

Tips for New Business Owners

By Shonda Miles

1. Plan. Plan. Plan. There is a reason why experts and loan professionals suggest writing a business plan and a marketing plan before starting a business. With a plan you can adequately prepare ways to reduce risk. It will also give you a true indication of a particular market condition, competition and other options available to you. Doing your research early on will save you tons of money later. New Business Owners and old alike must always plan. With a plan you will be 1000% more successful. If you don't know what you need to do each day or what you need in your plan, ask someone. Don't be afraid to ask someone for their help. We all have had to learn from someone else either through interviews, books or by watching them. Most people don't mind you asking for their expert advice and are often flattered to be asked for their expertise.
2. Get clear about what it is you want from your business and then set goals to achieve that. Don't just say you want to make a lot of money. Write down how much you want to make and by when. Also write down what it is you are going to have to do to get there. It is important to know why it is important at this point in your life that you want to start a business. Trust me on some days you will need to have this reason at the forefront of your mind just to keep it together.
3. Hire a coach or mentor. Get someone who has already accomplished what you want to accomplish to teach you. Who wouldn't want to save 10, 15 or even 20 years of mistakes and challenges by just hiring someone who can help with the process not to mention all of the money you stand to gain and save by learning from an expert in your field.
4. Decide on a budget. Determine early on how much money you can afford to spend each month. But more importantly you need to know whether or not you can even afford to be in business and how much risk you can take. Remember, it takes money to make money. Be willing to put aside a certain amount of money each month for your business. What can you afford to spend? What are you willing to spend in order to be successful? Some vendors you deal with will you ask you what your budget is.
5. Be willing to speak on your area of expertise and then plan to do it consistently. Speaking puts you in a position of authority and people will think of you first when they need what you offer and also will come to you for advice.
6. Write on your area of expertise. Write articles, books, in journals, newspaper columns, press releases and anything else that will show people you are an expert in your field. The same goes as above your potential client will see you as a celebrity if they see your name in print.
7. Get a website. Every business needs a website. This is vital in today's competitive marketplace. Your market size suddenly grows 10,100, 1000 times larger when you can compete national as well as international. Don't limit yourself. Your competition will have a website. It is no longer a sheer luxury but a necessary component of being in business.
8. Diversify. Don't put all of your eggs in one basket. It is important to cultivate multiple streams of income. It is also a good idea to keep your pipeline full of

- clients that you can nurture and eventually sell to. There is nothing worse than depending on a handful of clients to pay your mortgage. Not sure what other streams of income are available to you, look to see what your competition is doing. Do they offer additional services, accessories, cross sell? Can you offer an information product with your product or service?
9. Hard Work is required. There is not one business open that doesn't require some serious work and more than you would put in if you worked for someone else. Just because you started a business don't think it will be easy, the work has just begun.
 10. Test. Test. Test. It is important to determine where you are getting the most return on your dollar. Remember the 80/20 rule here. Keep a log of where and when you advertise. This is important because you need to know what worked and what didn't. Use some type of code in each advertisement so you'll know where the customer heard about you. Coupons or discounts are great way to keep track of advertisement. This is great for the customer as well.
 11. Learn all you can. Never stop learning. When we stop learning we merely exist. Experts are usually the highest paid in their field because they make a concerted effort to learn all they can. Read as much as you can. This will more than likely give you an edge on most of your competition. Most people get comfortable after being in business for a while and stop learning and growing. Attend all the seminars, teleclasses, webinars, trainings, conventions, association meetings you can find in your field. Take notes and apply what you learn immediately. It is equally necessary to learn about other areas particularly latest technology, sales and marketing, administration, human resources, finance/accounting and pricing despite the business you are going in.

Remember consistency and repetition is important to your business success. What sets you apart from someone else is your ability to take action often and quickly.

Shonda Miles is a business consultant and business coach. Gotta Take Action provides informative articles and advice to women-owned businesses who are ready to skyrocket their profits. Learn more about how to catapult your business success by visiting www.gottatakeaction.com for more information. If you enjoyed this article, join our newsletter Hot Marketing Tips today.