HOW TO BECOME A BETTER BUSINESS OWNER: 10 TIPS FROM AN ENTREPRENEUR

Presented By:

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1. #1 reason businesses fail – business is undercapitalized and the business plan is flawed.
2. Business owners need to manage and take care of their most important asset – their employees.
3. Successful business owners do the things they do not want to do. They give extra effort and care towards their customers on a daily basis.
4. Sales and marketing are the keys to achieving a viable business. Business owners need to determine how to get enough sales at a profitable margin in order to reach Breakeven.

Breakeven means generating enough sales at a profitable margin to pay all business expenses and taxes, timely make all debt payments, and pay owner enough to pay all personal expenses and taxes.
5. Start-up businesses need to have enough capital to fund a start-up loss and need to reach Breakeven as soon as possible before the business runs out of cash.
6. The key to getting and keeping your customers is for the business owner to make sure that the outside perception matches the inside reality of the business. The business must deliver the product/service that meets or exceeds what the customer is expecting on a consistent daily basis.
7. A business owner needs to honestly answer these 3 questions:
   a. What does the owner enjoy doing?
   b. Is the owner really good at doing what the business needs the owner to do?
   c. Is the owner willing to pay the price?
8. Does the business owner have the mindset and emotional intelligence to manage and lead the business?

a. Need work/personal life balance to manage stress.

b. Need to be healthy – eat right, exercise, and sleep to be kept in balance with work and personal commitments

c. Fear either motivates or demotivates. Fear is always there and never goes away.
9. Business owner needs to recognize and understand his/her leadership style and what the inherent strengths and weaknesses are in the owner’s style of leadership. Successful business owners identify their weaknesses and surround themselves with employees and managers who can compensate for those weaknesses. An owner needs to recognize that the skills needed to be a good manager and supervisor are not the same skills that a he/she needs to master to be a good business owner.
10. Keys to success:

a. Have a successful day each and every day so that each week is a success. If the owner can have 4 successful weeks, then a successful month is achieved. If the owner can put together 12 successful months, then the owner will have a successful year. It all starts with achieving successful days as much as possible on a consistent basis.

b. If the owner is not achieving desired results or wants to continue being successful, then he/she needs to readily identify changes needed on a going forward basis. If you always do what you’ve always done, you’ll always get what you’ve always got.

c. Your success will be totally proportionate to the commitments you make and keep. Your results will reflect your intentions.
QUESTIONS?

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