

A Recipe for Success

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Want to know exactly what it takes to create a successful business? Sorry, there is no list of specific ingredients that will make a business successful. Success (in business or life) never has been, nor will it ever be, guaranteed.

However, there are a multitude of traits and strategies that successful people, businesses, and Entrepreneurs share that can be copied and customized for our own use. Yes, success can be copied; why reinvent the wheel?

That does not mean be a copycat or a me-too business: that's a recipe for a far less than spectacular business. It means always be on the lookout for better ways of doing things. Every interaction with people and businesses leaves one of three impressions on us: neutral, negative or positive.

Most leave a neutral impression that we don't even notice. Negative experiences teach us what not to do, which is just as valuable as knowing what to do. From every positive experience we can take away lessons or get examples that we can make into something we can use to improve what we do. If we see somebody doing something extraordinary, we should figure out how to do something similar to make it work for us.

So what are these success traits? There are way too many to discuss in this space, so we'll do it over several columns.

The first on the list is also the most important. The only rule in business that's truly important is: a business must make a profit. No profit = No business. Nothing else a business does matters as much as this rule. You have to know what the numbers are (the Accounting numbers).

Along that same line, in a small business, cash is king. Cash has to be micro-managed so there's enough on hand at the end of the month to pay the bills. The cash flow cycle time (the time between purchasing inventory and getting paid by customers) must be well marked. Many profitable businesses fail because they simply run out of cash.

Know exactly what the need is for your product or service. Need = Profit and the bigger the need is, the bigger the profit is, and vice versa. Of course no matter how much need there is, if that need is being met, profit potential diminishes. Failure to honestly face up to the reality of what the real need is for a business, something many startup Entrepreneurs do, almost always has an unhappy ending.

Be different: Be remarkable: Be extraordinary! Set you and your business apart from the herd. In this world of media and advertising gluttony, the only way to be seen is to be remarkable. Be a "Purple Cow" (a great book by Seth Godin) in a herd of brown cows. Everyone connected to a business is in marketing, and everything a business does, and everything done in a business, has a marketing effect... everything!

We'll add to the list next time. In the meantime, remember that the ingredients for success are all around us, we just have to become aware of them, copy them, and make them our own.