family members that you trust, or friends. Ask them to be your board of directors and review your business plans and results with them. Having someone to bounce ideas off and get an objective opinion is critical.
5. **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 re-charged. And also have time for family because if they suffer it is almost a sure bet your business will suffer too.
6. **Network.** It's easy to get isolated in a home business or your own small business operation. Force yourself to get out and meet with others that can provide a business support structure for you. One of the benefits of a corporation is the workings of teams and the on going support structure it provides. You need to create that for yourself. Don't think you can do it all by yourself; By talking to others in business you will find out great ideas and it will help motivate you.
7. **Discipline/Motivation.** One of the hardest aspects of a small business is creating the discipline or motivation to work each day. It is so easy to get distracted and put off the essential tasks that need to get done. Keep your work place and hours separate from the rest of your responsibilities. Develop a to-do list EVERYDAY. Set goals for the week. Review how

you are doing against them. We all struggle with this and it is one of the key elements of success.

8. **Don't rest on your laurels.** Be prepared to always change. Force change. Look for things to do more efficiently or how to improve your offering or product. Constantly evaluate your competition and benchmark yourself against them.
9. **Do something you love.** If you are in a business that you hate, then it is a good bet you won't be successful. Find where your true talents and skills are and get in a business that exploits them. The saying, "if you do what you love and the money will follow" is so true. Remember success is more attitude than aptitude and never forget that failure is only the opportunity to begin again more intelligently.

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