

12 Strategic Steps To Avoiding Failure When Growing a Small Business

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Now, you may have heard all of this a million times, but - if you miss the vital elements of business growth then you are likely to fail. Its a statistic! So, if there is something here which might help you now to avoid failing then it may be something worth 10/15 minutes of your time? No? OK let's take a look at this in more detail.

See, the cold hard truth is that 80% of all new businesses fail and many by year 1. I know, its tragic! And there are very specifics reasons why.

YET, many of these could have avoided failure by simply applying proven and time tested principles. And that's exactly what this is about.

So, why don't more business owners seek to start right in the first place?

I will tell you...

- 1) Laziness = Missing the important planning and strategy**
- 2) Thinking they know better = Believing that EGO is important enough even though there is no experience**
- 3) Not caring about starting right = Hoping that things will just work out with a fingers crossed mentality**
- 4) Being too passionate about focusing the idea rather than the execution = Thinking that what they love is enough and will work - without logically working on numbers etc.**
- 5) Not knowing the market or customer or the value of the product = Having no awareness of who they are selling to or what those people want which is reflected in the product they sell**
- 6) Trying to do it all alone = thinking that they have it covered when they simply don't**

That's pretty much it.

And each of these areas has their own set of issues if not addressed right from the get go which can jeopardise everything, so, in simple terms, you have to be so busy putting it together right at the beginning that 'only' when your head pops up for air from time to time you can then start seeing the buds of the plant popping through the soil and the start of steady growth from the fruits of your labor.

"Success usually comes to those who are too busy to be looking for it." -- Henry David Thoreau

Hey, 'if' you are running a successful enterprise now in our own right, and you are growing your small business which is expanding at a healthy rate, and - you have not applied any of these things i mentioned, then good for you, maybe you got kinda lucky or you were just at the right place and time etc. So, for whatever reason, you didn't need to implement certain things to realize your growth. I applaud you for that. There are exceptions of course, but generally speaking - it's best not to rely on chance.

So, what is your current situation?

What did you do that worked?

Or maybe it didn't work?

Did something or someone help you out?

Or did you try it alone?

Was it down to a few lucky breaks?

Or were you in the right time at the right place?

All I know is 'for me' and in my 15 years experience, in applying what I mentioned above and having a great team structure to execute this meant that I was able to start demonstrating continued growth as it was planned that way and considered. But I do not mean that we all sat around for months going over it and thinking about it, I meant that - once the plan was created with the right team, we took action, and made it making it happen. We don't all have the luxury of time either.

I didn't simply hire a ton of people without first putting in the ground work myself to explore the idea and see if it was even worth the time and effort.

Let me explain; Imagine that you have everything ready to go 'in your minds eye' so you go ahead and hire others. That's ok, but how do you know it is ready to go?

Every day I see those who are 'ready to go' and who execute the plan, get funding, take action etc. BUT these are the same people who have not put in the ground work up front. Because of their lack of business experience they believe they can simply TRY something. They would rather rely upon their GUT or IDEA or instincts alone. and whilst these are valuable things we can all access, which you will know if you have been in business for a long time, without starting RIGHT to reduce risk then of course we risk more going wrong. Hopes and prayers are not enough.

Today I can rely on my remote team of 10 to fulfil their roles and to communicate exactly what they are doing day to day, so we can all do what we are meant to do, and as there is that open communication from the start, this really does matter in each and every person understanding and working toward the vision.

A great team is really one of the most important factors in growing right, but there is no use in hiring anyone until we know that our idea is worth it.

Maybe you want to go it alone, or you want work with another founder/partner, that's cool, but no matter what you choose, and no matter what your business model looks like and whatever your vision may be, you need to know that you all know what has been put into starting and what every person is doing every day.

The truth is that anyone can have a vision, idea or dream, but it may never work! We can only do our best through understanding our market.

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What I am going to share has helped well over 170 micro and small business owners so far both locally and globally whom I have worked with in various niches, markets and economic situations over 15 years.

So these are not ideas or theories but actual tangible processes which have worked.

These students were able to build great businesses because they started right, and they made it past the first year - which is always the most testing time.

Before I go on

I will say that - we can start wrong or sloppily and still sometimes make it and succeed - no matter how messy it is and, if you are able to be flexible and move with changes, it can still work. But is it worth risking everything on that chance and in making many unnecessary mistakes which may have been avoidable? And is it worth creating greater added stresses or struggles in your team through negating starting right?

Personally I don't think so.

Let's define risk:

Now, I am a risk taker yes, and love taking risks, and they can be a lot of fun.

But these are calculated risks, meaning that the chance of failure can be reduced - as the probability has been estimated before a specific undertaking is acted upon. Or it could mean that the possibility of failure is greatly reduced because it has previously been done, and/or the business model has succeeded, thus you have something to gauge this against.

So, these risks are based on the right specific and strategic action placed into them, as they would otherwise come down to purely chance.

I love to push myself past my boundaries, to grow and evolve, but I also gain a great education and experience in pushing into new areas, so I know about the risks I am about to get involved with in the first place and I can estimate these.

In life and business there will of course be failures, and we cannot prevent them all, so we cannot

possibly know the outcomes of every situation, but again we can do our best to mitigate the risk we are involved with. Our job is to help to reduce the likelihood and severity of the risk.

But, there are failures; and we cannot prevent all failures.

Now, we have always been taught to 1) FEAR FAILURE and to 2) FEEL BAD ABOUT IT. However, failure is just a stepping stone to greater knowledge and experience, so it is not something to fear 'so much' that it makes us avoid it in the first place.

And it's who we become through that failure and risk which creates the growth and which can help us improve the next time.

Great news

It's not all doom and gloom though. The great news about all this is that 'when we know and apply' certain principles which can help us, we can significantly reduce that risk of failure. A point to be aware of when starting out, or, if you are already established, or are even a year or more into business, then this can still help you out now. But there are conditions; the conditions are that these areas need to be fully operated on with the right person/people in the right role/s for them. Each and every business member including the owner/operator must have distinct roles and all know what they are doing each and every day.

And that is because, when you or another try to do everything, you will simply will burn out and you will likely fail. *I see it as commonly as I see a new Netflix Boxset being released.*

If you try and wear all the hats in your organization you will become burned out - and this will affect your passion, drive and energy which will inevitably mean you become another statistic of failure. So do yourself a favor and get the help that is needed from the right people. I cannot stress this enough. Each team member has to have that same hunger, passion, drive, energy and focus - and they all have to want this goal as badly as YOU.

NOTE: The last thing you want in any new startup or business model is someone who just wants to be 'a part of something new or cool'. As they are involved to look good or to be fancy. NO NO NO!

You want those who are committed, and have a vested interest in what you are doing. And they are going to be loyal, trust worthy and willing to learn and adapt. That is really an official rule here. And although it is not in the list below you - you now know it.

Now, some of my tips below are for 'both the start of the business and in the beginning stages' of development.

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Now are you ready for my 12 Strategic Steps To Avoiding Failure When Growing a Small Business?

1. You must know 'why' you are getting into business in the first place. Ask yourself, why do I want to start growing a Small Business anyway and what value will I be bringing. How can I be better and different to my nearest competition and how can I stand out. As my quality products/services will need to reflect this.
- 2) You must conduct thorough effective polls, questionnaires, surveys and any other research to find out what your market is and who you are selling to and why. And determining 'why you' are the ultimate solution. This will mean knowing how to communicate clearly and deeply with your ideal buyer.
- 3) You must have a clear and specific strategic Plan. You need to know your Mission, vision, message, potential risks, challenges, business goals, vision, mission, projected revenue goals, and have the ethics to start it the right way. This also includes being sustainable in an environmentally aware world.**
- 4) You must know your numbers period. Get help where needed and ensure you are aware about how to fund your business in the first place. Remember to hire those better than you at what they do. Poor number management is a business killer. if you can start small, and keep costs low to begin with - and if this will help you expand and invest more as you move forward then do so. Monitor growth and measure right at then start and never deviate from this. Aim to increase revenue constantly and have meetings so all are aware of these goals.

5) You must Know the best place to set up your business and the right timing. It may need to be in a particular location for example. This is vitally important. Unless you are like me and have a Small business from home. I am able to use media and online tools to have a presence anywhere. You may need both online and offline presence though, and today it is very common and required to have a tech edge no matter what business you run. So, don't get left behind. Local, traditional and independent business owners all have some online presence these days as buyers tend to expect it now. Remember to always think of your buyer and their experience when buying.

6) You must know that today the consumer is king. You may not always agree with them of course, but your job is to resolve anything as quickly and effectively as possible. There are so many ways to buy today, so understand the reasoning behind what sales channels you will offer and why - and you will need to study customer behavior and getting to know them as though your life depended upon it. Become them in every sense.

7) You must have great customer support, care and follow up. You want loyal custom, repeat custom, retention and referrals don't you? Then you must ensure this is water tight and very effective. But this is also just as important with your team. Take care of them and they will take care of you. This means great CRM software and clear communication to all customers and team members.

8) You just be prepared for uncertainty. and be prepared to move quickly. Reorganization is sometimes necessary in order to stay in the game. Pivoting is a word to get familiar with. Things change, and buyer behavior changes. TIP: Just look around you now at the amount of long-term big names who are fast becoming obsolete. Its because they have lost relevance. Many small, medium and large businesses structures today have to look at making serious changes in order to move with trends and with the expectancy of a buyers needs and wants. So this means having a solid strategy, team or partner in place and changing plans when required.

9) You must look at the bigger picture. If you stay small or have a vision of a small business then that's fair enough, you may want a small local business. But try to expand consciously. Be aware of how large you wish to become and ensure that you can still be efficient and effective if you grow. Look at the tools and resources needed to do so, so that you are prepared to expand with the right teams and procedures in place. Even if you stay small, you still want to have a big presence, so that people associate you with the quality and standards they want to buy from. So look at media, PR and marketing avenues to help you get that exposure. TIP: The personal touch helps. Let them remember your smile, attention to detail and ability to be concerned with what they want. A part of this may also mean being able to consider new markets, new products, and services to better suit your loyal customer. That's where you can ask them questions about how you are doing from feedback, and make any adjustments where needed or required.

10) You must remain open minded and have fun. Don't create leader sabotage by separating yourself from your beloved team. Because, you have a relationship with your business and them every day. You started this as you were passionate about it, so be just as passionate about those who are with you. And never stop working on yourself or on your ability to bring the highest energy and enthusiasm to the table. If you feel depressed or annoyed then others will feel that. Try to keep on top of your own self care, and stay focused on delivering the very best. Ensure you listen to your team as a **true modern leader of today**

understands that success comes down to helping each other out, NOT in having a huge EGO which is likened to a dictator. So, meet with your team as often as you can and as often as they need.

11) You must make it simple for your customer. Always be as clear as you can with what you offer. Make your offer more irresistible than others and communicate this as simply as you can by knowing the customer talk and language, and by using that to your advantage. People really don't need more complication in life and you sometimes only have seconds to impress a person; so do that quickly and make an impression.

12) You must fully understand the model you are in and the time and patience it can take in growing a Small Business model - as you are creating and building it. Even if some models do change and will need to change to suit how the future consumer moves, you have to know that it fits. Conduct the research right at the start so you are sure you are in the right model area and continually ensure that you are not wasting precious time, money or resources.

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So, there you have it. Proven, time tested principles for Growing a Small Business and building upon your successes.

These all will vary slightly depending on the type of business you wish to run, but I will say that, I am currently helping clients to create micro and small business models from home and also in their communities which can be very exciting and appealing in today's world because, we are living in a time when many people wish to go it on their own, or run a business they love and for their families future. So it is often that a client I work with will have that idea or expert area or experience which they can build a Branded business around.

This is something I can help you with - should you wish to follow this path.

What I can suggest that - If you want to learn more about starting a small business in the right way then keep learning and mastering your craft. Become obsessed with it in fact, and aim at becoming 'the go-to expert' in your market or niche and in doing so, you will stand out from the crowd.

Study those who are already successful and contact them, find out what they are doing and read business blogs, listen to Podcasts, and get onto training's. Just do whatever you have to for your dream to become a reality.

You can also message me and I will be more than happy to answer any questions you may have.

I help clients all around the globe to create 'what I call' 'Micro and Small Brand YOU businesses' and this simply means that I help others to create sustainable profitable expert branded businesses from the comfort of their own home or in their community. I help them create the whole process from start and idea to development and growth, and many of my clients have been able to build healthy sustainable business models simply by copying what I do and teach.

If this is something you may wish to consider where I can help you to reduce risk when starting with a robust plan then do get in touch. You can reach me @ www.GregDeTisi.com where you can book in a session with me.

Let's just touch on the ultimate brand

Now, as we move forward, below is a simple diagram illustrating what needs to be considered when creating your ultimate brand.

In order to create a compelling and clear brand message you really need certain ingredients - and these are best met by studying your vision, ethics, mission, and unique value which will all be so important when presenting your wears to the ultimate buyer. So, remember to ensure that you place plenty of time working on your brand and its relevance, and hire a team who can implement these areas as shown in the image.

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Branding is a very important part of the process, and one which you may likely need professional help with to get right and I recommend not trying to do it all if you have no experience or education in this area. IF your brand is irrelevant then it will crash and burn, so this needs the right research and development and the attention to capture the right interest. Your brand is your or a name, term, design, symbol or any other feature that identifies your goods or services and it has to be as distinct as possible from other sellers.

So, now you have some rock solid tips top help you start right.

I want to thank you for investing your precious time in reading this post, but also for investing in your future as a successful business owner. It will pay off!

I wish you every success with your new small business. And I want to also commend you for having the courage to start something for you. It is never the easiest path to take, but certainly for me, it is a great experience and buzz to be able to create something I can call my own, and to 'not' rely on what others may have had planned for me. We only live once. so we had may as well live fully, with passion and with a hunger to live by design, don't you think?

So, if that's you then feel free to get in touch and get a little extra help from an expert as I may be able to help you to reach your goals faster.

12 Strategic Steps To Avoiding Failure When growing a Small Business final points

Teams of 10

I talked about the importance of a strong and capable team when growing a small business, who all share your common vision, and the great news is that with a small business or even a micro business the number 10 seems to be around the perfect number for building a strong structure and rapid growth. The reason for this is that numerous studies have shown that 10 is actually a near to perfect number when it comes to the most successful small business setups. And that is due to the fact that 10 members is quite small 'yet' can make a huge impact. But too many members and you may not have that tight connection or communication which is so powerful.

So, this can create huge momentum.

And in any startup or new business ALL members should be aiming for growth no matter what their personal role might be, and when all 10 members have that same hunger and work together to create a significantly greater power you can outperform other businesses.

Couple this with the right mindset as a leader. We can never ever underestimate the power of belief. But as you may know 'confidence doesn't equal competence' so you have to have the skills to reach your goals which you can cultivate as you move forward. The right mindset means constant development.

Mindset areas can easily be overlooked, and although I mentioned it before - it has to be mentioned again because it is one of those intangible things which really matters massively in determining either the success or sabotage of an enterprise.

There is no doubt that the energy and attitude you bring to 'what you do' from your mission will drive the organization forward. So, your leadership is the glue that holds it all together, as others will look to you to be there and to lead them. That's why I believe it is vitally important that you have that deep passion, and enthusiasm for what you do because, there will be times of struggle, stress, obstacles and challenges, and it is in those times when this will be really tested.

Your ability to see it through and adapt in those times will make all the difference.

If you are just curious at this point about starting a business then I do have a full self study course to help you with growing a Small Business, which is already helping hundreds of students globally and which is available to help you put all of this together from scratch.

It touches on first discovering your passions, designing a business model and developing your products or services, when growing a Small Business model. All the tools and resources are there - and I have also included an hour long call with me at the end to put the plan into place. There is much more included which I won't talk about here but you can see for yourself if it might be something you are looking for now or not.

Now, I will leave you with probably my favorite quote of all time. That's because I wholeheartedly agree with my old Mentor Jim Rohn.

"Successful people do what unsuccessful people are not willing to do. Don't wish it were easier; wish you were better. -- Jim Rohn"

As always I wish you all the very best in success

Greg

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