Steps to Business Success

1. Put together an effective and detailed business plan. It is the blueprint to your success. You will need to update your business plan to reflect changes as they occur. A good plan should be flexible enough to adapt to a changing environment. Keep your business plan up to date as your business grows or slows. Include cash flow projections in your business plan; insufficient working capital can be hazardous.

2. To be successful in small business, one must be an entrepreneur, a manager and a technician.

3. Take pride in your business; it is an extension of yourself. Keep your premises and your products attractive, so all your customers know that you are proud of your business and your services.

4. Understand your weaknesses and strengths, your product, and the market. Provide your customers with the right product at the right time.

5. Know your competition, your field, your target area, and your target audience. Do not rely on assumptions and hunches. Do a lot of homework and research. For instance, check online resources, trade publications, and newspapers to understand the big picture. Walk around and drive around your area to understand the local picture.

6. Trust yourself and your own judgment, but take the time to know your field of business very well and the products it values. To stay one step ahead, constantly evaluate your business and its role in the market.

7. Serve the needs of the customers. Be sensitive to their needs, how to reach them, and most of all, what will convince them to buy your product or service.

8. Know your limits. How much time are you willing to put into the business to make it work? Don't do it all yourself. At a minimum, you will need moral and emotional support. And you might need other kinds of help to run your business. Professional consultants can be valuable, and larger businesses will need trusted paid employees.

9. Carefully select your staff. They are the faces that people associate with your business. Train them to perform the job to your satisfaction and reward them when the job is done well.

10. Treat employees as individuals. Each has his or her own strengths, weaknesses, and preferences. Have personnel policies that are good for your business, but also accommodate the needs of employees.

11. Create a website for your company that is easily accessible and informative.