

10 basic principles for business success

Building a business is only half of the equation. Making your business a success is just as important.



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Dr John Demartini, human behaviour expert and founder of The Demartini Institute, gives advice on 10 essential principles that will ensure your business is successful.

1. Find a need in the marketplace

Find out what the world needs, what services, what problems, what needs the world has. If you don't fill a need, there's no business.

When I was nine years old, I asked my father if I could earn some money and he told me that he didn't need anything done, so if I wanted to make money I had to go and ask the neighbours. So I went to the neighbours and asked them what needs they had, what problems I could solve for them. I provided a gardening service for many of them, and as a result of that, by asking and being willing to do a service, I was able to earn extra money.

So the first principle of business success is identifying the needs of the society and then directly or indirectly filling those needs. In other words - either you offer a service, your skills or a product that will fill a need, or you become a broker to somebody else who is capable of producing the product and service to fill the need. But whatever it is, it is necessary to find a need that needs to be filled.

2. Find what you love to do

Ideally, you want to find what inspires you and do what you love to do most, in addition to filling people's needs. So if you can identify what the needs are and then find the ones you are inspired to fill, you have two components: a need from society and a desire inside you to fill it. Those two components are very empowering. When you can't wait to get up in the morning and bring a service to people, people can't wait to get that service.

3. Identify the highest priority actions

Prioritise the actions that it takes to fulfill those needs and identify what the highest priority actions are that will help you fulfill those needs most. Make sure that you are working on top priority actions and delegating the low priority actions. If you are doing things that are most important and you are doing them with inspiration, you are going to increase your business.

4. Delegate low priority items

Make sure that you are enrolling and hiring people to do the things that you are not keen to do or inspired to do, but need to be done.

By delegating, you are basically enrolling other people to assist you and you are extracting surplus labour value out of their services while freeing yourself to do what you do best, that which you find most inspiring - your highest of the priorities.

5. Structure your business to maximise profits

You want to reduce redundancies, make sure you are not doing things that are superfluous. Make sure you are doing the most important actions most effectively and efficiently.

6. Build liquidity

When you have a cushion of liquidity, you automatically have more stability in the business. You have better quality clients, you will end up attracting more opportunities and you won't be desperate. You'll be inspired to select only quality clients.

7. Invest your money

Make sure your money is working for you and you are not working all your life for your money. After saving your stability cushions be sure to invest in progressively higher levels of risk and return. Earn the right to risk.

8. Communicate the product and share need of employees and clients

When you are inspiring teams, make sure you are communicating to them using their highest values.

Remember, their individual highest values are what they are inspired to do. Nobody goes to work for the sake of work; they go to work to fulfil their highest values. If you communicate the company's vision and clearly specify the work

that needs to be done in terms of peoples' highest values, they will be inspired by what they do and will produce more.

Also, make sure you are communicating effectively when it comes to sales, advertising and marketing. You need to take your clients' highest values and needs into account. Not only do you need to discover what those are, but you constantly need to keep at the forefront of what they are, as they change, and keep getting feedback from your customers to assist you in filling their needs. Make sure that you are honouring their needs and get feedback regularly for those needs – don't live on assumptions.

9. Expand your vision

You'll only grow to the level of your vision and if you are not expanding your vision, you'll plateau your business and you'll plateau your wealth.

10. Innovate and research

Keep your eyes open for new customer opportunities and new ways of presenting products or services for those opportunities. You need to put energy into innovation and research. When you are constantly at the cutting edge, in the frontiers of research and innovation, you tend to draw more opportunities to you and lead the way.

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