



RUNNING A SUCCESSFUL BUSINESS



Given the amount of time, effort and money put in to setting up and running a business, a good entrepreneur would want a long-term future from their business. So a successful business could be said to be one that has a long term and profitable future. What nobody wants is for their business to fail, especially not in the short term before they have had a chance to recoup.

So What Makes A Successful Business?

The answer to this starts with why people go in to business. To be successful in business you need to be doing it for the right reasons. A good entrepreneur will know that they cannot do everything in a business. They will also have an idea of where they can add most value by getting someone else to handle certain areas. They know that trying to do everything themselves is unlikely to lead to success, more likely end in failure, a failure made worse by the fact that they have put so much effort in to the business and it still did not work, but they were sure it was a gold mine in the making.

Other Factors

Well over 350,000 businesses start up each year thinking they have got it right. The statistics show that at least 50% of these will go out of business within 3 years and the large majority within 5 years, which suggests they did

not get it right. That is a lot of people who simply were unaware about the key to a successful business.

Successful business talents

Given our definition of a successful business, it is believed that there are four types of business talent that lead to having a successful business under the broad headings of:

- Franchises
- Entrepreneurs
- The lucky ones
- Knowing strengths and weaknesses

The good news is that there are many businesses that survive the first 3 years and that have survived beyond 5 years largely down to the tenacity and cash funds of the owner and they are highly likely to still be working all the hours of the day, probably rarely taking a holiday and just making enough to survive. Well, they are likely to be surviving because of access to cash funds, be it via personal savings, loans from friends, family or banks, or overdraft or fighting off creditors. Without this they would have had to have given up ages ago, but how long can these funds support an under-performing business?

Thankfully, all is not lost for these business owners as it is possible to turn things around and bring about true business success.

