

TOP TEN BUSINESS TIPS FOR SUCCESS

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I. Get to know your competitors and the industry

Between you and the customer is your competitor. Competitors may come and go, but customers will always be there. Learn what your competitors do; their products, target market, pricing, strategy and what it is that make them different to other businesses in the industry. By understanding your competitors and the industry, you will better be able to formulate a good strategy and gain the upper hand!

II. Get your pricing right

A major barrier to closing sales is the price. There are two ways in getting the price right. Firstly find out the typical prices charged in your industry. Make a few enquiries from your competitors and you should come to an average price. Secondly work out if you are going to charge a lower price or a higher price which corresponds to how price sensitive your customers are.

III. Get to know your customers

Most customer problems are due to a lack of communication and understanding. Remember that the sole reason for your presence in business is the customer. Without the customer there is no business. Understand how price sensitive your customers are, what they are looking for and how to bring real value to them.

IV. Have a realistic strategy in place

Strategy provides direction and scope, without it, your business will be pursuing an unclear path. A good strategy is distinct and creates a competitive advantage. You should focus on what it is that you do best and pursue it.

V. Get organised

Are all your tax papers in order? Is all your tools and paperwork to perform the job ready? Are you keeping a record of all the jobs you do and clients you're dealing with? Organise and prioritise is a key to effectively managing your business.

VI. Network, network, network.

Professional networking is about gaining contacts in the industry and is a good way to promote yourself and your business. Remember, it is not always what you do, but who you know which the key to business success is. Join professional networking sites and clubs.

VII. Get to know your products and how they bring real value to the customer

Value is defined as the benefits customers believe they will receive by consuming your product or service. Value must coincide with the price you are charging. Value can be brought by in a number of ways, such as low price and high quality product, extras, discounts and even the social status they may reflect by consuming your product or service.

VIII. Get to know what it is that you do better than the competition

Think. What is it that you do that makes your business unique and different from your competitors? Can it be easily copied by the competition? This is your competitive advantage.

IX. Promote and market how you are better than the competition

Now that you know your competitive advantage, base all your marketing and advertising efforts on it.

X. Get a website and promote yourself online

We live in an information age. This is an age where the internet is a major source of information on everything. The internet is a popular source of medium customers use to find out information on products without having to be hassled by a salesman. Get yourself a website and promote yourself on-line.