

“Five Strategies for Ensuring Business Success”



by ANTHONY D. PARNELL, C.E.O.

NTM Solutions, Inc.



Strategy #1

Understand the Cyclical Nature of Business



- **Formation** (new venture/new product/new service)
- **Maintenance** (ensuring stability/longevity)
- **Growth** (expansion of current products/services)

Understanding the Cyclical Nature of Business is a critical element for achieving and maintaining business success. Business Owners and Executive Managers who understand the cyclical nature of business and their industry in particular, rely heavily on their ability to consistently and effectively plan. They know that the economy and every business have highs and lows. And, highly successful Business Owners and Executive Managers plan in anticipation of these peaks and valleys. They know that their business must be prepared to not only overcome these peaks and valleys but to thrive when rare or unique opportunities to grow and expand present themselves.

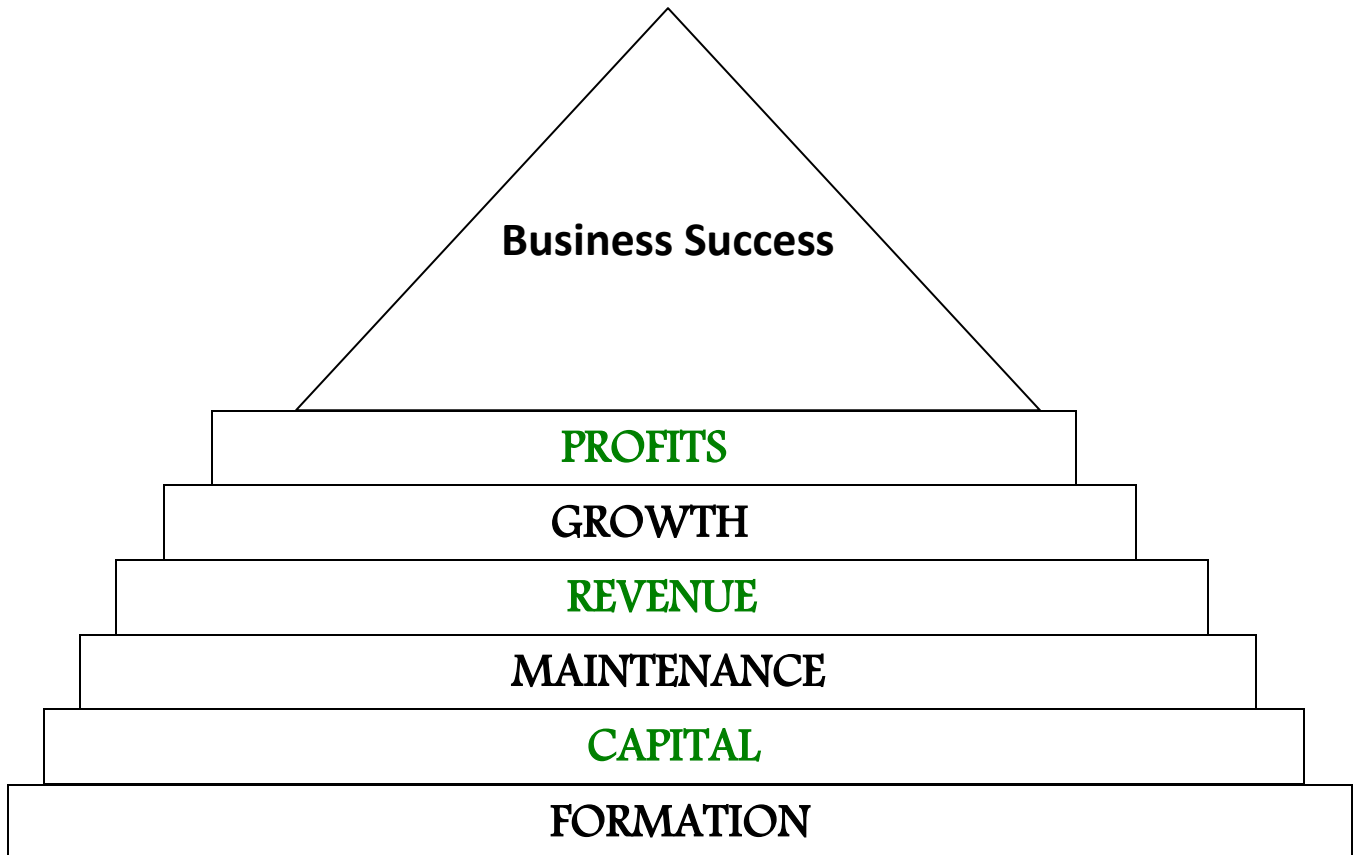
In business, there's going to be good times, and there's going to be bad times. There's going to be rewarding times, and there's going to be challenging times. There's going to be times when things are clicking on all cylinders and your success seems to happen almost effortlessly. Then, there's other times when

it feels like you have to work ten times as hard just to generate half the revenue your company once earned. Business Owners and Executive Managers who understand and accept the cyclical nature of business develop a more strategic thought process and approach (with regards) to ensuring the financial stability and longevity of their company.

Just as there are economic cycles such as a "bull" and "bear" market, there are 3 general cycles of business development: Formation, Maintenance, and Growth. More importantly, each of these business development cycles encompasses inherent challenges that Business Owners and Executive Managers can anticipate to proactively plan and develop strategies to overcome. During each of the three cycles of business development, solid management principles, planning and a focus on building and maintaining effective teams are needed for a business to not only achieve and maintain business success - but to reach its fullest potential and highest level of performance.

Strategy #2

*Develop a Disciplined Approach
to the Three Primary Goals of Business*



Business Owners and Executive Managers, on a daily basis, are bombarded by many duties and a tremendous sense of responsibility. And, while attempting to manage and prioritize the juggling act of their daily responsibilities, they are continually confronted with the sometimes overwhelming challenge of maintaining a clear focus on the “Three Primary Goals of Business.”

The three Primary Goals of Business are:

1. Increase Revenue
2. Increase Profitability
3. Increase Efficiency

Because of the constant requests for their time and energy from clients, employees, and even family and friends, Business Owners and Executive Managers often have difficulty maintaining their focus on daily activities that are directly and specifically tied to sales and generating revenue. This is why a team approach to sales and marketing is generally required to not only meet but to exceed the revenue goals of a company. But, first, a Business Owner or Executive Manager must be willing to be honest about his or her areas of strength and weakness. A perfect example is when sales or marketing is not the forte of the Business Owner or Executive Manager. Often times, they don't have the time nor the energy to dedicate themselves fully to sales and marketing. Or, they simply are not producing the results needed for the company to do more than just breakeven. In these instances, someone else within the company may be more suited to fill this role. Or, some outside assistance may be needed. This can be accomplished, in a number of cost-effective ways, including hiring additional sales and marketing support on a full-time, part-time or contracted consultant basis.

Strategy #3

Effectively Manage Seven Key Areas of Business

Strategic Planning ↔ Comprehensive Business Plan

Staff Recruitment ↔ Marketing Plan ↔ Financial Management

Systems Development & Maintenance ↔ Staff Development & Retention

The Seven Key Areas of Business, first, can be seen as sequential steps to take when starting or preparing to expand any business. They can also be seen as an interwoven, interconnected system in which business owners and executive managers must frequently and consistently determine and prioritize what key areas of the business should be given the greatest priority at any given point in time. This enables Business Owners and Executive Managers to make Executive Decisions – with regards to how the time, energy and resources of the company will be allocated – from a perspective of the business as a whole in addition to its individual parts.

There are no limits to utilizing the concept of “Effectively Managing Seven Key Areas of Business.” This business management philosophy can (equally) be applied to start-up companies as well as established businesses. Some Business Owners and Executive Managers already possess a strong intuitive sense of the “Seven Key Areas of Business” and instinctively respond accordingly. But, for most Business Owners and Executive Managers, a conscious effort to study and practice solid management skills in the “Seven Key Areas of Business” is required to achieve and maintain business success.

Strategy #4

Develop a Mindset of “We” vs. “I”

{Build and Maintain Highly Effective Teams}



A highly effective team can always accomplish more than an individual can accomplish working alone. But, many Business Owners and Executive Managers do not possess a team-oriented philosophy or approach to building and growing their business. They’ve, more often than not, learned to rely more on their own unique talents and strong work ethic as opposed to placing greater emphasis on the strength and value in building highly effective teams.

A company can only go so far and accomplish so much by relying primarily on the talents, skills and abilities of one individual. This is true even for a company that consistently generates millions of dollars in annual revenue. There always is another level or plateau that can be reached simply by maximizing the effectiveness of teams. But, a change in mindset from an “I” mindset to a “We” mindset must first occur among owners and managers in order to fully explore and embrace all opportunities for growth available to the company. This begins with the language that is used by Business Owners and Executive Managers in their dialogue with employees, with clients, and in their own thought processes. There should always be an emphasis on replacing “I” with “We” in the verbal statements one makes and in written correspondence. This helps to convey a purpose to your communication that further solidifies a sense of camaraderie, teamwork, and a shared vision among all employees.

Strategy #5

Focus on Developing “The 5 Attributes of Highly Successful Executive Managers”



Poor or Inexperienced Management is one of the primary reasons for business failure. Many individuals who start a business have no prior experience with critical executive management duties such as hiring and firing, delegating, or even budgetary planning. With much at stake, the growth or mere survival of a business is often dependent upon how quickly Business Owners and Executive Managers can develop their managerial skills.

Conversely, many Business Owners and Executive Managers have run companies and been in roles of leadership for a number of years. But, they are not fully committed to their company or organization reaching its full potential and its highest level of success. Thus, an understanding and appreciation of the importance and significance of continually developing one's managerial skills is first required for a Business Owner or Executive Manager to then commit to strengthening his or her managerial abilities. In other words, a heightened sense of self-awareness first must be attained in order for Business Owners and

Executive Managers to recognize and be honest about any limitations he or she may possess; as well as the impact of their limitations on the growth and stability of the company or organization.

Highly effective Executive Managers are fully committed to the “best ideas” coming forth as opposed to simply using his or her authority to enforce and impose their ideas on other team members. Cultivating a mindset and a management philosophy that is not ego-driven can take an entire career or lifetime to cultivate. But, the first step begins with a commitment to reaching one’s full potential, personally and professionally, and using one’s position of leadership to help the company or organization reach its highest level of success. By committing to developing the “Five Attributes of Highly Successful Executive Managers,” Business Owners and Executive Managers can not only effectively lead their company or organization; they can help their company thrive.

Attribute #1 – Passion & Commitment

- A strong work ethic
- The ability to inspire and influence others (employees feed off of the energy and take cues from their leader)

Attribute #2 – The Ability to Consistently Set and Articulate Clear Goals

- The ability to lead efficiently and make difficult/tough decisions

Attribute #3 – The Ability to Identify Internal and External Resources

- Possessing a heightened awareness of one’s areas of strength and competence, combined with an acceptance of one’s areas of weakness – the need for other areas of expertise in order to fulfill one’s vision.
- Understanding the importance of maintaining a mindset of “We” vs. “I”

- Committed to Cultivating the talents and abilities of other team members

Attribute #4 – The Ability to Utilize and to Maximize Internal and External Resources

- Experts in the Power of Influence and Communication. They have an uncanny ability to get others to see and to believe in their vision.
- Highly Successful Executive Managers frequently exercise a bartering of services as a form of Network Building to move their vision forward.
- They are highly proficient in their ability to prioritize and exercise time management.

Attribute #5 – The Ability to Admit and to Learn from Failures and Mistakes

SUMMARY

NTM Solutions is a business consulting firm that helps companies increase sales, employee productivity, and the overall efficiency of their daily business operations. Our commitment is to helping individuals and companies reach their highest level of success. Thus, in reading *Five Strategies for Ensuring Business Success*, our hope is that new ideas will be inspired and that old but solid business management principles will be reaffirmed.

NTM Solutions looks forward to helping you and your company reach its' highest level of success.

Anthony D. Parnell, C.E.O.

NTM Solutions, Inc.

www.ntmsolutions.com