

Nine Tips for Growing A Successful Business

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To succeed in business today, you need to be flexible and have good planning and organizational skills. Many people start a business thinking that they'll turn on their computers or open their doors and start making money, only to find that making money in a business is much more difficult than they thought.

You can avoid this in your business ventures by taking your time and planning out all the necessary steps you need to achieve success. Whatever type of business you want to start, using the following nine tips can help you be successful in your venture.

KEY TAKEAWAYS

- Starting a business requires analytical thinking, determined organization, and detailed record-keeping.
- It's important to be aware of your competition and either appropriate or improve upon their successful tactics.
- You'll almost certainly end up working harder for yourself than you would for someone else, so prepare to make sacrifices in your personal life when establishing your business.
- Providing good service to your customers is crucial to gaining their loyalty and retaining their business.

1. Get Organized

To achieve business success you need to be organized. It will help you complete tasks and stay on top of things to be done. A good way to be organized is to create a to-do list each day. As you complete each item, check it off your list. This will ensure that you're not forgetting anything and completing all the tasks that are essential to the survival of your business.

2. Keep Detailed Records

[All successful businesses keep detailed records.](#) By doing so, you'll know where the business stands financially and what potential challenges you could be facing. Just knowing this gives you time to create strategies to overcome those challenges.

3. Analyze Your Competition

Competition breeds the best results. To be successful, you can't be afraid to study and learn from your competitors. After all, they may be doing something right that you can implement in your business to make more money.

4. Understand the Risks and Rewards

The key to being successful is taking calculated [risks](#) to help your business grow. A good question to ask is "What's the downside?" If you can answer this question, then you know what the worst-case scenario is. This knowledge will allow you to take the kinds of calculated risks that can generate tremendous rewards. Understanding risks and rewards includes being smart about the timing of starting your business. For example, has the severe economic dislocation caused by the coronavirus pandemic provided you with an opportunity (say, manufacturing and selling face masks) or an impediment (opening a new restaurant during a time of social distancing and limited seating allowed)?

5. Be Creative

Always be looking for ways to improve your business and make it stand out from the competition. Recognize that you don't know everything and be open to new ideas and different approaches to your business.

6. Stay Focused

The old saying “Rome wasn’t built in a day” applies here. Just because you open a business doesn’t mean you’re going to immediately start making money. It takes time to let people know who you are, so stay focused on achieving your short-term goals.

7. Prepare to Make Sacrifices

[The lead-up to starting a business is hard work](#), but after you open your doors, your work has just begun. In many cases you have to put in more time than you would if you were working for someone else, which may mean spending less time with family and friends to be successful.

8. Provide Great Service

There are many successful businesses that forget that providing great customer service is important. If you provide better service for your customers, they’ll be more inclined to come to you the next time they need something instead of going to your competition.

9. Be Consistent

Consistency is a key component to making money in business. You have to keep doing what is necessary to be successful day in and day out. This will create long-term positive habits that will help you make money in the long run.

The Bottom Line

[According to 2019 data from the U.S. Bureau of Labor Statistics](#), approximately 20% of new businesses fail during the first two years of being open, 45% during the first five years, and 65% during the first 10 years. Only 25% of new businesses make it to 15 years or more.¹ If you want to be among that 25%, rigorous attention to these nine tips is the smart way to get there.