25 WAYS *Successful Entrepreneurs* APPROACH BUSINESS

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Here are 25 Mindset shifts that will hep you achieve amazing success quickly and easily so you can enjoy the freedom, fortune and amazing ride of being your own boss!

1 Trust that you can be your own boss

Being an entrepreneur is like sailing out into a big blue sea without a compass. It's much different than working in a corporate environment where the infrastructure, systems and team are in place to assist in getting things done. The boss who held you accountable in your previous job is now You, and those team status meetings may feel lonely for a while. Be okay with that. It's going to take some moxie to navigate the waters until you can steer yourself in the right direction, and you can do it.

Over time you'll create systems and processes for your business. The real payoff is that you're about to create your own compass for your business and your life. And that's the thrill of being entrepreneur, isn't it?

2 Your most important asset is Staying Power

My father is my business coach and mentor. I've always reached out to him when I've been stuck or couldn't see through to the other side. So when he told me that the secret to being an entrepreneur is, "to have enough Staying Power to figure it all out", I took it to heart.

You have to hang in there. Things may not come together at once or even the way you planned. You're going to refine your business model, positioning, products, brand, target markets, and sales processes many times before you hit the sweet spot.

The big takeaway here is that you need to be able to **sustain yourself until you do**. That means you need money to pay the bills, money for product development, money for sales and marketing, money for food, and so on. Whatever you do, DO NOT blow your entire budget on any one thing. It will paralyze your next move and slow things down tremendously.

3 You're going to need to take calculated risks

It's not exactly like jumping out of an airplane, but you are taking a leap when you start a business. You need to accept the inherent risk with that and meet it head on. That said, you wouldn't jump out of an airplane without a parachute, would you? Create a business plan, **establish concrete goals** to work toward and document a timeline and tasks to achieve them.

4 Know what you're passionate about

I used to think my passion was being creative. It was how I defined myself and how I wanted people to view me. What a big mistake that was. Those ideas I had about myself led to some really poor business decisions, ones that took me years to recover from financially and emotionally. Once I got clear on my true passion, both my financial success and my confidence soared to new levels.

Yes, it takes passion to be an entrepreneur. At the same time you need eyes wide open so you can see the things that are staring you in the face. Just be real with what you're passionate about and what you're not so passionate about. And know that you're amazing either way.

5 Decide if it's a business or a hobby

Yes, you can turn a hobby into a business and many people will tell you to start there. Other people start businesses because they can't find something they want in the market and that's fine.

Generally speaking, passion for business is one thing and passion for a hobby is another. The two **can be** the same, you just need to analyze your resources and business model to determine if your hobby would translate well into a business BEFORE you jump in with both feet.

Most of my successful businesses have been driven not by passion or a hobby but by objectively assessing where my idea fits in the market. So you can love making blueberry muffins but you still need to know that you have the right ingredients (ahem) to turn that into a business.

6 Test your ideas early on

It's easy to get emotionally attached to what you do. But those ideas... boy, they can steer you in the wrong direction if you're not careful.

Early on I made the mistake of assuming that everyone in the world would want my clever invention, simply because I made it. I was so immersed in product development that it took me three years to realize that both the market AND profit margin were so small I would never sustain myself. If I had only stepped back from my idea, mapped out a **business plan** and tested the market beforehand, I would have saved so much time and money.

The last thing I want is for you to make this same mistake. You need to find out if your ideas match what the market wants before you go on creating the "wrong" product. For info products this means offering a free course to gauge interest in a larger program, and for consumer products this means prototyping and user testing before going into production.

7 Find customers first and tweak later

One of the most common mistakes entrepreneurs make is perfecting things before they launch. Now I'm a Virgo and a perfectionist by nature, so I get it. But I've also had enough businesses to know that customers don't really care. They don't notice tiny imperfections and they don't care how perfect things look. Get your prototypes or programs together and find your customers. You're going to need that feedback to fine-tune your products and the faster you get something out there **the faster you'll know what to tweak**.

8 Have some kind of business plan

It doesn't have to be formal, especially if you're bootstrapping the early years. You just need something on paper that speaks to what your business is about. Here's where you identify the market size, brand, value proposition, competition, costs, breakeven projections, timeline, management, and so on. Take the time to tweak your plan until everything adds up and makes sense. Trust me, this one step will save you tons of time and money later on.

9 Don't get hung up on tactics

When you're first starting out, there's only one thing that matters and that's getting your first customer. Whether you do that through networking, trade shows, SEO, social media, online PR, email campaigns, and so on doesn't matter. Start with what you know and scale up from there.

Social media, content marketing and list building all take time. Think about the quickest way to reach your customer and don't get hung up on tactics, channels and all the rest. Your customer is out there and you'll reach them. What you need to be clear on is **what to say to them when you find them**.

10 Don't try to educate the market

Everyone loves a niche market – with fewer players it's a lot easier to differentiate your brand. But when you're so "niche" that you find yourself explaining why people SHOULD want your products, you've got a problem. The worst thing you can do is sell people something they **don't know they need**. *You* might know they need it but if *they* don't, you've just added a 50-lb weight to the already uphill climb you have.

Find a need in the market and then work back from that, or find a way to repackage what you have into what people want.

11 Pivot often and quickly

Positioning, products, pricing, marketing... it's all going to change more times than you can imagine. Expect it and plan for it. It's just part of the growing pain of being your own boss.

You're going to have to learn to really listen to what people are saying and what they want around your business. Change what you need to change as fast as you can and don't let your own ideas about things get in the way. If you want your business to explode, you need people to buy your products and **aligning your business with what they want** is the fastest way to get there.

12 You're running a marathon not a sprint

Someone told me once that a successful business takes three times longer and costs 3 times more than you think. Is this true? Could be, then again maybe not. One of my most successful businesses was hugely profitable within the first two years. It really depends on your timing in the market, your business, costs, overhead, forecasts and so on.

Every business is different and you'll need more time to learn the nuances if you're going in cold. The point is that you've got be ready for a marathon and not a quick sprint. Forget about what everyone else is doing or how fast they seem to be moving. Set your eyes on five years out and grab onto your Staying Power.

13 Offer something free or low-cost

More and more people want turnkey programs and solutions. Customers like it when you package things up in a bow and serve it to them on a plate. This means you need to be creative with your offers. One way to do that is to offer tiers of packages (e.g. Basic, Standard, VIP) to give people a low-cost way to try your products before committing to the next step. The other thing you can do is offer retainer programs where customers pay you monthly instead of all at once, which is a great way to generate recurring revenue and grow beyond feast or famine sales cycles. If you're a coach think about 6-month coaching packages and for a service business, offer monthly programs or annual contracts and then turn your services into info-products that customers can download.

14 Keep moving

Remember the saying, "Don't cry over spilled milk?" Nowhere is that more true than in business. You're going to make mistakes. What you thought was a smart thing to do will turn out to be not so smart and cost you money you didn't have to spend. Get up, wipe off your knees, and get moving. You've got about zero time to get stuck in feeling sorry for yourself. What you need to do is to learn from those little speed bumps and find the fastest way to get around them.

15 Don't compare your start to someone else's finish

Comparing your start to someone else's finish is like playing your first game of tennis against Serena Williams in the US Open and expecting to win. It's not going to happen. When you look at big brands and other competitors, the trick is to reverse-engineer their starting point and envision the next move they would take given your resources and bandwidth.

Your focus should be on everything in between the Start and the Finish. That's where your secret sauce is. What's the one next step you can take to bring in that one next client? Keep your eye on what's right in front of you and you'll get to the Finish line soon enough, I promise.

16 Be honest about your capabilities

Before you jump into any business, you have to look at the fundamental requirements of the business itself. Are you planning on designing, manufacturing, and marketing the product yourself? You'll need to find another way. If you're a service business, how will you scale beyond the Rollercoaster Revenue that comes from the Sell-Do cycle? Can you stand on a handful of products or does your business require a slew of new products every quarter? If it's a new industry, how much time will it take to learn and can you sustain that learning curve?

The fundamentals of any given business are pretty much set in stone. Focus on those business requirements and whether or not you have the capability to meet them.

17 Trust your instincts

It's hard to put one foot in front of the other these days without feeling like you're missing something. It's like everyone else has got the key and if you just read one more article, you'll have the key too.

Half the battle here is monitoring your social time. The other half is deciding to trust your own gut and instincts. Deep down somewhere you know exactly what your next move is. So shut down the computer, turn off the TV and crank up the volume of your inner voice. Then muster up enough courage to take the step you KNOW you have to take, all on your own. You already hold the key, even if you don't know it yet.

18 Form a partnership

You can go it alone and you can hire business coaches, still nothing beats having someone in the trenches with you every single day. You want someone whose skills compliment your own without overlapping. I once partnered with my best friend who did the same thing I did, which meant neither one of us did all the other stuff. And my best partnerships have come about organically where we were naturally a good fit. So if you're the creative arm, find a partner who has business development or sales experience to balance out your skills.

19 Don't forget about marketing

I can't emphasize this enough. I've seen so many entrepreneurs forget about marketing and it kills me. You can't put all your money into product development and leave nothing for sales and marketing. There's just no place in the business universe where you can justify spending $50K on things like materials, labor or structural improvements and $0 on marketing.

Here's the deal. If nobody knows you exist, then you don't, period. People have to be able to find your business and they won't be coming out of the woodwork to do that. It's up to you to wave your brand flag and let them know you're here, and it takes time and money to do that. If your marketing budget is small, be prepared to roll up your sleeves and spend more time getting the word out on social media, email, PR and other channels.

20 Prioritize goals and tasks

It's easy to get stuck when you're staring at a huge list of things to do and not quite sure what to do when. I know I'm a lot more pumped to hit my list when I feel like I'm checking the box and getting things done.

Beyond that, time management really boils down to three things: 1) factoring in everything – work, exercise, shopping, kids, date night... all of it; 2) getting better at estimating your time; and 3) breaking each goal down into subcomponents. So if your goal is to launch a webinar, you'd break that down into smaller tasks like this:

- Research webinar platforms (2 hrs)
- Pick a topic (1.75 hrs)
- Find a presentation template (1.5 hrs)
- And so on...

21 Find ways to automate tasks

Being an entrepreneur means wearing many hats and one of your biggest challenges is how to get more done with fewer hats. The great news is that a lot of the things you find yourself doing over and over again can be automated. I used to spend hours each day scouring Google, LinkedIn, and Data.com for prospect lists. Then I'd research email addresses, craft each email and send them out one by one. With automation I was able to create an email system that downloaded lists, gathered emails and scheduled email sequences without me ever lifting a finger. I now have my own "virtual assistant" reaching tons of people around the clock and the best part is that it freed up about 3-4 hours a day.

What hats can you take off? Start thinking about systems that can replace any tasks that don't require high-level thinking.

22 Focus on one thing at a time

Feeling overwhelmed by all the things you need to do? The first thing to do here is to pinpoint the single most important thing you can today do to move your business forward. Make sure you block out time for that each week and do it. Then take a breath and know that everything will get done.

23 Get support when you need it

When you have meetings with yourself you play one role. Compare that to a team status meeting where someone brings up an issue and four others chime in to brainstorm a solution. Identifying a problem is different than solving it and somehow you need to play both roles inside your Team of One. That's where business coaches can be tremendously helpful. I worked with coaches when I was starting out and still turn to them for guidance whenever I make major shifts in my business. Try to find someone to help get you through any gray areas so you can keep moving your business forward.

24 Don't procrastinate

"I'll do what I need to do later after I tweak this one thing..." Sound familiar? The biggest reasons entrepreneurs procrastinate is because they don't know what to do and they don't really want to find out how to do it. I get it. It's a whole lot more fun to play in the sandbox, but being an entrepreneur means TAKING ACTION. Have the courage to put your brand out there. Stop doing what you want to do and start doing what you need to do to skyrocket your business. Yes, it's hard to navigate social media, list building, Facebook and all the rest of it. You still have to do it. Don't let confusion lead to procrastination here. Start with one channel, get comfortable with it, and then move on to the next. Before you know it you'll know exactly what you need to do and when.

25 Know when to fold

So you want to be in it for the distance, but just how far will you go? How much money and time you will invest in your business before you expect to make a profit? This is where having a business plan is crucial. You have to set reasonable expectations for your business so you know what success looks like, when to keep pushing and when to call it. Your business plan is where you'll project milestones for breakeven and profit points. Obviously you need some wiggle room, but the bottom line is this: what's your strategy if you're not profitable within that timeframe?

You may need to tweak the timeline, or maybe you underestimated the resources you'd need. This happens a lot, so be flexible and fluid. It could just be that your first projections were off and you need to update your business plan. Just know that if you're not showing a profit at year five or even seven, it may be time to walk away. And remember it's not what you're walking away from but what you're walking to that counts. Don't be stubborn or lock on to that idea you have here. Make an objective decision about what's working and what's not.

Hi! I'm Sandra.

I'm devoted to sharing ideas, resources, and programs that will help you start, grow and scale a profitable online business that nourishes your soul and sets your spirit free.

Let me be the spark that ignites the fire to your creative awesomeness.