

# 10 Ways to Realize Business Success



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Many entrepreneurs and business owners are fortunate enough to achieve early business success. However, to sustain growth, earn profits and enjoy real long-term success in a global economy, it is important to follow a guideline. Long-term business success is tied to three key factors — cash flow, profitability and ease of operations.

**1. Develop a strategic plan.** The first move toward developing a strategic plan is a difficult one. Many business owners fall victim to measuring success by how hard they are working and whether there is enough money to cover payroll. In reality, businesses operate best with a plan and methodology for measuring and executing on that plan.

**2. Stay flexible to changes in the strategic plan.** Business owners who tend to make adjustments in the strategic plan do so during annual reviews, even though one has nothing to do with the other. A strategic plan should be a work in progress that evolves in accordance with sights set on the long term. While flexibility is important, it does not mean businesses should operate without a strategic plan.

**3. Transform yourself from company expert to master strategist.** Business owners need to focus on planning the future success of the business rather than being mired in the everyday details. Create a leadership team and delegate. This can mean a rather extensive change in roles, but this strategy will help the owner maintain more control over the future success of the company.

**4. Focus on short-term growth.** Key company goals and matrixes must be maintained and monitored daily and weekly rather than just monthly. By focusing on growing a business in the short term, there will be far less worry over the long term. By consistently managing and measuring the sales process, benchmarks of performance can be established, met, incentivized and improved upon.

**5. Develop reporting systems.** No strategy can be implemented without reporting systems that track critical numbers. Examining the key matrixes daily helps to measure and clarify where company efforts need to be enhanced and holds each employee and department accountable for performance.

**6. Hold a daily management meeting.** This is the best answer for being able to rely on the flow of communication. A daily meeting creates the intensity and focus needed for business owners to identify problems and issues before they get out of hand. Focus only on one key number or one key issue.

**7. Control costs by budgeting percentages.** It is imperative to establish a set of critical variables for the company. Critical matrixes and their variables are key performance factors that gauge whether a firm is consistent with their goals. Variable discrepancies should be measured on a percentage rather than an absolute basis. Percentage increases or decreases from day to day and week to week should signal change to a business owner, therefore determining why inconsistencies might exist.

**8. Offer incentives to key business drivers.** Business owners must realize that all employees have the ability to drive or stall the business. Creative incentives that drive should not be limited to senior positions but rather to each employee's contribution to both the profitability and the mission of the company. Fair incentives should be tied to specific measurables that each employee has control over.

**9. Create a new management model.** If the existing model has not performed up to expectations, it may be a good time to start fresh. Creating a new management model allows for updating as well as preparing the business for positive change. Incorporate all levels of employees in both the thought and implementation process.

**10. Play to win.** These guidelines are easier and more enjoyable to adhere to when a company aims high and plays to win. Creating a business plan and setting out to reach its stated goals is an ever changing struggle. A business that survives is the one that plans to innovate, allows for constant change and plays to win.

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