

A man in a dark suit is seen from behind, standing on a balcony. He has his hands covering his eyes, suggesting despair or frustration. The background shows a cityscape with buildings and hills under a warm, sunset sky. The overall mood is one of failure and regret.

The 10 KEY REASONS BUSINESSES

that

FAIL

Why most businesses fail

in the first 2 years
and my fundamentals

TO STOP THIS

from happening

to you

ADAM STOTT

Preface

It literally breaks my heart to see so many aspiring entrepreneurs fail within first five years. Stats show that over 50 per cent of small businesses drown in the first year and 95 per cent shut down within the first five years. Not only am I sympathetic to businesspersons but I am so very passionate and keen on helping them to succeed. That is the sole purpose of writing this book.

My compassion towards entrepreneurs has kept me moving forward all these years. The amount of knowledge and experience I've acquired; I believe it will be no good unless I share it with you all. Now, what I've learnt over these years is that nothing is impossible and you can do anything. Amongst many biases, optimal bias is the primary factor that drowns one's business. Ignoring the potential risks constantly and making excuses at every stage yet picturing yourself as a successful entrepreneur is the worst you can do to yourself. If you're starting your own business instead of working for someone, then you must also understand the amount of dedication and sacrifice it will take if you want results in business.

The basic foundation of a successful business is a captivating idea. But in order to withstand the potential challenges, risks and threats you've to have enough skill sets to execute and improvise the business strategies accordingly. What if I told you there are one hundred ways to increase profit and numerous ways to succeed in business, only thing that you need is efficient business advice and rightly guided business coaching. One of the primary goals of any business is to increase profit and it is only possible if you are able to minimize your capital cost and maximize your revenue.

I would like to congratulate you all for reading this e book. This is the best first step that you'd make in order to accomplish your desired goals and objectives. This book "10 key reasons why business fail" will help you in figuring out what is actually wrong, and why is that you're unable to make optimal profit? The answers you seek are in this book, all you have to do is pay a little more attention.

Business coaching and Business advice is essential for business development. Being an entrepreneur myself I understand the plight of business owners who struggle with their performances. For me, my clientele is my priority. I am the one you're looking for to produce massive results and huge profits in your business. For I care!

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Chapter 1

Making too many excuses and not taking any action.

1.1 You're accountable for everything you create. You can't ignore that

If you're an entrepreneur you should realize the significance of your own presence and by presence I mean you being there for your company during difficult times. One of the prime reasons why people fail to get hold of their business is that they create problem for every solution. Yes you read it right! Essentially, people have way too many excuses and they forget that they are liable for everything they create that incorporates their business too. **Being responsible is the first step towards success.** It is seldom that people try to find a way out of difficulty and they rather crib about little hurdles they face and the excuses they give are really lame. Many-a-times amateur entrepreneurs will try to avoid the situation and they'll reason it with, "I don't have time for the board meetings." "I am unavailable." "I don't have time for this." "I don't have time for that." Well, you got to make time mate, that's how you'll be able to earn your livelihood.

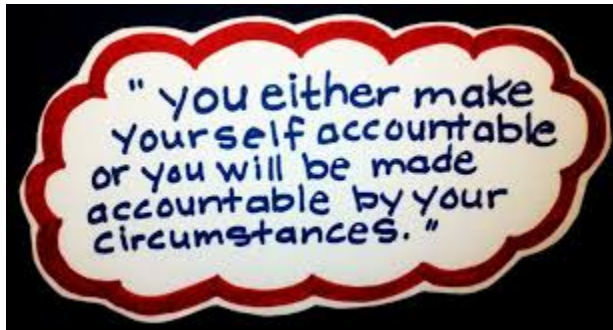


Figure 1 - Decide for yourself

1.2 Basic fundamentals of all the businesses are same. Always remember that.

"It is easy for you and difficult for me, for you don't understand what situation I am in." If you find yourself speaking out these statements to your peers, I am sorry to tell you, you're being a kid not an entrepreneur. Other people may not understand your situation but they know that basic fundamentals of all the businesses are not that different. And if you think that you're unable to sell your products to their full potential or if you think that people are not paying enough for your products and services it is because of two basic reasons –

- 1.2.1 There's not enough value to your products or services – When a consumer seeks for a solution to quench his needs, he looks for nothing else but quality. They are ready to pay for it provided you give them what they want.

- 1.2.2 Insufficient marketing – Another reason why you're not finding buyers for your products is because they are unaware that you even exist with such services. Your marketing strategies are not optimized and you're not reaching the target audience.

1.3 Stop Procrastinating and start today.

Another major problem is your procrastinating and being really casual-about-everything attitude. Wake up, open your eyes and work for goals. Because best dreams aren't ones you dream while sleeping but the ones that doesn't let you sleep. And if you're looking for anywhere to start, look inside you. You're capable of it. Your procrastination will not lead you anywhere, but your perseverance will. In the due process you'll learn so many things, beautiful things and important things. You'll realize that perfection doesn't exist but excellence is, and it is attainable. If you're a small firm or business is small – you've world of endless opportunities and unimaginable ways to improve from yesterday. If you can improve your business by merely 10 per cent in a week, you will be 520 per cent better than you were a year ago. Same applies for corporate giants, although your marginal rate might be relatively lesser, owing to nature of your expansion. But even if you accomplish 1 per cent gains every week, you'll grow by 52 per cent every year.



Figure 2 - Stop Procrastinating

Chapter 2

Not being able to understand the industry

2.1 Failing to understand the market, inadequate research.

It is quite possible that you've a ground breaking idea, and that is what entrepreneurship starts with. Think of any great entrepreneur like co-founder of Facebook Mark Zuckerberg, he had an idea to socially connect people. Almost all the great discoveries are result of one simple and sorted out idea. But, there's a big fat but. There will be limitations and complications if you don't understand the industry where you are going to pitch in your idea and all the efforts will be worthless and won't produce any positive outcome. The market, any market in any industry is filled with complex yet pretty basic principles, however the macro concepts of every market is different and every market requires different and specific approach. In order to succeed you've to identify the basics and comprehend with the obvious.

7 Reasons Why Businesses Fail

1. No planning and poor management
2. Lack of cash flow and capital
3. Wrong location
4. Inadequate marketing plan
5. Competition not researched
6. Wrong choice of business
7. Business grows too quickly

Figure 3 - Inadequate result often leads to downfall of the business

2.2 Inability to target right audience

The incapability to understand and follow the rules and regulations of a particular industry will also affect your marketing campaign, not only will it send a distorted idea but will not sit right with the consumer or target audience for that matter. Business strategies are planned and executed while considering the demand and need of a consumer. Marketing campaigns are designed to incorporate the glimpse of products and services that you'll provide but it will be successful only when you are capable of processing the expectations of consumers both practically and rationally.



Technically speaking, you won't evolve and prosper in any industry without properly synchronized marketing campaign and your marketing campaign won't serve its purpose without your thorough appreciation of the market.

So if you're planning to start your business or you've already started one in any industry, it is about time you carefully understand the market and its ware bouts. As for me, when I started my business, I had intact knowledge about it. Well, obviously I wasn't the master of it, but what I had was, complete understanding of it. I knew what good services are constituted of, and I know what bad services looks like. I was aware of the pitfalls and highlights, had ability to comprehend what could possibly go wrong and where can I create opportunities for myself. But above all that I understood clients' journey and their expectations from me.

2.3 Knowing is owning

One of the famous catchphrases of popular TV show, 'Sherlock' and it is my personal favorite too. See, the more you know about the market and its people, the more you connect with their needs, and the more you shall earn profit– as simple as that. Making yourself aware about the industry's market and the demand and supply mechanism is one of ensuring your high return on investment. In order to accomplish this task, you can surround yourself with people who not only know the market but they are born in it. In simple terms they are called experts. Because businesses do fail for this very reason and this is exactly what you want to avoid. Their expertise in specific field will enable you to get a firm hold on the business and it will ensure that you're moving in right direction ahead. Right guidance is necessary and not only it keeps your business development in check but it also ensures your profit maximization.

Chapter 3

Business owner himself

3.1 An overview

Business owners like you and me, who are accountable for each and every action at the firm, are the most lethal weapon. A business owner can either drive the business to outreach its maximum potential and generate massive results or he can adversely drown the business to deepest of the oceans from where there is no chance of coming out. We want you to be the very first one and be nothing but a successful entrepreneur. Here are a few reasons as to what business owner do that leads to downfall of the business.

3.2 Not having a pre-defined plan

The first and foremost thing you'll need while starting a business is a well predefined plan. Most of the entrepreneurs take this part very lightly and they fail miserably as they're unprepared for the consequences. So ask yourself

- ✓ Do you have a plan for this week?
- ✓ Next three months? Next six months?
- ✓ Next twelve months?
- ✓ Also in addition to that plan, do you have a vision?
- ✓ Are you following it?
- ✓ How are you following it?



Do you have the plan?

Business owners who don't have a plan are driven by whatever comes to their way and business owners who are well equipped with the plan are the ones driving everything according to their way.

Always remember, it is you who has to create your success and set your own path.

3.3 Following the wrong advice

Another blunder that most of the business owners do is to follow the ill advice from an amateur. It's like a man weighing 250 pounds telling Usain Bolt to how prepare for Rio Olympics. Don't get me wrong but unless your dad has a successful business set by himself, he is not the one you should be taking advices from regarding your business decisions and business strategies. Their personal care and affection for you must not be confused with anything else.

Also, as a business owner you need to understand that depending way too much on your employees will increase their value in their perception and it will create a problem for you only. See, asking your employees again and again about the solutions, remedy process degrades your credibility. And it is one way of saying. "I am sorry mate but I can't handle this business on my own, you might as well try to take it from me." You definitely don't want that.

As you grow, it is advisable for you to conduct workshops and seminars where all your staff can gather around and with help of a disciplined brainstorming session you can seek their suggestions and ideas, but at the same time you will have to maintain your own integrity because you need to show your leadership.

3.4 Undermining your weaknesses

You may be an excellent accountant, a magnificent manager or a great HR but when you're a business owner you need to cover it all. Fundamental shortcomings can cause a great deal of trouble to your entire business. I suggest you to identify and categorize your shortcomings and work to improve them. This will require a lot of patience and dedication. You have to keep learning and feeding your mind regularly. Read books, listen to audio clips and watch videos that will help you grow with time.

3.5 Trying to be a grasshopper

This metaphor is for those who try to cross the river by being in two boats at once, again a metaphor? Let's get it literal then. A business owner hampers the business development when he tries to jump on ideas too frequently and this gets even worse when he leaves the former idea unfinished. This marginalizes the potential of both the ideas and it degrades their productivity as well. When you detach yourself too much from one project it affects its growth. Starting another business is an indicator of your prosperity but only when you have perfected your current business, generated enough revenue to balance all costs and achieved your desired goals.

3.6 Exercising guilt business

During my recent business coaching I've discovered that most of the business owners work at unusual hours, mostly at night. Most of their precious time in the morning is either spent on mobile phones or being chained with e-mails. Long story short, they are unable to utilize the time effectively and out of hundred reasons for not producing results ineffective time management tops the list.

3.7 Business coaching is worth your money!

If you think they have the potential to reach at the peak however, there's one ingredient that seems to be missing - don't worry, you're not alone, and about that missing ingredient it's a business coach. Having a business coach not only keeps you accountable but they keep a regular and continuous check on your progress. They will make you grind in order to accomplish your target before the deadline is due. You might be skeptical about their skills but never undermine them, for they are capable of seeing things you did not even think of and that too way before time. They can produce massive results for you. You'll often find them questioning and stating the following -

"Hey, weren't you supposed to achieve this target this week?" Your reply might be "Yeah... but I have to attend a party this weekend?" A normal person might tag along with you to the party, but not your coach. Not only will he motivate you to accomplish the target but also be there with you to guide you whenever you're in dire need of him. So make sure whosoever is your business coach, he should be 100 per cent confident that he will boost your business and increase your profit.

Chapter 4

Bad partnership

4.1 Ignoring partners' past track record.

This key reason is one of the interesting reasons because many-a-times it is a partner with evil intentions to engulf your entire business. So what I suggest you when enter in a partnership with someone, run a deep and thorough scan on their past records because that will tell you how efficient they are. Learn about their methods of producing results in long term. Also check if they have any effective time resources to produce gains for you and whether or not they have any distractions that might hamper the returns. Your business development and profit generated from the venture will be determined by the amount of time, capital and resources they are prepared to put in.

Another significant way to structure your partnership is by weighing the strengths and distributing work based on skill set, for example if you're good at sales and your partner is magnificent with numbers, you will be the one to supervise marketing and he will manage the accounts. Categorization of strengths and weaknesses is equally important.

4.2 A, B and C players

You'll have to understand that things will be different when you partner up with an A players, B players and C players respectively. What's an A player, B player and C player? Glad you asked.

Well I've categorized them as follows –

4.2.1 A players

In a partnership, A players are those, who are dedicated to drive the result, they see nothing but progress, they want nothing but gains and they do nothing but hard and smart work. They're adverse at failing because they always want to win, they can die to win. They are goal oriented and when partnering with an A player, those are qualities you should be looking in them.

4.2.2 B players

Talking about B players, we understand that they have great sets of skills and their business strategies are successful ones. Only setback to their efficiency is that they don't bring equivalent amount of energy to the table and might not bring as successful resources as you bring, but their steady game will help you in long run's business development and profit maximization. However if you're the A player in the partnership then make sure you have more shares in equities and you must be treated with a little more respect.

4.2.3 C players

The only problem with C players is that they have problems for every solution and they lack both determination and motivation.

A pro tip – NEVER PARTNER WITH C PLAYERS! OR WORSE, DON'T BE THE C PLAYERS IN ANY PARTNERSHIP!

A partner is someone with whom not only you share the profits of your business but in many ways they are the ones driving it for you. So if you are confused as to how to determine the right partner, just scan and thoroughly examine their past records. When looking for a great partner i.e. someone with whom you want fruitful results in business and run successful ventures, remember “when the going gets tough only the tough gets going.” A-players will handle pressure with utmost calm and they will give their best no matter what. B and C might crack up wide open in extreme pressures. Another significant indicator is loyalty however, the problem with loyalty is that people will you they're loyal but often the situation comes where they've to choose and they choose to betray you. Take if from someone who knows - consider the loyalty part pretty seriously. Here are a few signs to ensure whether or not the person is loyal, if they respect their previous partner and were punctual and focused moreover no one got any bad words for them, they're loyal according to me. Now this is important because if you plan to partner with A-players, and they left their previous partner in a pathetic condition and left the venture just because you offered them better, it is just matter of time that they apply the same trick on you. So loyalty is must if you want to see positive results in your business!

Chapter 5

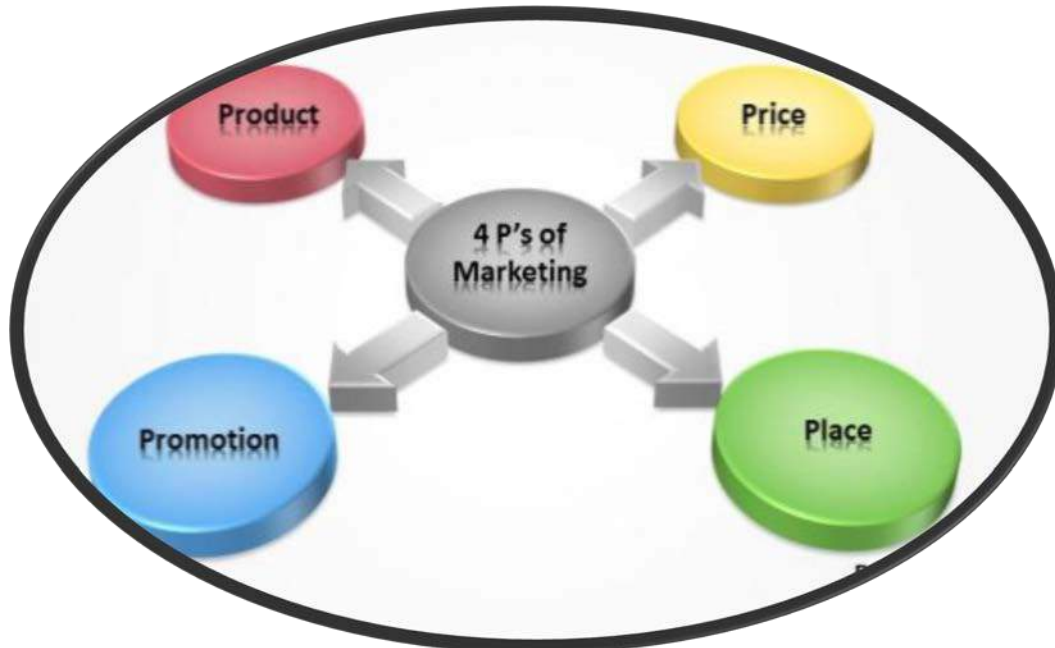
Insufficient clientele

5.1 Is your marketing multi directional?

There is no doubt that number of clients determines the success and growth rate of your business development. If not for your clientele, how will a business owner even generate revenue? Being short of clients is one of the major problems why businesses fail, for the business soon runs out of cash. There are various reasons as to why you don't have enough clients, it may be because your products and services are not valuable enough, or maybe you're unable to optimize marketing.

Now, what do we understand by optimized marketing? Optimized marketing incorporates hiring efficient and reliable sales persons, spreading the word as far as possible and ensuring follow back. That's a broad definition of an optimized marketing. You may wonder, “How a business owner can achieve that?” It is pretty simple, invest in marketing! Invest in sales process, sales people. Remember you can only secure client when you've scored a powerful sales team. One of the simplest ways to succeed in business is to have a sound and robust sales department, as they will maximize your sales and will secure clients for you.

Another thing you have to make sure of is that you have multiple routes for marketing and not one directional, this way you can create new opportunities and new inquires for your business and also this increases number of ways a client can approach your business. You have got to invest in marketing on - on and on basis.



Multidirectional marketing

5.2 Does one of your clients make 30 per cent of your turnover?

Well, it often happens that business owners have one giant in the industry or one big hitter because of whom their business' thriving. Everything seems to be nice and jolly, however, the reality is different than what you see. If that one client is outsourcing you and you are inclined to be dependent on him, it will adversely affect your company when he leaves you.

So what's the solution? Glad you asked again. The answer is, Diversification.

The more you diversify, the less you're dependent on one client. Because securing big clients is a sign of your capability but giving it a rational thought, you'll know that having two to three relatively smaller clients will supplement any potential loss if that big client were to pull off.

Chapter 6

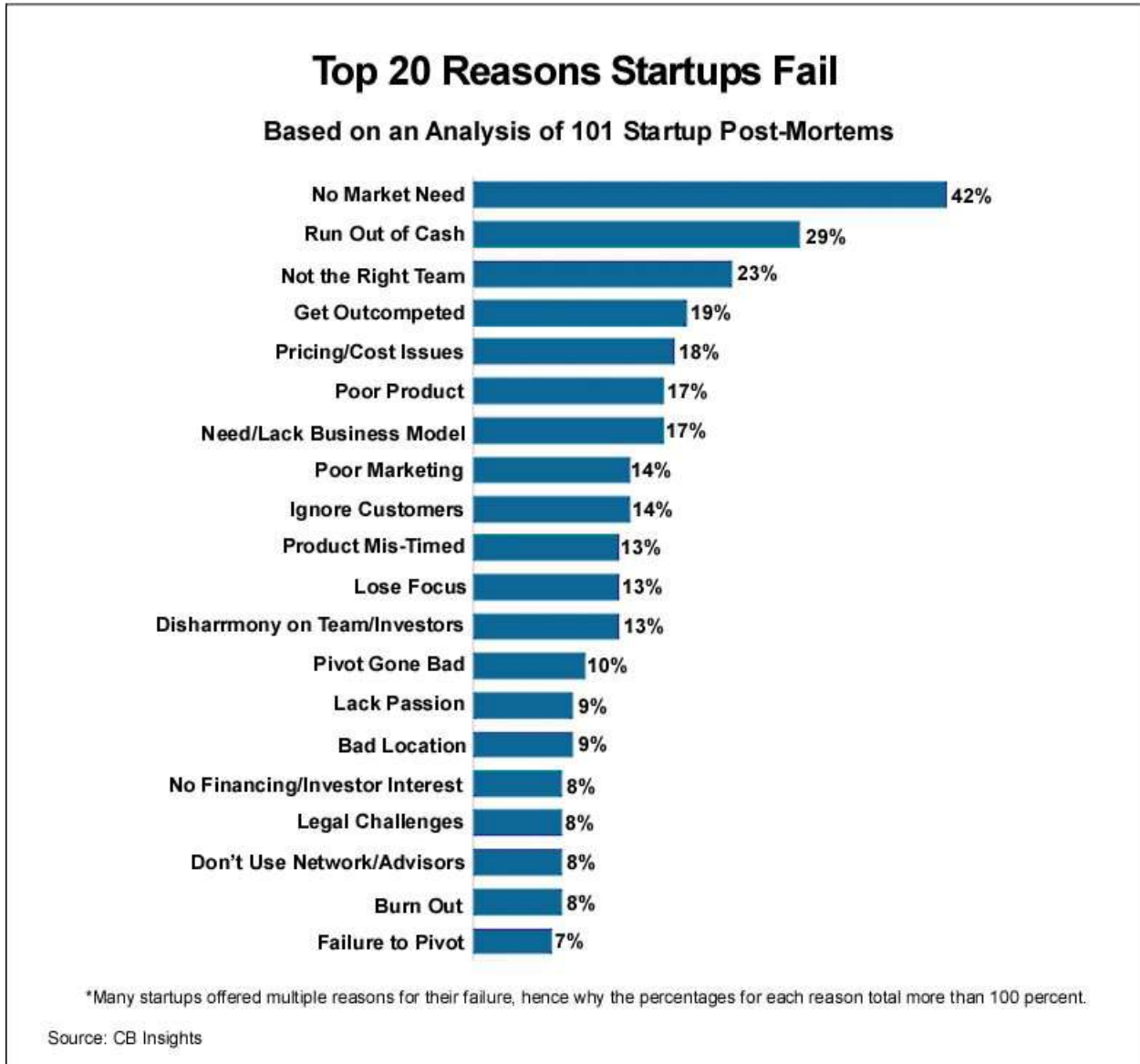
Negative cash flow

6.1 Insufficient funding – Business shuts down

Insufficient funding is probably the most fatal reason why businesses collapse and you don't see and results in business. Running out of capital, reaching the funding limit, and excessive mismanagement of funds can create serious problems for your business.

So what can you do avoid the situation of insufficient funding, well there are lots of things you can do. For starters, don't start your business on shoestring. When you start a venture, or a new business you'll have to assume that owing to several risks the profit might not be generated in first 30 days, 90 days or 200 days. So you should keep some sensible capital reserved with you to meet emergent and potential needs. Ensure that. Also it doesn't have to be your money; you can also generate funding from some MNC or any financial institution. In second chapter we discussed about thoroughly understanding the industry and its significance. Well, if you do understand it and know its fundamentals you'll know the ways to raise funding for your business and not only will it help you creating enough fund but also you can effectively manage it.

Top 20 Reasons Why High Tech Startups Fail

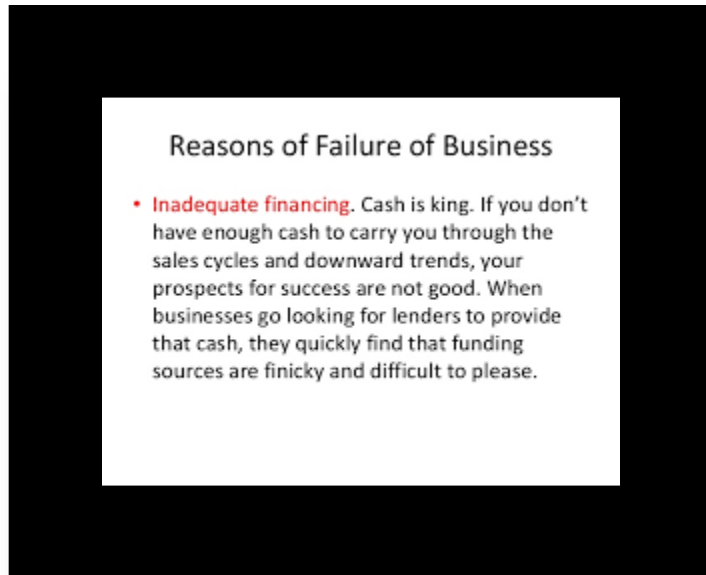


6.2 Structure your funding adequately

You can gather Intel from your competitors about generating-managing-disposing the funds, and they don't have to be your rivals necessarily, they can be someone who have a good grip in the same

industry. Here's again business coaching and coach come in the picture. They can help you understand the fund structure and sources to generate funds

In the context of cash flow, I recommend you to not look into things on a day to day basis. Plan them on weekly, monthly and plan them in advance. Your understanding of the structure of these plans should be synchronized. Understand your bills, taxes and divide them in such a manner that you don't have to burden yourself at the end of the year. For instance if your corporation tax comes annually, pay it in with a month due so that you don't struggle with excessive amount all at once.



6.3 Improve your terms

Looking at your terms and improving them is also a better way to maximize your cash flow. For this you've to maintain a record of a few things, for example what sort of credits are you extending to people? Hypothetically speaking, you gave someone a 60 day term or so, can you ensure the payment in 10 days with 8 per cent or 11 per cent discount, or some kind of guarantee.

In this era of instant banking and online banking, if someone were to ask you how much cash do you have in your bank account right at this very moment, will you be able to answer? If not, I suggest you to rethink over your business strategies, capital management and overall supervision.

6.4 Business coaching can help you secure funds

Also it's advisable for you to bring in someone credible to your business that will help you secure funds from financial institutions and enable you to present your numbers carefully. Finally, the trick to raise the fund is to raise the fund, what I mean by that is you can set your goals for 6 months, a year and so. Make sure you're always in touch with finance company, with banks and people that are knowledgeable

about finance. You've to ensure a positive cash flow because it equips you with more money; more money implies more stocks and more stocks indicate more successful business.

Chapter 7

Not understanding your numbers

7.1 Acting emotionally can cost a fortune

I see many business owners who let their emotions dominate and drive their business decisions and it is not a healthy practice. Business is all about making hard choices, and those choices should be based on facts and figures. Rationality and practicality are supposed to be two founding pillars of your business, however many business owners fail to acknowledge this and end broke. I want you to be confident, bold and sensible. Your prosperity is our strength.

7.2 Understanding financial statements is essential

Make sure you check budget, credit accounts and other financial statements line by line and understand it thoroughly. If you fail to understand your own account then you've got a problem. Numerical problems can arise if your accounts and numbers are way out of your league. If you don't understand them, they'll haunt you and you'll be scared to check them. Needless to mention, this will make you insecure. Your insecurity and your weakness will be used against you only.

So to avoid any such situation, sit down with your accountants and ask them to explain everything to you, every step of the way must be within your understanding. You don't have to know complicated things; I mean it wouldn't just make sense for you to understand such stuff, why are you paying your accountants then? All you got to do is keep yourself updated with basics like net profit, incoming cash flow and return on investments, just the bottom line.



7.3 Converting loss into profit

In case your statements are showing negative cash flow, zero profit or low return on investment you need to hold on and ask, "Hey where are we lagging behind?" "What hard decisions do we have to make in order to set things right?" You have to take proper actions to increase profit.

Because it's not always about cutting costs, it may also happen that your investment is not optimized, maybe you've put way too much money in sales, in marketing are unable to generate sufficient income. Know your numbers and know them well. Track your returns on investment and results produced by sales team or sales manager per se.

7.4 Reporting drives results

Proper reporting and on time reporting not only helps you to track your over all progress but also enables the entire team to play by their strengths and ultimately it contributes in making decisions that

are good for your business. Vital information if reported in time can save more than you imagine, so I advice not to undermine reporting process.

Chapter 8

Not looking after your clients

8.1 Not following up with your client is a bad practice.

If I've to rate these reasons on a scale of zero to lame, this one would be the lamest. We have zero tolerance for such bad practice and anyone not looking after the client. Client is the very reason why your business development rate is positive, client is behind the successful venture of yours, client drives your profit and client makes you a successful business owner.

Don't get me wrong, but it is quite often that people drop the ball, and when they do so they don't even follow up. Well, it's alright to commit mistakes but what you need to understand – is that you've to make your client realize that they are really important to you and you'd do anything to fix up the mistake. Because if you're not looking after the people who are paying for products and services then, my friend you've got a major problem. Often people think of customer service as a buzzword, if you ask me, it is an integral part of my business and I think it should be taken seriously by everyone. When you sell a product to your client and he is in dire need of your assistance and you assure him a great experience, just know that it is one of the best business strategies.

Take a note!



8.2 Present client drives potential client

If you're taking care of your present clients and if you're treating them like king - they deserve to be treated respectfully they will help you grow your business too. Suppose a client with great fortune in

market is utterly satisfied with your services, he'll bring his friends too; he'll refer them to you. That seems a pretty good indicator of prosperity to me.

It will cost you 7 times more money to find a new client than make him a regular consumer of your products and services than retaining your present client will do.



8.3 Maintain your goodwill

Protecting your reputation should top your priority list, because many a times people give you work or they approach you based on your market reputation. If something goes south with one of your client, explain him that you don't operate him this way. And take a quick action rather than pondering, make amendments and be accountable.

8.4 Never ignore your clients

"Ignorance is bliss," whosoever said that can never be an entrepreneur. Ignoring your people, your clients and your employees is the worst thing you can do to yourself and your business. Say sorry, seek apology or come with an alternative plan to fix the situation but ignoring someone, especially when something didn't go quite as planned is highly condemned by me.



8.5 Your actions reflect your business style

Problems, hardships and hurdles are just part of our lives, they can't be eliminated one hundred per cent and we've to face them, facing them however, is also a business strategy. Your temperament and attitude during tough times will carry out a message and if you act aggressively, I am afraid the message will be a negative one.

I advise you to be calm and composed. Deal with the situation and clients rationally and respectfully. And always remember you're not doing any favors on your client, they are paying for your products and services, and they are buying it. They deserve to be looked after and they deserve to be respected like a king.

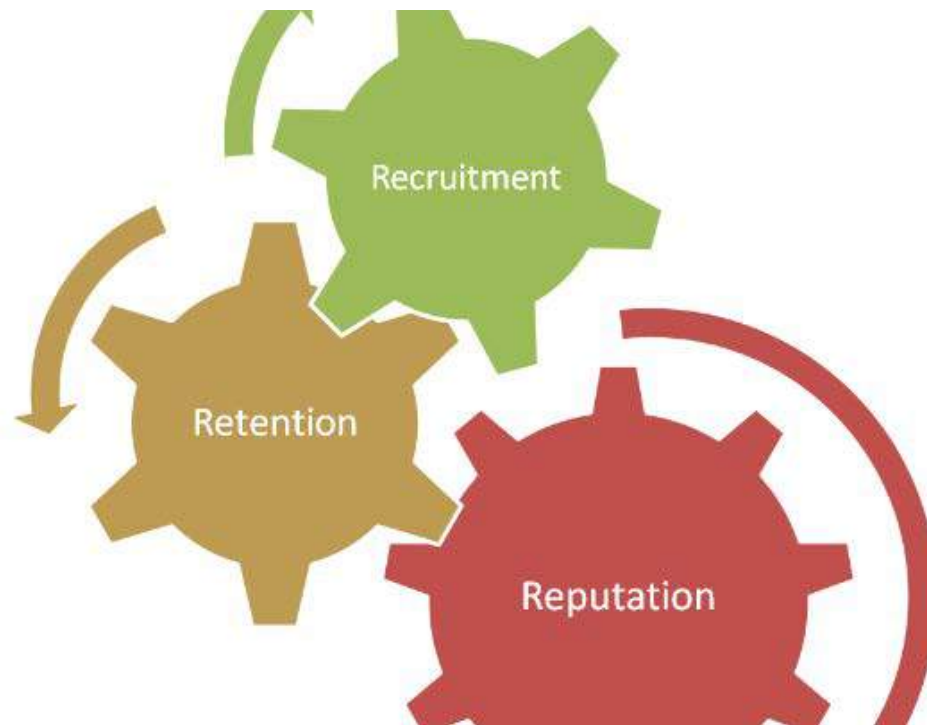
Chapter 9

Poor staff selection or poor staff retention

9.1 Never select staff out of desperation.

Poor staff selection or poor staff retention reflects nothing but careless attitude towards your business and that's not a healthy practice. Many a times, out of desperation when their business is booming and producing massive profits business owners pick up the first person they find interesting without even considering others and this causes their downfall. Picking up friends and family because you don't know how to find right people is really unprofessional and it can create some serious troubles because business incorporates hard decisions and you can never let emotions or sentiments compromise with your feelings, for it will adversely affect your business development.

Yes they're interlinked



9.2 Recruitment companies produce massive gains

Initially I was a bit skeptical too about the working mechanism of the recruitment companies but gradually I realized that it is an effective ways to succeed in business. They are in contact with best of the best people and they are driven to give you a productive staff. You can even consider the recommendations of an A players, for they are likely to recommend A players only. And never ever in your entire professional career, seek suggestions from a C player, because they've got problem for every solution.

9.3 Business development necessitates dynamic changes

When you're progressing as a business owner, it's time to let go of loose ends and change your ways of selecting staff. You give incentives, and in return you expect their hard work, skills and loyalty. It is better to find someone who is suitable for your business, the one who sees downsides as challenges and opportunity to grow.

9.4 Create a culture and train your staff accordingly.

Develop happy culture, where everyone is happy, a culture that is built on mutual trust and respect. An environment where hard workers are rewarded and there's always scope for betterment. Train your staff to perform to their maximum potential.

A second pro tip – training your staff is never a waste of money, it will always pay you and will ensure high return on investment. As they progress with their training, they will improve their standards, marketing ability and eventually your business will prosper.

Business culture matters



Chapter 10

Not having any flexibility and being afraid of any change

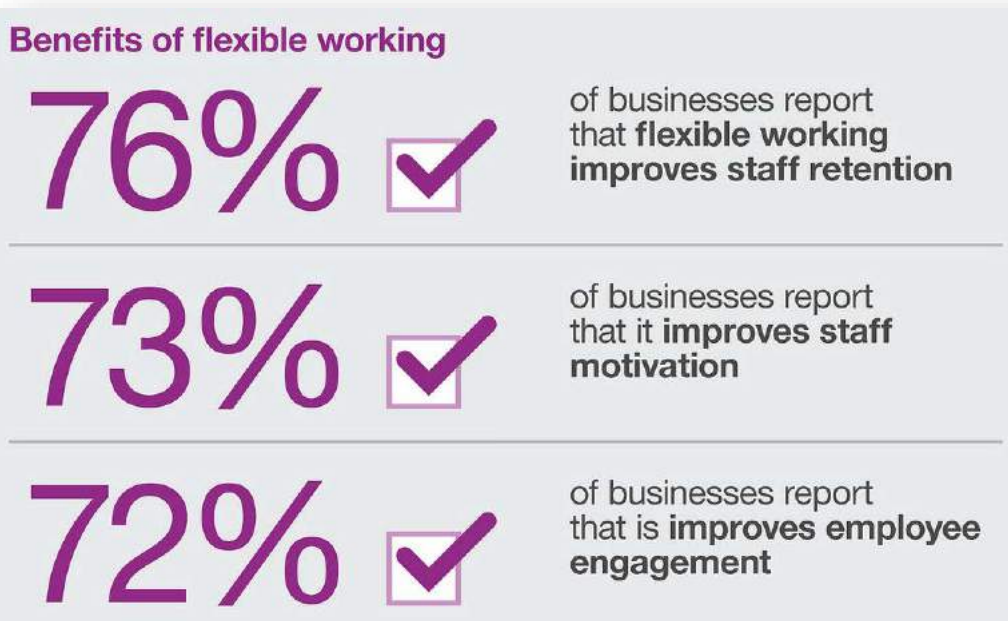
10.1 Market changes and so should you

The final key reason for why businesses fail is being too rigid and orthodox about your methods that you're left behind in this fast pacing era. You may have done great job for someone for past 10 years, past 5 years or past half a year and the client is more than satisfied with your value enriched services but what if the market changes and that service is no longer valuable? Unless you adapt to this change, you'll perish.

10.2 Prepared to be flexible

In long term you'll have to be ever ready to switch your ways considering the surroundings. You might be charging exact amount of price, that your father did 3 years ago. But reality check, inflation, rise in income level and other economic factors are affecting the cost of production. Another case might be that, you're selling absolute nothing. Are your prices too high? And if not high, does your product lack value?

Source - CIPD (2012) 'Flexible Working Provision and Uptake



10.3 Ensure your staffs' productivity

When your business prospers and begins to produce massive profits with high return on investments, it's time to make sure that your staff represent the same value to your business that they did about a year ago. This again brings us back to the concept of staff training, once you start training them, not only will they be improving their performances but they will be loyal to as well. Not training them and running the things old fashioned way will outgrow their potential. Similarly old systems and old processes need to change because they won't be compatible with the current technological advancement and ever changing market trends.

10.4 It all ends on target audience

Well, if you've a firm hold on your target audience, no one can stop you from prospering. And make no mistake, target audience tend to change with change in market. So make sure you keep upgrading your products and services in accordance to these target audience. Learn from leaders of your industry, how are they reacting to the change. Because being rigid will do no good and it will make your business stagnant and eventually it will die. But we want your business to prosper and outgrow the completions. So learn how to adapt.