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# 97 ways

to discover you can and will  
succeed as a business owner



# Introduction

Running a small or medium sized business is not a new or unique experience. Many people do this. I'm sure all of us make mistakes at some time. But do we all learn from our mistakes?

The backbone of the UK economy is the small and medium sized business sector. Most people working in the country are employed by businesses employing less than 250 people.

Small and medium sized business owners often start in business with little professional management skills. What most have is strong entrepreneurial instincts and enormous energy and enthusiasm.

Confidence is vital in business. Why not learn from others' experiences?

Michael Fitch  
Fitch Chartered Accountants

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You

*“There is no more miserable  
human being than one in  
whom nothing is habitual  
but indecision”*

William James

1 Success is an emotive word. Many people assume it means the same for everyone. It most definitely does not. Write down your own definition. You then know what to target for your success, and what success looks like for you.

2 Do not believe those that knock small business owners. No one, absolutely no one is in a better position to lead your small business to success than you.

3 Your passion is your strength. One of the consistent common attributes of successful business owners is passion. Undiluted and raw. Let it flow!

4 In business, if you don't believe in yourself you are dead. It is possible others might believe in you. The problem is this will not help you at all. Belief in your ability to succeed is a pre-requisite to success. Do anything you can to enhance this self belief.

5 The best way to succeed in life and in business is to absolutely love what you do. Your energy will flow from this love. If you love being in business you are well on the way to success.

6 Isn't it strange how your business performance so closely mirrors your own feelings of well-being? A lot of us are confused and assume these good feelings flow from success. It may actually work the other way around. Please look after yourself.

7 You can make a lot of money in business if you use people, manipulate them and have scrooge-like tendencies. Please don't do this, as it will make you very unhappy.

8 Don't see your work and home life as completely separate. They are not. As a business owner you no doubt know the 4.00am syndrome. Think about this. You are at home in bed when this happens. Plan for the life you want.

9 Ideas are precious gifts. Unfortunately, you cannot control when these precious gifts arrive. Capture them by always having a notepad with you to record them.

10 Real happiness only comes from true balance. Try to balance finance, love, learning and health. This will be very personal to you, but good luck.

11 Don't be the 'U' bend in the pipe of your business where blockages occur. If you are in the way of progress, get out of the way!

12 Listen to other people. Learn this as a new skill. Work at it constantly. Communication really is about listening not talking. Practice this and new things will come your way, including more respect from others

13 You don't want to be like a majestic lion. People respecting your power and strength, but keeping you at a distance because of your danger. Be approachable!

14 Napoleon had an 'open door' policy with his officers. His principle was that you could enter his tent at any time with any problem as long as you first offered a solution to the problem. Make your office like Napoleon's tent.

15 A bit 'off the wall' this one! Write letters to yourself. Private letters that explain your goals and plans. Do this at least annually. Keep them safe. Think of the benefits of never having to reply? But you do need to achieve those goals!

16 You may own your own business, but it doesn't mean you know everything. Lifelong learning is a way of life, not a catch phrase.

17 You have to be confident in business to succeed. However, an ego gets in the way and distorts your actions. Don't confuse confidence with arrogance.

18 Ted Nicholas, the great direct marketer, says that if you read every day for one hour on one topic for a year, you can become the world's leading expert on that topic. Think about the benefits to you and your business if you did this.

19 Choose a topic in your field. Firstly, one you are interested in. Secondly that has future commercial opportunities. Read regularly on the topic and soon you will be regularly writing to your industry magazines on this topic.

20 Find some rewards to tease you to keep going in business. You are human after all, aren't you? They could be time with your family, holidays, a nice car, golf or anything that rewards you. Make sure you can afford them first and then give yourself a bonus at key times of success or milestones in your business life.

21 You cannot change the past. You cannot go forward into the future. You only have now. Live in the 'now' to create the future; and more importantly the future you want.

22 Every action you take has some impact on your business future. When times are tough this is easily forgotten. Take care with that "China Doll" that is your business future .

23 Everyone needs someone. Even the greatest people of history have had a mentor. Find a mentor you trust, respect and who will help you. It really works.

24 Surround yourself with positive thinking people who will support you. Why make the journey harder than it needs to be?

25 You will influence everyone in your business. I really mean **everyone**. You are the natural leader and therefore make that influence positive and beneficial. More responsibility !

26 You will not communicate effectively with others unless you are on the same wavelength. Others being customers, staff and suppliers. This also means 'communicate' not 'be the same as'.



## Management Techniques

*“Accountants are the Witch-  
Doctors of the modern world  
and willing to turn their  
hands to any kind of magic”*

Lord Justice Harman 1964

- 27 Write out your goals daily. This brings them into the present and more likely to happen. Some research suggests 80% more likely.
- 28 Keep a daily action sheet. It should be prioritised into three groups of priorities. These are : "Now " , "Quickly" and "When I can" .
- 29 Every business has certain key customer contact points. Where do the most contacts occur? Work on making these contact points great experiences for your customers.
- 30 Avoid insular messages in your marketing literature. Customers are not interested in you, but they are interested in what you can do for them.
- 31 Mind-mapping is a great way of seeing how to set out or resolve a problem or task. Learn mind-mapping skills. It really is very simple. Buy a book or cassette on mind-mapping techniques.

- 32 If you want to feel in control of your life and your business, you must plan. Strategically plan and write your plan using proven techniques. Why not try the Strategic Planning Toolkit? For details see the back page in this book.
- 33 Implement your strategic plans consistently and with real focus and application. Without implementation the best planning is a waste of time.
- 34 Don't forget you should plan for your own wealth not just the business's. Planning this way will help you feel in control of your life.
- 35 Look for products and services in your business that customers really value. Be brave. Consider uplifting prices on these items.
- 36 Although this is sometimes missed, I.T. is in its relatively early stages for small businesses. Be patient. Don't expect everything to work perfectly because it won't.

37 Set yourself up at home with a PC link to your office. This will give you greater freedom, not less. You will be in a position to choose when you work.

38 Time is there for us all in equal amounts. You cannot manage time! But you can manage your effective use of that most precious commodity. Use the gift well.

39 Join your industry influencing bodies, whatever they are. You may have to start locally. Contribute to the future and listen to others.

40 Commit to training your people. A football team on a losing run doesn't cancel training, it increases it.

41 Keep in touch with your competitors. No one needs enemies. You will learn a tremendous amount.

42 Create systems and processes that are durable, consistent and work. You will then be in a position to consistently deliver quality. Bring all of your people into this approach.

43 Be a customer of your business for a day. Walk through all your processes. See your business from a different perspective. In fact, the only perspective that matters!

44 Always write a sales and marketing plan for your business. It must fulfil your strategic objectives. It must be in writing. Write the plan annually.



## Simple Truths

*“Most of the change we think  
we see in life is due to truths  
being in and out of favour”*

Robert Frost 1914

45 If you want to really succeed in business, don't plan forward for small incremental increases. Plan for what you really want. Go higher and higher with a balloon perspective.

46 If you really would like to be successful and enjoy the business ride, give great service! Giving will be rewarded. Take from customers and the results will not be what you want.

47 You are in business for some time. You may as well work with whom you want. Choose the type of customers you want.

48 Whether you have a widget factory, an estate agency or a building company, all you are is a group of people working with other people. Please think about this. It's so true, but often forgotten. Value people.

49 Having a business without an exit plan is like entering a room with no doors out! Exit takes many forms. Making good profits and paying bonuses over many years is a form of exit.

50 Every business has a low spot. Don't panic, work through-it with perseverance and hold your nerve.

51 Profit is only one part of business success. Financial independence is more important than profit. They may be the same for you or they may not.

52 If you don't make mistakes, you are not learning and you are not taking risks. Both bad things in business. I hate that phrase 'get it right first time'. You may as well say "don't take risks".

53 Try to avoid blaming others and yourself. It will create the wrong culture for your business.

54 People pay you to solve their problems. Without problems, you have no business. Thank God for problems!

55 Because you are in business for a working life, one of your greatest attributes will be perseverance. Keep at it. Consistently and with confidence.

56 Your sales cycle is, 'how long on average it takes from a prospect to become a sales invoice (or cash)?' You must know this key information. Monitor your performance and plan accordingly.

57 Every business has an accounting year-end. Don't get hung up on this. Your performance is ongoing. The most important years' results are the 'year to now'.

58 The I.T. revolution has meant that most information is now available if you want it. Key data is the important thing. Do not create information for information's sake.

59 The visual image of your business matters. How your reception looks. How the building looks. How your literature looks. Even how you look. Take time to improve your visual image.

60 Meeting people matters. Only people will give you work. Network with those who can help you.

10/10



## Always Remember

*“Ten thousand difficulties do not  
make one doubt”*

Cardinal Newman 1864

61 Positivity takes time to nourish and grow. It needs constant attention. Negativity spreads like wildfire. Encourage positivity. Banish negativity.

62 When you wake at 4.00am with thoughts rushing through your head, this is not good. Spend time planning to resolve the problem. Just trying to resolve the problem should take away the stress. Don't just hope it will go away.

63 Give great loyalty and you will be rewarded. Sometimes when you least expect it!

64 Choose your Accountants well. They will help you feel in control. There are great Accountants around. Accountants have a wide understanding of business because they deal with so many businesses.

65 Choose your solicitors well. Trust and reliability are the key attributes to look for. Good advisors help you feel secure.

66 Branding is the identity of your business. Don't be a nobody. Create a consistent brand. Keep at it.

67 Don't cut corners with design work. Good designers can put ideas into visual form. This is particularly true of your logo. Use professional designers.

68 I.T. is the cornerstone of a modern business. Embrace it without becoming a 'techno-nerd'. Invest according to your budget and be consistent. Use professionals to help you.

69 Make your business independent of you. You must, if you ever want to get out of your business with a reasonable return. This is difficult in a small business, but at some stage you will have to face up to this issue.

70 Idling is good if you can make time to do it. What I mean by this is a short period of time in the day where all you do is have fun, joke, relax or just put your feet up. Look after yourself.

71 Customers are everything! I'm sorry it's true. They are pretty reasonable too. If you show them you want them to go away they will!

72 If a customer complains, "if" that's amusing! When customers complain this is a great opportunity to delight them with your response. Understand them and then solve their problem.

73 Tell your customers they matter to you. Shout it from the rooftops. What have you got to lose?

74 Referrals are powerful ways of growing your business. Tell your customers you want referrals. They will not work this out for themselves.

75 Suppliers really do matter in a business. They probably know the industry well and at some time you will probably want extended credit. Build relationships with them. Don't use them or bully them.

76 Encourage your customers to score your service out of 10. Does this frighten you? If this is worrying, you probably have issues to deal with on customer service.

77 Cash is King! Why? For you to take more out of the business? No not yet. The answer is for you to have more to invest in your business..

78 You must have a tightly structured debtor collection system. Stick to it because this really is a continuous process. You will never crack this area of business. Therefore, always be vigilant.

79 You cannot control circumstances and yet this is partly why we go into business. You can control your attitude and how you feel. This will then start to impact your circumstances!

80 Now you are a business owner you are unemployable. This is true. You have tasted freedom. You might as well start enjoying the ride and learning how to be a better and better business person. Don't fight the inevitable.

81 Think about your future success. Daydream about it. See it clearly in your mind. They call this visualisation. It works.

82 Success in business is often selling the same thing over and over again. Perhaps selling different things in the same way over and over again. The multiplication principle will produce profits. This is leverage .

83 There is more than enough business for everyone. There are plenty of cakes available. If you believe this, you will be much more relaxed and expansive in your decision making. Do not have a scarcity mentality. It is restrictive .

84 Don't manage stress. Why manage something you don't want? Find the cause and solve the problem. Don't be a victim!

85 Give yourself quiet time to be creative. When you come up with new ideas they are exactly that, 'new'. New things need space. Quiet time is space.

86 Review your results to ensure you adapt to change. A constant review process is very important if you want to continue to feel in control.

87 Don't let your attitude to tax eat away your power. Be sensible with tax planning. Don't let it dictate. Without profits you pay no tax. Planning for no profits is not much of a plan really.

88 Dreaming in business is fine. Waiting for that 'pot of gold' is not. Why? The pot doesn't exist and never arrives.

89 Treat all expenditure as investments not costs. Ask yourself, are they part of building your business? If not, don't invest the money.

90 A continuous cost-cutting strategy inevitably leads to one place only. No business. Cost-cutting should only be part of a restructuring plan.

91 Your business is really only, a sales and marketing business that happens to sell a particular product or service. All the great businesses recognise this.

92 Clutter gets in the way of clear thinking. Clutter gets in the way of planning. Clutter gets in the way of action. Clear your desk.

93 A visit to your business is an experience for that person. Make that experience interesting, valuable and worthwhile. Always!

94 Choose your co-owners well. You will spend a long time with them. You cannot afford to carry passengers or pull in different directions.

95 Be proud to be a business owner. You should. You have taken risks, committed all and shown great passion.

96 No-one ever got everything right first time. That is why mistakes are opportunities to learn. You must experiment with your sales and marketing. Don't be discouraged when things do not work out straight away.

97 Timing is everything in business, as in life. I hope your timing is good. Perhaps even the timing of reading this book!

GOOD LUCK.



## About the author Richard Walters

Richard Walters qualified as a chartered accountant in 1976 and built up his own accountancy practice from a start-up to a multi-million pound practice before it merged with a top 10 firm in 2001. Richard has written a number of books for the business and accountancy market and the Discover and 97 ways series have now sold over 50,000 titles in the UK and USA.

Richard speaks regularly at conferences and seminars on strategic planning, empowerment and sales and marketing, particularly for accountancy practices. He is the inventor and designer of all of the Business Empowerment Range™ of products licensed to accountants to facilitate with their clients. The best known of these are the Strategic Planning Toolkit™, The Profit Improvement Toolkit™, Wealth Tracker™ and The Risk Management Toolkit™. Richard is one of the UK's leading authorities on strategic planning for SMEs and accountancy practices.

## Other titles by the author:

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