

Habits of Successful Business Owners – Summary

Introduction

- ✓ Steering your business on a path to success is always a challenge
- ✓ Many of us find ourselves unintentionally running our own business
- ✓ There are things you can do to make sure things run smoothly

- ✓ Take some time to establish good business habits
- ✓ Effective time management, goal setting, relationship nurturing, and continuous learning are hallmarks of successful business owners

- ✓ Cultivating good habits is important because:
 - Good business habits allow you to work more efficiently
 - When you join a company, you join its culture
 - Good business habits help you scale more smoothly

- ✓ You're going to learn how to establish good habits in key areas
- ✓ You'll see results immediately after implementing strategies

Learning objectives include:

- Define your core business values
- Set SMART goals
- Apply time management strategies
- Build and nurture business relationships
- Implement techniques to become a better learner

Defining Your Business's Values

- ✓ The primary goal of any business is to do whatever it does well
- ✓ Each business has something that drives them
- ✓ You need to clearly define these core values

- ✓ Defining values is important because:
 - Core values guide what you do
 - They explain your business's unique strengths
 - Without them you risk lacking integrity
 - They can be communicated to others

- ✓ Values are the things you believe are the most important to how you live and work
- ✓ They're guidelines for decisions
- ✓ The principles that underlie your business

Discovering Your Core Values

- ✓ Identify core values to better understand the foundation of what you're doing
- ✓ Communicate them to others you come into contact with
- ✓ Examples Include
 - Going above and beyond
 - Accountability
 - Cutting-edge
 - Anti-corporate
 - Deep knowledge
 - Sense of adventure
 - Family-oriented
- ✓ Make a list of possible values and narrow them down to a handful
- ✓ Pick the most important
- ✓ Put your list in order of priority
- ✓ Pick the top few that most closely apply
- ✓ Test each value through examples of it in day-to-day workings
- ✓ Determine how much it really applies
- ✓ Look at values that have gotten you results over the years
- ✓ How has your business taken action to implement them?
- ✓ Look at your best work
- ✓ Where is the passion and what are you most proud of?
- ✓ Look at past achievements but also consider aspirational values
- ✓ What will be important in the future?
- ✓ Consider traits in others that you'd like to emulate
- ✓ Choose values in others you aspire to
- ✓ Remove redundant values
- ✓ Combine similar values to make them simpler
- ✓ State the most important values in one concise sentence
- ✓ Document them so that you can communicate them to others

Learning Activity

1. *Brainstorm and create a list of every core value you think applies to your business.*
2. *Narrow down your list to identify just a few that truly define your business.*
3. *Create whatever documentation you need in order to communicate these values to those who need to understand them.*
4. *Post a list of your values where you can see them every day, reminding yourself of what's at the heart of your business.*

Goal Setting

- ✓ Goals tell you where you're going and how to get there
- ✓ Give your business focus and a roadmap to follow
- ✓ They also get everyone on the same page and allow for measuring results

How to Set Goals

- ✓ Refer to values you've identified
- ✓ This could spark an idea
- ✓ Think about where you'd like your business to be in the future
- ✓ Use the ACES technique:
 - Achieve
 - What do you want to achieve?
 - Conserve
 - Which aspects of your business should not change?
 - Eliminate
 - What would you like to get rid of?
 - Steer Clear
 - What kinds of things do you need to avoid?
- ✓ Brainstorm answers and look for goals to help you achieve them

SMART Goal Setting

- ✓ Choose appropriate and well-defined goals with the SMART technique:
 - Specific
 - Set specific goals so you know when they've been achieved
 - Measureable
 - Make it measureable and lay out the numbers

- Actionable
 - Choose a goal that can be broken down into actionable steps
- Realistic
 - Make sure goals are things you can actually achieve
- Time-Specific
 - Choose a deadline to complete goals

Turning Goals into Action Steps

- ✓ Start with long-term goals
- ✓ From those extrapolate short-term goals, milestones and action steps
- ✓ This way you'll turn goals into daily activities
- ✓ Tips for setting goals:
 - Get employees and colleagues on board
 - Frame your goals in positive terms
 - Don't be afraid to think big
 - Commit, but be flexible
 - Reward yourself when goals are achieved

Learning Activity

1. *Visualize where you'd like your business to be three to five years in the future. Identify a goal that would put you there.*
2. *Use SMART goal setting to refine your goal and write it out as a written statement*
3. *Identify the steps that will get you there and give each a tentative deadline.*

Time Management

- ✓ Time management is essential for any business
- ✓ Work more efficiently, get more done and have more free time
- ✓ The key is to take control of how you spend your time

Perform a Time Audit

- ✓ Monitor how you spend your time to get a realistic picture
- ✓ Log working time and keep track of activities
- ✓ Perform a time audit to find surprises in your data, and things to do right away to save time

Time Budgeting

- ✓ If you know how long things take you can create a time budget for them
- ✓ Spend the time needed on a task in an organized way
- ✓ Pad your time budget a little to allow a bit more time than needed

Time Boxing

- ✓ Create a 'box' for each task that you spend time on each day
- ✓ A great technique for multiple projects
- ✓ Allows you to make steady progress on multiple jobs at once

The Important-Urgent Matrix

- ✓ Most time management techniques involve working on highest priority items first
- ✓ However, some items are important but not urgent
- ✓ They might not have a time element, but still need to be done

- ✓ The Important-Urgent Matrix tackles this
 - Draw a 2x2 grid, with four sections for:
 - Urgent and important tasks
 - Urgent but not important tasks
 - Not urgent but important tasks
 - Not urgent or important tasks
- ✓ This way you can better see which tasks deserve a priority which may not be urgent

Eat That Frog

- ✓ Mark Twain said, "Eat a live frog the first thing in the morning and nothing worse will happen to you for the rest of the day."
- ✓ Brian Tracy uses this idea: schedule the most difficult task as your first item to tackle
- ✓ The rest of your day will go much more smoothly after that

Time Management Tips

- ✓ Some other easy habits to get into to help you save time include:
 - Minimize meetings
 - Only hold essential meetings to save time
 - Escape communications
 - Turn off all distractions when you're working
 - Learn to say no
 - Say no to tasks you don't have time for
 - Delegate and automate

- Find tasks you can get off your list through delegation or automation
- Take regular breaks
 - Take regular breaks to recharge and prevent burnout
- Schedule fun
 - Schedule fun things as well to maintain a good life-work balance

Learning Activity:

1. *Perform a time audit to determine how you spend your time. What changes do you immediately see that you would like to make?*
2. *Choose a time management technique to try and see how it works for you. After implementing it for a while, can you see how you're spending your time more efficiently?*

Building Relationships

- ✓ It's always the people that are at the core of a business's success
- ✓ More than anything else, it's your network that determines success
- ✓ You need to be proactive in building and maintaining relationships
- ✓ Strong relationships allow you to:
 - Share information
 - Share leads
 - Find opportunities
 - Leverage the skills of others
 - Find partners, employees, clients, etc
 - Make new friends who can help in various ways

How to Build Relationships

- ✓ Business relationships are built through unexpected reciprocity
- ✓ Do something nice without expecting something in return
- ✓ They'll feel indebted to you if you truly help them
- ✓ Brainstorm ways to help other people
 - Offer freebies
 - Provide skills and knowledge they can use
 - Give information that could help them
 - Provide an introduction to another connection
- ✓ It's important to expect nothing in return
- ✓ Act first out of kindness to show you're not working for your own gain

- ✓ When the time comes, don't be afraid to ask for help

Networking as a Regular Part of Your Business

- ✓ Actively try to meet new people
- ✓ The best opportunities exist offline
- ✓ Look for opportunities for collaboration to deepen relationships

- ✓ Have in place a system for networking, following-up and nurturing:
 - Attend X number of events each month
 - Gather X new contacts
 - Follow up with new contacts
 - Reach out and offer help

- ✓ Keep a record of your relationships
- ✓ Step outside of your industry to find people who can help in different ways
- ✓ Be open-minded and consider all contacts valuable

The Power of Over-Delivering

- ✓ Figure out what they're expecting and go the extra mile
- ✓ This can create the foundation for a really strong relationship

Tips and Best Practices for Building Relationships

- ✓ Be authentic
 - Be yourself and make real connections
- ✓ A rising tide lifts all boats
 - Create win-win situations
- ✓ Listen well
 - Listening is the key to good communication
- ✓ Don't let people down
 - Trust is essential
- ✓ Understand your value
 - What specific value do you offer?
- ✓ Remember the little things
 - Small gestures help in forming relationships

- ✓ Treat business contacts like friends
- ✓ With care and respect you'll find it easy to create and maintain strong bonds

Learning Activity:

1. *Decide how you will start, build, and maintain relationships using the tips outlined above.*
2. *Create a system for your business and add it to your calendar and protocols.*

Learning How to Learn

- ✓ Learning will always be a part of your business
- ✓ There will always be new things you need to get used to and understand
- ✓ If you can learn how to learn you'll master new skills easily

Practice Learning

- ✓ If you practice learning in everyday life it will become easier in business
- ✓ It doesn't matter so much what you learn as long as you're challenging yourself
- ✓ Learn something online with a free course

Read

- ✓ It's generally accepted that people who read find it easier to learn new things
- ✓ As you read you're stretching your mind
- ✓ Set aside time each day to read

Quell the "I Know That Already"

- ✓ One of the greatest barriers to learning is to say "I already know that"
- ✓ The right mindset is to go into things as a complete beginner
- ✓ Try to forget what you know to see things from a new perspective

Ask Questions

- ✓ Ask questions at every opportunity
- ✓ If you don't understand something, ask questions until you do
- ✓ Ask questions to clarify things

Repeat What You Learned

- ✓ If you don't use what you've learned soon after learning it, it's easy to forget

- ✓ Repeat what you've learned to retain it
- ✓ The best way to do this is to teach someone else

Turn Mistakes into Learning Opportunities

- ✓ A good learner can learn from any experience
- ✓ If you mess up, get over frustration and see it as a learning opportunity
- ✓ Why did you fail? What could you have done differently?

Set Learning Goals

- ✓ Learning is a slow process broken up by milestones
- ✓ Set goals for learning and track progress
- ✓ When possible, test yourself to get feedback on what you've learned

Leverage Resources

- ✓ You don't have to do everything on your own
- ✓ Take advantage of tools and technology to help you learn
- ✓ Seek help where appropriate

Be Persistent

- ✓ Persistence pays off
- ✓ People who stay on and solve a problem end up learning from it
- ✓ The same is true for anything you learn

Learning Activity

- 1. Create a plan for how you're going to learn better. Create a practice routine.*
- 2. Start a journal to record what you're learning.*

Conclusion

- ✓ You've learned the importance of establishing good business habits
- ✓ We've covered:
 - Defining your business's core values
 - How to set effective and realistic goals
 - Time management techniques
 - How to create a system for building and maintaining relationships
 - Ways to learn better

- ✓ You should have some new practices to implement in your business
- ✓ The key to success when making changes is to monitor results
- ✓ Don't forget to periodically add new strategies to try