

Business Cheat Sheet

Everything you need to know about business - distilled onto one page.

Before anything else...

Know what the primary purpose of your business is.
Is it to make you rich? To help people? To keep you busy?
Why is this important to you?
Understand what's driving you – this will spur you on through successes and challenges.

Your product and your market

Identify the clients you want to work with... identify a problem they have... provide a solution.
It may sound over-simplified but really it's not. This is what most businesses are based on, and it works.

Your message

Develop a message that...

- highlights and agitates the problem
- provides the solution
- focusses on the benefits to the client
- is consistent with your values

Costs and pricing

Price must be less than the perceived value to the client, and more than the true cost of making and delivering the product.

If your costs are higher than value, you have three options:

1. Increase the pain element within your message
2. Reduce your costs - this should include leveraging (e.g. twice the sales does not mean twice the cost)
3. Target new audiences – this may require differentiating your product or a new product altogether.

Value is determined by the client, but the better their overall experience, the better the value for your client.

People will buy the cheapest product that fulfills their need – it is not about price at all costs. Therefore, be cheaper than those who provide the same thing or, preferably, provide (or appear to provide) something extra that others don't.

Your true costs must include your market value time, the time taken to develop your product and overheads such as rent, which are ever present costs.

Your market value should be a measure of your experience, qualifications and expertise. Don't undersell yourself.

Efficiency

People who buy once from you are more likely to buy from you again. Even if the second thing is more expensive.

Focus on your strengths, not your weaknesses. Don't try and do everything. Find other people to do the bits you're not good at. Your job is to spend your time doing the things that you're best at and that make the most money.

Employees and similar outsourcing must make you money (either by creating value or saving you time). If not, something has to change.

Team

Recruit people BEFORE you need them but AFTER you can afford them.

If you break either of those conditions, make it the latter first. But only on a small scale and subject to these points:

- Be slow to hire; quick to fire
- Decide on the role and find someone to fit. Not the other way around.
- Select in this order: attitude plus potential > experience > qualifications

In other words, a good employee will make you money, but if there is a pressure to hire, you are at risk of getting the wrong person. And that costs you far more.

If the candidate has the right spirit and can demonstrate the ability to learn, anything they don't know can be taught.

Make sure the recruitment process tests the attributes you want. Use your advert to filter out their ability to follow instructions. Give them something new to learn in the interview. Hire people who buy into your vision, not just the salary. Make sure they're talking your language.

Finances

You don't have to know everything that's going on. But you need to ensure you receive enough information to be able to spot when things aren't working.

Financially, never commit more than you are prepared to lose.

Make payments in the following order: your taxes; debt reduction; yourself; everything else.

What's really important is ...

... you! And that's a whole different ball game.

How much are you enjoying your business?

Complete the assessment below to find out which areas you could improve in.

For each question, give a score from 1 to 10 (where 1 is poor / 10 is excellent).

1. How much am I enjoying life as a whole?

1 ○○○○○○○○○○○○○○○○○ 10

2. How much am I enjoying work/business as a whole?

1 ○○○○○○○○○○○○○○○○○ 10

3. How are my relationships with my family as a whole?

1 ○○○○○○○○○○○○○○○○○ 10

4. How is my social life?

1 ○○○○○○○○○○○○○○○○○ 10

5. How are my relationships with work colleagues and business network as a whole?

1 ○○○○○○○○○○○○○○○○○ 10

6. How are my personal finances?

1 ○○○○○○○○○○○○○○○○○ 10

7. How is my business doing? (business owner) or What is my salary like? (for an employee)

1 ○○○○○○○○○○○○○○○○○ 10

8. What is my inner confidence like?

1 ○○○○○○○○○○○○○○○○○ 10

9. What is my self worth like?

1 ○○○○○○○○○○○○○○○○○ 10

10. How is the alignment between my 'true self' and the 'external perception' I maintain?

1 ○○○○○○○○○○○○○○○○○ 10

11. What am I like as a leader?

1 ○○○○○○○○○○○○○○○○○ 10

12. How disciplined am I with my own work? (e.g. time management, efficient working etc)

1 ○○○○○○○○○○○○○○○○○ 10

13. How disciplined am I with others? (e.g. effective delegation, maintain clear and effective boundaries etc)

1 ○○○○○○○○○○○○○○○○○ 10

14. How is my clarity of purpose and vision?

1 ○○○○○○○○○○○○○○○○○ 10

15. How well do I react to stressful or negative situations?

1 ○○○○○○○○○○○○○○○○○ 10

16. What is my overall health like?

1 ○○○○○○○○○○○○○○○○○ 10

Increase your score in all of these areas and improve your Business Enjoyment. Come to a Breathing Space. A community of business owners committed to help each other be successful and enjoy the journey at the same time.

Find out more by going to: www.businessenjoyment.com/breathingspaces

While you are there, make sure you watch the video titled "The Secret of Business Enjoyment".

Book yourself onto a Breathing Space, because I want you to enjoy your business so much, it makes your 'bits' tingle.

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