



# **How do they do it?**

*5 Steps for Creating a Successful Small Business*

Anthony M Turner



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# Introduction

If you're like many small business owners around the world, you're probably working hard, working long hours, spending less and less time with family & friends, feeling stressed AND as the demands of your business grow, have probably felt on many occasions (or possibly feel right now) you're like a hamster on a wheel – running (working) hard and getting nowhere fast.

This e-book has been written to provide some insights into WHY you feel that way AND to offer some simple, but effective, tips to get your life back.

This text is divided into 3 categories...

1. **HOW** you got trapped
2. **HOW** to stop...
3. **HOW** to do business differently

So, enough of the small talk – we'll keep the reading brief because we know you don't have much time to spare.

## HOW you got trapped...

Getting trapped on the hamster wheel of your business was easy.

You're either a control freak who HAS to do it all yourself OR you forgot to say NO to everyone else's interruptions, dramas and unrealistic demands.

It really is that simple (to start with), BUT it gets a lot more complicated as time goes by because over time, YOU have trained everyone around you to either leave you alone (after all you're superman and don't need any help) or to rely on you so much that when it comes time for sticking your hand up for some help, there's no one around to ask.

It's also likely you've been feeling desperate about inconsistent cash-flows, paying bills, losing valued clients, losing valued staff or feeling guilty about the kids who ask your wife 'who's that man? when you walk through the door (that's if they're awake when you get home) OR are too exhausted to spend time at sport or with mates who no longer call because you're never 'available' because there's too much to be done. Sounding familiar???

It's also likely the diet has gone to the pack (it's hard to eat properly when there's so little time), the grog is up and the health is on a slow slide to God only knows where.

The big question is – **are you happy?**

If you are – put this book down or toss it out and enjoy...

**BUT** if you know something has to change – read on.



## HOW to stop...

The first step in stopping is to do just that – **STOP!**

I can hear the alarm bells ringing already...

**BUT** there is no easy way of saying it – **stop means STOP.**

I remember reading how Hugh Hefner found out about this when looking out of the window whilst travelling on a bullet train in Japan. He realised his whole life was like that speeding train– everything rushing by at 250km/hour and no time to ENJOY anything. So at the next station he got off the train. That's right - he stopped, took in the scenery, walked a little and made a decision to NOT run that fast anymore.



Sure I can hear the doubters saying - that's OK for him, he has lots of money – but money is NOT the issue. There are millions of people living happily around the world who have no money. It's about being content with what you have and being fulfilled by what you do.

The second step as already shown in the Hugh Hefner example above **is about making the decision to live your life differently.**

The third step is to spend some time (not ALL your time) remembering or getting a feel for HOW you would like your life to be in the future - after all you can't change the past BUT you can re-direct your future.

Think about the reasons WHY you went into business originally and then ask whether those reasons are still valid.

Next, spend some time thinking (and writing down) what you would like to achieve. After all, much has probably changed since you first started out in business and your needs, wants and desires are unlikely to be the same as they were 2, 5 or 10+ years ago.

Next, think about the lifestyle you NOW desire and would live if work, business or money were not an issue. Write this picture down as well so it doesn't get lost.

It's important, when considering these things, to make YOUR decision about HOW you would like YOUR life to be going forward and NOT to consider the impact your decisions might have on anyone else in your world. Sure, others needs are important and will have to be taken into account, but at this point it's important to concentrate on making sure you do what's **right for YOU.** A decision for you is more likely to provide YOU with the most satisfaction and is MOST likely to keep you inspired to make changes necessary for gaining and then keeping the life you say you desire.

The fourth step is to take a reality check about your health, diet, fitness AND mental attitude and make some decisions about doing what you need to do (diet, exercise or whatever) to prepare for enjoying the lifestyle you have chosen to create.

The fifth step is to decide what constitutes balance in your life, balance with your family, balance with your community AND balance with YOUR needs. We have a couple of exercises to share in part 3 that will help you stay on top of this topic.

And the last step is to think about WHO (and there may be several who's) you are going to approach to HELP you on this journey towards your desired lifestyle and business.

Let's get real for a moment and acknowledge the truth is that you're unlikely to be successful by yourself. After all, it was doing it YOUR way that got you into your current mess in the first place

## **HOW** to do business differently

OK, so we've talked about HOW you got into strife in the first place and we've told you the only way off the hamster wheel is to stop (is that YOUR alarm bells I still hear ringing, or was it someone else's?).

Now we are going to provide some insights, exercises and tips to show you...

...**HOW** to do business differently

OK, so now you've made your decision to change it's important that you follow a structure for change. We've found from the thousands of small business owners SBMS has worked with over the years that the following '**5 Steps for creating a Successful Small Business**' are KEY to creating and keeping your life and business heading in the right direction.

**So let's get into it.....**



## Step #1 – Know where you are

To achieve this, undertake a periodic reality check (usually quarterly) where you look at current skills, resources and attitudes to determine what you have got nailed and what's missing. Whilst we are not providing all the questionnaires in this document, we are providing an overview to help you get/stay balanced and to help you determine what's important and what's not.

The full range of Questionnaires are available through our TSBI Workshops and SBMS private Mentoring programs.



## Wheel of Life

One of the most common precepts for gaining and maintaining a balanced life is based on the concept of providing appropriately equal amounts of time and energy to the different facets of living we all encounter like finance, work and family.

Many of you will, I am sure, have seen one or more of the many variations of the 'Wheel of Life concept' (one of the most common tools used to analyse and/or demonstrate the concept of balancing our lives) that have been published.

For those who have not seen this concept before, a brief explanation as we interpret and teach it follows;

The 'Wheel of Life' comprises eight segments, (see figure on next page) one each for;

**Finance** - meaning everything to do with the income and debt (monetary) aspects of your life

**Work** – meaning what you do to earn your living (job or business)

**Spirituality** – meaning the way in which you maintain connection with your spiritual aspects (religion, nature or philosophy)

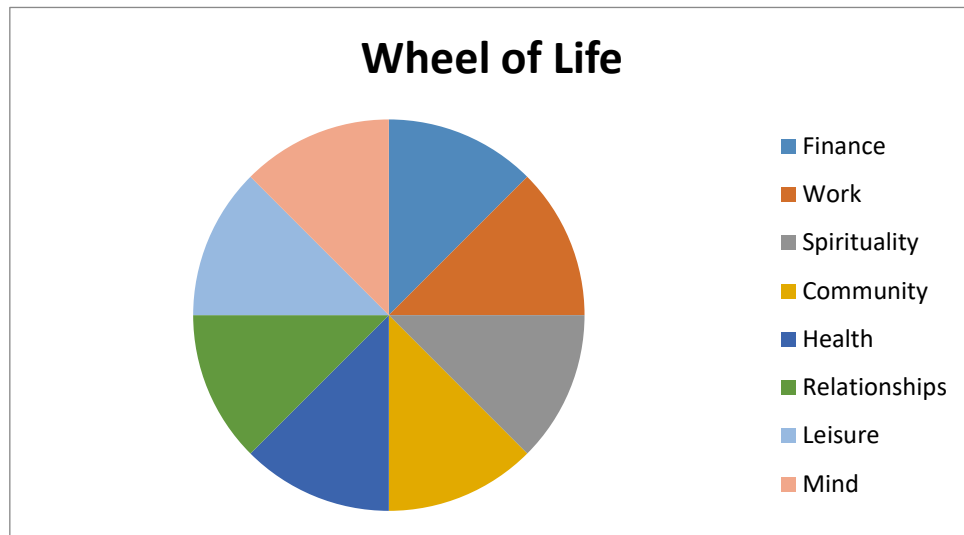
**Community** – meaning the ways in which you 'put back' into the world around you like volunteering for charities or involvements in community

**Health** – meaning both your current health status and the actions you take (or fail to take) in relation to exercise, diet for future wellbeing,

**Relationships** – meaning ALL the relationships in your life (friends, family and partners of both a business and personal nature)

**Leisure** – meaning what you do for yourself in the way of self-nurturing (holidays, hobbies and/or interests) to help you feel relaxed and lastly

**Mind** – meaning the ways in which you stimulate your intellectual self.



The Wheel of Life concept is therefore used to first view pictorially whether you are giving appropriate (although not always equal) amounts of time and energy to each of the elements of your Life and then for adjusting your activities from areas of excess involvement into areas of less involvement in order to create a 'more balanced life'.

In an ideal situation, we all have sufficient involvement in each of the segments of the wheel for our lives to run smoothly. However, more often than not in today's hectic world, the pressures on time, relationships and maintenance of our health plus the many other stresses of life often lead to an imbalance that creates disharmony, stress and/or disease (dis-ease) in our lives.

Ideally, all components have a sense of symmetry and demonstrate a life that's 'in balance' and therefore running relatively smoothly.

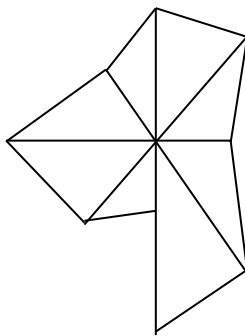
However, we seldom live in an ideal scenario.

## **Exercise**

In an attempt to demonstrate and see where your life is at, we invite you to complete the following exercise;

1. Draw a circle on a plain piece of paper.
2. Segment your circle into eight and label each segment as shown in the figure above
3. Next work your way out from the centre of the circle and draw a line across each segment at a point that feels right for the corresponding amount of time or energy that you put into that area of your life – assume you're measuring on a scale of 1 - 10
4. Once you have complete drawing lines across all eight segments, erase the outer edges of the circle or colour in the sections from the centre outwards to the line you have drawn and see what your 'circle' looks like

Typically in workshop environments we end up with 'Wheels of Life' that look something like the one pictured in the following figure.



If your picture looks like the one shown in the figure above and depicts the 'wheel' of your life as it is at this point in time, one has to ask - how is it supposed to turn, let alone run smoothly.

We often find individuals are amazed at how out of whack their lives really are when they see their 'current wheels' for the first time and secondly have an epiphany type moment when they come to realize why they are feeling stressed or sick as a result.

***It is important however to both acknowledge and accept that your current 'Wheel of Life' picture has no relevance in terms of what your life can be.***

It's not where you find yourself that's important and it's certainly no reason to beat yourself up as we have seen many people do. Where you are now IS simply where you are now. By seeing where you are now, you have created an opportunity to make positive change in your life. The most important thing to do now is to choose the actions you feel most appropriate to improve **your** situation and thereby create more balance in **your** life. Do this by choosing one action to improve the lowest scoring segment of your wheel to start with.

Also, it's equally important to recognize you do not have to have everything operating at the outer edges of your wheel to be 'balanced'. A life that's balanced at a quarter of the way, half way or at any other point in the wheel is still a fully operating wheel and is as equally balanced as one operating at the outer rim.

### What's Important?

The question is – are you performing tasks because you like them, because they are important or because you feel you have to? Alternatively, are you performing tasks you don't want to do or shouldn't be doing?

In the following table list 3 key things for each category.

<p>List here the things you are NOT doing that are important.</p> <p>1</p> <p>2</p> <p>3</p>	<p>List here the things you ARE doing that are important.</p> <p>1</p> <p>2</p> <p>3</p>	<p>Important</p>
<p>List here the things that you are doing that are not important and should not be done by you</p> <p>1</p> <p>2</p> <p>3</p>	<p>List here the things you ARE doing that are NOT important.</p> <p>1</p> <p>2</p> <p>3</p>	
<p>NOT Doing</p>		<p>ARE Doing</p>

The KEY to this process and prioritisation of your activity is all about concentrating on the IMPORTANT stuff, both what you ARE and what you ARE NOT doing currently and focus your attention on these items.

## **Step #2 – Know where you are GOING**

To achieve this you first have to spend some time getting clear about WHAT you chose for your life going forward as described previously.



You then have to write these thoughts down into a plan form that enables you to first, see what you are aiming for and second, to show the steps to be taken to achieve that aim.

Naturally our TSBI Workshops and SBMS private mentoring programs contain a series of specifically designed exercises to assist with this process but they all lead to and culminate into 5 simple steps for achieving your desired outcome as shown below.

### **5 – Where you are going**

4 -  $\frac{3}{4}$  way picture

**3- -  $\frac{1}{2}$  way picture**

2 –  $\frac{1}{4}$  way picture

### **1 – Where you are now**

All you have to do now is work out what Actions you have to take in order to move up the ladder from where you are NOW to the next level and then to the next and so on until you get to where you are going.

Always remember to review your progress at each milestone and to change/adapt your goals based on what you know at the time of the review.

Oh yes - when you've reached your big goal (number 5) then that becomes your NEW number 1 (NOW) and you start all over again

### **Step #3 – decide YOUR income**

What!! - decide MY income when I haven't got enough money to meet the monthly bills let alone pay myself a wage.

But therein lays the problem.



The focus and intent in so many small businesses is spent entirely on paying the bills rather than generating income.

So one of the first things we do when training or mentoring our clients is to show them a budgeting tool that helps focus on HOW MUCH money they require to have both the lifestyle they desire AND a successful business.

In essence the differences between our method and the one most commonly used by most financial professionals is that we recommend you work out your expenses first and put them at the top.

Next we suggest you DECIDE how much you require for living the lifestyle you need and add that amount as a wage expense just as if you have to pay someone to do your work. Don't be concerned about HOW you will pay yourself this amount at this time – just put in a realistic amount for you to live on (i.e. all the things like food, rent, gifts, travel, car and whatever else for your life) that are NOT business related expenses.

Next, and this is the crucial bit, ADD a MINIMUM of 20% profit for growth of your business.

We are yet to find a small business that has done this – but when you think about it, how will you grow your business IF you haven't planned for the income to do so.

So add it in - a minimum of 20% and more if it's what you require (some businesses use 65% for their business).

Once you add all these amounts together, the budget tool will tell you HOW MUCH money you require to make it all happen. The next question obviously is HOW you generate this income which takes us to the next pillar.

**Step #4 – Tell the World** – this is where you work out your marketing and promotional activity.

Because every business and business category often requires different types and styles of marketing and promotional activity we do not have time or space to either discuss or provide detailed information that covers all scenarios within this e-book (we do provide these as part of our TSBI Workshop & Seminar Programs).

*However*, there are two (2) important marketing points which are often overlooked and which are crucial to marketing success for EVERY business.

**Point #1 – YOUR marketing IMAGE**

Whether you realise it or not, EVERYTHING you say and do in your business tells a story about you and your business and determines HOW your business is perceived by your clients.

Think about a shop with peeling paint, dirty windows, a faded sign and dead flies in the window or untidy/dusty shelves who greet you with “can I help you”.

Does this create a picture of pride and caring or a sense of welcome in your mind? Does it help you come to a *positive* mental expectation of being satisfied with your purchase and/or with the follow up service you are likely to receive?

Thought NOT – but remember – this is HOW your customers and potential customers evaluate you and your business. This is the same way they make decisions about doing business with **YOU**.

So what can you do about it?

First, make your business a pleasure to visit by making a clear decision about HOW you choose to be seen in the market and secondly by making sure EVERYTHING you say and do reinforces your chosen image ALL of the time.

For example – look at your building, your signage, your personal attire, your stock, your paperwork AND your customer service through the eyes of your customers and ensure they constantly project the image you both desire and your customers expect.



## ***Point #2 – Connecting with YOUR clients***

You might like to think the reason your clients buy from you is because you are a top bloke (or woman) but in truth, it's not about you. The ONLY reason they buy from you is because you have a solution to a problem they are looking to fix.



Sure, the fact you are a top person helps – but let's look at why people buy, what people buy and HOW you can connect to them in that space.

***What & Why People buy*** – everything we purchase is the solution to a problem or, in the case of retail therapy or a fetish, an attempt to hide a problem. In those cases, purchases are usually made to either help the shopper feel good OR as an attempt to compensate for something perceived as lacking.

In the most basic purchase environment everyone buys to either satisfy or prevent a problem – e.g. we buy food to avoid hunger, clothes to keep warm, houses for shelter.

At the next level, we buy the style of food, type of clothes and size of house relative to what we call 'social comfort'.

To explain social comfort think about the following retail stores – Best & Less, K-Mart, Target, Myer, David Jones or Harrods of London. Each of these sells household goods and clothing BUT are perceived to sell different levels of quality at different price levels.

Typically the 'Best & Less' shopper never enters 'David Jones' or the perceived 'expensive' stores because their affordability, style and attitude are NOT socially comfortable to these people. They prefer to buy somewhere that better reflects their own lifestyle/income levels.

***How to connect*** - as we know there are many socio economic levels in our society and none is better or worse than another, just different. The key for you as a business owner is to decide the level you intend to sell at and how to make your product, service and shopping experience socially comfortable to the people you intend to attract as your customers.

The second key to connection is to provide solutions to issues rather than selling products or services in your advertising messages.

Let me give an example... you have pain and have heard massage is a good way of getting relief.

Which of the following statements attracts your attention?



*Mary Smith, Massage Therapist for pain relief – call 12345678*

OR

*For pain relief call Mary Smith, Massage Therapist – 12345678*

In this example we have used exactly the same words and punctuation however, in example 1 we featured Mary and in example 2 we featured the potential solution to a problem.

The question for you to ponder is – who/what do you focus on in your advertising messages and therefore HOW are you really communicating with your clients?

The third key to connection is using language, images and information relevant to your audience.

In too many cases we see advertisers using technical or industry jargon to impress that might as well be written in Swahili in the eyes of potential clients. When you ask the reader (your client or future client) what it all means they have no idea and usually flip the page or walk on by with glazed eyes.

We're often asked if it's OK to change images, words or colours to represent different aspects of your business or different products or services you offer. The answer is yes PROVIDED you don't unintentionally turn clients away by failing to maintain the integrity of your overall Image and consistency of social comfort.

## **Step #5 – Manage for SUCCESS**

Sadly the majority of small, and many large, businesses we have helped manage their businesses to ‘to avoid failure’ rather than to achieve success.

By Managing for SUCCESS we mean selecting appropriate management tools, systems and processes that ensure both business efficiency and maximise customer satisfaction.



Typically this will necessitate using computers, financial and/or customer relation management software and may also require the purchase of point of sale systems if you are a retailer.

What we have to remember is that you, me AND our clients expect instant service in today’s business world, and rightly so with the proliferation of tools available to provide that level of service. The danger is that if you or I don’t provide this level of professionalism and/or positive purchase experience there are many competitors out there who are both willing and able to do so.

Managing for SUCCESS also means keeping your finger on the pulse of your business ALL the time. As business owners you do this by continuously observing what’s going on in your businesses and correcting issues as they arise through the generation, reading and use of the many reports available to keep you up to date with your financial position, performance against key indicators and tracking of client/staff satisfaction.

Managing for SUCCESS also means getting appropriate help from other professionals (either by hiring as staff or through outsourcing) so YOU can concentrate YOUR time and energy on the things you do best and/or provide the highest return on the investment of your time.

Some of our suggestions are to use a bookkeeper, accountant and/or a VA (Virtual Assistant) for administrative tasks, a Graphic Designer for marketing materials and/or a web/computer technician to ensure electronics continue working as they should.

Lastly, we strongly recommend that you emulate what EVERY successful athlete, sports person and many successful business owners do – engage the services of a Mentor to provide external advice and direction for your business. We recognise no one has all the answers nor do we always have the ability to see what really works (or not) in either competitors or across other small business environments – but Mentors do.

Many of the SBMS Mentors used to be like many of the business owners we have assisted since 1986 who turned to family, friends or the dog for ‘business advice’.

Sadly, most of those turned to (especially the dog) had no real idea and nothing of value to contribute about what I was attempting to achieve, let alone provide helpful guidance.

Sadly, many business owners are guilty of thinking Coaching/Mentoring is an unnecessary luxury that they can ill afford.

Our SBMS Mentors have found the opposite to be true because most business owners they deal with find it is great having someone to talk with who understands their issues and who can provide relevant guidance or offer proven ideas, processes and tools that make their businesses more efficient and, in many cases, stop them from making the same mistakes many others have made and will make.

But hey, I know we're biased and this e-book is not intended to be a commercial – just an honest statement about the benefits of having a professional to turn too when you're not sure what to do OR would like guidance on the appropriateness of what you plan to do.

## **Final Note**

We trust this e-book has provided a gentle wakeup call and/or some tips to help YOU get off the hamster wheel you call your business and therefore help put you on track to get more of your life back and more successful in YOUR business.

We know from personal experience the many benefits we have enjoyed as business owners and seen others enjoy as a result of implementing these ideas.

### **BUT – a word of caution.**

The ideas and tools we have shared are NOT magic bullets for overnight change.

Change ONLY happens if you are clear about what you want and stay focused on the life you desire, make the positive changes you know you have to make, are willing to learn and try new ways of doing what you have to do and if you let go of your need to do it all yourself.

**For further information on transforming your life or business - please visit our website....**

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