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10 Rules for Small Business Success

Every day, new business ventures are created. Some of these businesses will succeed, but many will fall by the wayside. Will your business thrive, or will it join thousands of others that have faltered along the way? Here are ten rules to make sure your business grows and prospers.

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Every day, new business ventures are created. Some of these businesses will succeed, but many will fall by the wayside. Others will be able to take-off to a great start, given their ample resources and capital, but will falter along the way. Some ventures may be on a shaky ground at the start, but with perseverance and careful planning will prevail in the end.

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Will your business thrive, or will it join thousands of others that have faltered along the way? Here are ten rules to make sure your business grows and prospers:

1. Find a Niche. For small businesses, it is best to find a niche. A small company with limited resources can efficiently serve niche markets. Concentrate your efforts on a fairly narrow market offering. This entails sticking to what you do best, and becoming an expert in that field. Realize that it is not possible to be good at everything. By concentrating on a fairly narrow market niche, you may be able to avoid head-on collision with bigger competitors. If you are a hardware store selling everything from paints to lumber, the entry of giant retailers like Home Depot in your area can spell the end for your business. However, you can try to limit your offering, for example, to construction of porches and decks and be the best retailer for this segment.

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The most common question of small business start-ups is “How can I compete with my big competitors?” Small businesses have inherent advantages over big businesses, including flexibility, ability to respond quickly, able to provide a more personalized service. Make sure that your business takes maximum advantage of those areas that represent the strengths of small companies.

3. Differentiate your products. Present the benefits of your products and services to your customers, highlighting the unique solutions it offers to their problems. Avoid being a copycat; rarely do imitators succeed in the market. Study, but do not copy your competitors, and package your products distinctly.

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4. First impression counts. Strive for accuracy and quality the first time around. You often do not have a second chance to make a good first impression. This entails a well-laid out store, courteous staff, and personable voice over the phone, etc. However, if you are a one-person business working in a home office, remember that you are the center of your business and marketing efforts. Everyone you come in touch with is potentially a client or a referral to another client because they are either impressed with you as a person, impressed with your skill at providing a certain service or product. Make sure that you are always presentable, professional in your ways and knowledgeable about your business.

5. Good reputation. Your business hinges on its reputation. It is imperative that you build a good reputation for the quality of your products and support services. Remember that two things guarantee success: high quality goods and superior service. Always aim for quality. If you are a tax consultant, strive to prepare a totally accurate, perfectly done tax returns for your clients.

6. Constant improvement. Entrepreneurs know that they should not be rigid in their ways of thinking in their quest to improve their best products and services. You risk being left behind by the fast-paced competition if you cling to the “this is how we’ve always done it” kind of thinking. The business environment today demands that you need to come up with new solutions - fast!

7. Listen to your customers. Be market driven: listen and react to your customer’s needs. Customers need to feel that they are important to you - because they are! When you focus on your customers and gain their trust, they will not only recommend you but they will also remain loyal to you. Remember, personal recommendation and word-of-mouth are the least costly yet most effective marketing strategy for your business.

8. Plan for success. An entrepreneur should understand the power of planning. A good plan helps you increase your chances of succeeding and can help you define your business concepts, estimate costs, predict sales and control your risks. It tells you where you are going and how to get there. Going into business without a plan is like driving into a foreign land without a road map.

9. Be innovative. Innovate your offerings constantly, keeping pace with technological changes. Use change as a springboard to improve your products, procedures or reputation. Innovation should also cover your operations - from pricing, promotion, customer service, distribution, etc. Keep your eyes for new ways of doing things, and apply those that can improve the quality of your products and efficiency of your operations.

10. Work smart. As an entrepreneur, you need to possess self-confidence, plus a never-ending sense of urgency to develop your ideas. Studies have shown that the individuals who succeed in entrepreneurship are far-sighted and can accept things as they are and deal with them accordingly. They know how to manage their time, realizing the importance

of leisure in as much as work. These people are oftentimes quick to change directions when they see their plans are not working. More importantly, they recognize their weak points and move on to nurture alliances and acquire the skills they need to put their business on the right track. They realize the importance of working smart, knowing that it is not the quantity of work you do, but what you do and how well you do it.

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