



The Seven Habits of Highly Successful Business Owners

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7 HABITS OF SUCCESSFUL BUSINESS OWNERS

WHY THIS BOOK?

In a recent survey we discovered that most (87%) businesses are struggling. Struggling to gain new customers, struggling to develop a winning team and struggling to find the time to do the things they enjoy.

So we wanted to discover “What’s the difference that makes the difference.” Why is it that you can have one business owner that will struggle to make a living, while another will create a multi-million dollar business in a matter of years; and most businesses, will be something between the two described. So we decided to investigate the reason why some Business Owners are successful, while others are struggling to survive. What you have in this eBook are the secrets that make successful business owners successful.

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HABIT ONE

The number one reason why most independent businesses fail is...

They don't know where they are going. If you don't know where you're going, how will you know when you get there?...

Let me explain... Nearly every audio program, video program, book and every seminar on the subject of personal development and business success, covers the idea of goal setting. And yet despite all the information available about this subject, I've found over the years that in fact most business owners have not set goals for their business even though they know they should!



And for those who have written their goals on paper, many of them haven't kept up to date with the actions or the records as to where they are against their goals.

It's often been said that successful people do set goals. I've been very fortunate over the years to have interviewed and worked with many successful businesses and the one thing that seems to be the common theme amongst them is that they each have a well-defined goal so they know exactly where they are going.

It must make you think that there really is something about goal setting that makes a major difference to our individual success and therefore to the success of our business. In all years I have been working with business owners, I've never met a successful business owner that didn't have a well-defined goal and an owner who didn't know exactly what the business will look, sound and feel like when it is finished.

So here are some questions for you as a business owner, that when answered honestly and action is taken, will ensure that you earn more than you have ever earned as a business owner.

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1. **What will your business look like when it is finished?**
2. **If you knew you could not fail what would you like to earn this year?**
3. **To earn what you want to earn how many clients/customers must you be working with pa?**
4. **What is your conversion rate i.e. from initial conversation to them becoming a client/customer?**
5. **How many potential clients/customers to do you need to be speaking to per day to achieve your goal**
6. **Are you 100% committed to achieving your goal? What action steps will you take in within 24 hours of reading this that will take you closer to achieving your goal?**

There is a story from 1954...

A group of students who were graduating from Harvard University were asked a series of questions. One of these questions was...Do you have a well- defined goal that is written down?

87% said that they did NOT have goals 10% said that they had goals but that those goals weren't written down and only 3% said that they had WRITTEN goals.

Some 20 years later these same respondents were interviewed and asked a variety of questions about their lives. The three percent who had written goals some 20 years before were now worth more, when put together, than the other 97% when put together. Now you and I know that money is only one measure of success and that every single person can have his or her own definition of success. What was also interesting about this study was the 3% who had well defined goals were happier and more content than the entire 97%. It must make you think that there really is something about goal setting that makes a major difference to our individual success and therefore to the success of our business.

HABIT 2

Your spouse has decided to return to the workforce, so you must find a daycare center for your kids. All of them offer the same basic services and charge around the same price... except one. That "one" is 25% higher in price, but they offer additional services the others don't.

For example, they offer beginner computer training for pre-schoolers, as well as beginner reading and math classes to give kids a head start before entering grade school. They offer a web-based surveillance system so parents can watch their kids during the day to insure they're receiving proper treatment.

Which daycare do you want your child to attend?

What you need to know...

When you innovate your business, you automatically become "unique" in the marketplace. Your business now offers "extraordinary value" to its clients. Just like we need air and water to sustain life, for any business to truly succeed, it MUST become unique and offer extraordinary value.

The key is to know and understand what parts of the business require innovating. Prospects buy what you sell because they "want" it. It's critical that every business owner know exactly what their prospects "want," and then massively innovate their business to give it to them... and do so in such a way that it's viewed by those prospects as "unique" and "extraordinary."

Why you need to know this...

Innovating your business is the quickest and surest way to dominate your market. It enables any business owner to separate their business from their competition, eliminate them in the minds of their prospects, and have their prospective clients say to themselves that they would be an absolute fool to buy from anyone else but them.

Businesses that don't innovate look like, smell like and feel like every other competitor in their market. These are the businesses that are doomed to compete forever on price. They aren't unique, they offer no extraordinary value and therefore the only value they can offer their prospects is the lowest price.

The cost to you if you fail to act...

Do you want to spend the rest of your life competing on price?

Do you know specifically what your prospects "want" from your business?

Do you know the best areas of your business to innovate?

Do you have any idea how to tell if your proposed innovations will produce a positive Return On Investment (ROI)?

If you don't innovate, and are forced to forever compete on price, what will be the future costs to your business if that happens?

HABIT 3

Do You Have A Unique Selling Proposition?

If I were your prospective customer, why should I do business with you above any and all other options? Why would I be an absolute fool to buy what you sell from anyone else but you? That answer should be clearly articulated in the form of your USP.

What you need to know...

A USP is the single, most distinct and important benefit a business owner provides to their clients that's different from their competition. It's absolutely critical to not only create an effective and highly compelling USP, but to use it in every piece of marketing you develop, and in every form of communication you use with your clients and prospects.

Why you need to know this...

Your USP, working in tandem with your elevator pitch, creates a huge competitive edge for your business. Developed properly, it will separate your business from your competition, eliminate them in the minds of your prospects and have them saying to themselves that they would be fools to do business with anyone else but you.

For example, most business owners place the name of their business at the top of their business card. That's the worst thing you can put there. No one cares who you are or what you do. They only care about the benefits your product or service offers to them.

Instead of a jeweler's business card saying "John's Jewelers," what if it said this...

Discounted Diamonds - Unmatched Quality, Untouchable Price, Unbeatable Guarantee

In just a few words, would you feel like an absolute fool if you bought a diamond from anyone else but this jeweler? That's the power of a well-designed USP.

The cost to you if you fail to act...

Do you have a Unique Selling Proposition?

Do you use it in every piece of marketing you create?

Do you have it prominently displayed on your business card?

If you don't, you're losing market share, a massive amount of potential revenue and the opportunity to dominate your market.



HABIT 4

Do You Know How Much Each Client Is Worth To Your Business?

The lifetime value of each client is defined as the total gross profit that you accumulate from a customer over their lifetime of doing business with you less the acquisition cost and marketing expenses over their lifetime.

When you know this value, you also know exactly how much money you can spend to acquire a client through marketing.

Do you realize the power that gives you as a small business owner? Did you know that by knowing your customer lifetime value, you can literally dominate your market and eliminate your competition in the minds of your clients?

What you need to know...

Most business owners know intuitively that it's much easier to make an additional sale to a current client than it is to make that first sale that acquires that client. Unfortunately, they don't do enough to figure out how they can sell more to their existing client base.

Why you need to know this...

It's important to understand that a client who has had an exceptional experience with your product or service is naturally going to look to you to help them fulfill their other needs with additional products. They now

trust you, and are happy with the relationship they have with you. You should take advantage of their trust and make an offer for another product/service immediately after their initial purchase, and schedule frequent campaigns to offer more to your client base.

The cost to you if you fail to act...

When your customers recognize that you provide them with value, they will continue to purchase from you. But, you can't assume they will just call you up and ask you to sell them something. You have to make the effort to ask for their order.

So are you doing that?

Do you know how to do that?

Are you aware that all of this can be put on auto-pilot, and requires no further action on your part whatsoever?

This is easy to do and in most cases... costs you nothing except a little time to set it up.

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HABIT 5

Like it or not, we live in a time when prospects and clients demand specialization. They want to feel that they're receiving the product or service they want and need from an authority or expert.

You **MUST** position yourself and your business as that authority or expert, and you **CAN'T** do that while trying to be everything to everyone.

Most business owners today try to expand their product or service offerings, reasoning (incorrectly) that they're casting a wider net that will catch more fish. In reality, they're doing the exact opposite. Your prospects want to feel as though you're focused solely on the things that are most important to them. If you try to be everything to everyone, you become nothing to no one.

The key is to discover what your ideal clients really want and make that your "niche" market.

A mere 20% of your current clients are producing 80% of your total business revenue. Those are your ideal clients, and they love what you do and what you provide for them. When you select the area that attracted them to you as your niche market, you immediately begin to attract this type of client in droves.

Your revenue and profits begin to skyrocket, and you will actually begin to work fewer hours. You will "play" at what you do instead of work at what you hate. If you fail to create a niche market for your business, the cost to you may be staggering...

- **You lose revenue and profit.**
- **You work longer and harder.**
- **You lose the chance to build a valuable business asset.**
- **You will be forced to compete forever on price**
- **You will never become unique or differentiate your business from your competition**

These are the secrets business owners must know to effectively position their business in the proper niche market that will explode their revenue.

HABIT 6

Do you know your ideal client... even when you see them? Your ideal client is much different from your typical client. How?

Your typical client NEEDS what you sell, and your ideal client WANTS what you sell. That difference is huge. Prospects may or may not buy what they need, but they always buy what they want. If you know how to find your ideal client, you can literally dominate your market.

What you need to know...

Prospects buy based on emotions, and wants are emotion-based. Needs are logic-based. When your product or service matches what your prospects specifically want, you will immediately begin to attract your ideal client.

Why you need to know this...

Your ideal client makes you the most money. In fact, for most business owners... 80% of your entire revenue is generated by only 20% of your clients. Those are your ideal clients. They love you and what you provide to them. They buy from you and you alone. They're loyal and will never leave you. They sing your praises from the highest mountaintop. They send you tons of referrals and they give you unsolicited testimonials.

The cost to you if you fail to act...

Think about this for a moment. A mere 20% of your current clients are producing 80% of your total business revenue. What if you could replace that remaining 80% of unproductive clients with more of your 20% clients? Do you realize your income would explode by 16 times?

If your revenues right now total \$50,000 annually, you have the potential to increase your revenue by an additional \$750,000. No kidding!

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What could you accomplish with that much additional revenue?

What would that revenue mean to you personally? To your business? And especially to your family?

Can you afford to continue to watch this much additional revenue fall into the pocket of your competition?

It's up to every small business owner to take the initiative to develop these critical skills. Once they do, they often find themselves dominating their market.

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HABIT 7

Can You Really Explode Your Revenue By 16 Times?

Add up your toiletries in your bathroom, and then count how many of them you use daily. You will discover you use about 20% of them 80% of the time. Your business is no different. 20% of what you do every day at work is producing approximately 80% of your total revenue. That also means that 80% of your daily activities produce only 20% of your total revenue.

What would happen if you could discover WHY 20% of your activities produce so much more revenue... and replace the remaining 80% of your non-productive activities with more activities like the 20%? You would see your revenue skyrocket by a factor of 16.

What you need to know...

If you can perform more of these “productive” activities, your revenue will explode. This explains why the wealthy work less and earn more... and why you need to learn how to work smarter, not harder. So why aren't you currently performing these so-called “productive” activities?

The answer... you're NOT doing the things you SHOULD be doing. You're NOT doing the things that are your highest income-producing activities. It's these activities that drive the revenue into your business.

Why you need to know this...

Answering the phone, responding to emails, ordering supplies, paying the bills, keeping the books, surfing the internet... are NOT high income-producing activities.

High income-producing activities are things like developing and creating new products or services, improving your current product or service, marketing that new product or service, developing joint venture relationships or affiliate programs, innovating your product or service so that it makes your business unique & superior, acquiring various elements of proof to use in your marketing such as testimonials or research.

These make up your highest income-producing activities... and these are the areas where you need to focus. Some of these you're good at... you have “unique abilities” that lend themselves to these specific types of activities.

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Others, you're not so good at. The secret is to match them up properly so that you're constantly performing your unique abilities in the areas that will produce maximum revenue for your business.

The cost to you if you fail to act...

Do you spend most of your day fighting fires instead of completing the vital few activities that will produce the greatest results... and the highest revenue?

Do you know specifically those few things you need to do daily that produce big results? Do you know how to match those few things with your unique abilities?

Do you know how to get rid of the minutiae that's controlling your everyday activities and taking up your valuable time and energy... and replace that minutiae with the high impact activities that immediately produces income for you and your business.

People on our system have sent us testimonials and stories of exploding their revenue by as much as 16 times.



The team of Inspire Results Business Coaches

If you want to discover how you can quickly generate more leads, improve the performance of your team and drive your business forward call **Roger Engelau – 317-908-5809**

www.InspireResults.com