

10 Business “Street Smarts”

Universal wisdom for people in business.

1. Make sure you clearly understand the concept of working **on** your business as distinct from working **in** your business. The most successful business owners spend a great deal of time working **on** their business. Read *The E Myth* by Michael Gerber – a **must** read!
2. The fatal mistake of many business people – thinking that because they are a good mechanic, baker, accountant, that they understand what it takes to **run** a mechanical business, bakery business, accountancy business. The most important skill for any business person is to know **how to run** a business. How much **management & business & marketing** training have you invested in yourself?
3. Work out what it would take in dollars to pay someone to do what you do, for the *hours* you put into your business. Are you paying yourself the same amount? If not, why not? You are clearly worth it! Many people would argue that if you are not paying yourself that same amount, then you don't have a **business**, you have bought yourself a **job** – *and perhaps a low paid one!*
4. Learn from other people, especially their mistakes – you cannot live long enough to make them all yourself! This means that you must be willing to **embrace change** – in every aspect of what you do. The one certainty is that change will continue and increase! *The definition of insanity is “doing the same things in the same way and expecting different result.”* If you want a different or better outcome – **change what you are doing or how you are doing it!**
5. If you are in business, then you are in **marketing**. The more time you spend on marketing your business, the more profitable your business will become. The single greatest skill to develop and learn and keep developing is marketing.
6. To get where you want to go, mix with people who are already there. Talk to the best people in your business – you will learn from them. A huge amount of business in Australia today comes from networking – become a master networker!.

Walk Tall *with* **David Julian Price** CSP

Personal and business effectiveness expert

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7. Can your business run without you for a week, 2 weeks, a month? If it cannot, then you have a **job**, not a **business**. Are you taking a holiday each year - your staff do! If you are a one or two person business, then bring in a relief person for the time you are away. Pharmacists, doctors, & dentists, do it all the time - why not mechanics, bakers, accountants or home based businesses?
8. *Prepare yourself for this one!* If you have had the same accountant, for more than 7 years, then get “a second opinion” from a completely new source. Evaluate their advice against your “regular” and see which is more likely to deliver the lifestyle you want. Two important things to note about this: a) if your adviser advises you against this – what does that tell you? *and*, b) if your accountant does not understand how and why a business should “*deliver a lifestyle*”, then it’s time to update your advice.
9. It doesn’t matter how much money your business makes. What matters is how much you **keep!** Turnover is a very misleading measure of the success of a business. Do not fool yourself (and others) by thinking that a “large” turnover necessarily means a great business.
10. What have you read or listened to this month? Become thirsty for knowledge and both you and your business will grow.

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