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FREE REPORT

Ten Essential Elements to Grow Your Business



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I teach businesses how to play to their strengths and delegate their weaknesses



IMAGINE YOUR REALITY

Business, Writing and Social Media Coaching

Free Business Report: Ten Essential Elements to Growing Your Business

By Taylor Ellwood, Your Business, Writing, and Social Media Coach

Do you feel like you have a successful business model or plan, but wonder why you no clients? If this is the case, perhaps it's time to evaluate your model by looking at the ten essential elements every small business needs to account for, in order to succeed. Let me explain:

The ten elements of a business are: Attitude, Money, Leadership, Marketing, Products and Services, Customer Fulfillment, Organization, Vision and goals, Networking, and Work-Life Balance. Each of these elements is essential for building a successful business and if you are missing one or several of these elements, it can impact the success of your business model because you may not doing an important activity in that element that could bring you more business. Below I'm going to define each element. As you read about each element, ask yourself if that business element is in your business plan and if so how satisfied you are with it and the actions you are doing to integrate that model into your business. If you dissatisfied with any area, it may be time to look into getting some training or help with that area.

First Element: Attitude

Your attitude is the most essential element of your business. You can have the nine other elements in perfect order, but if you have a negative attitude, it will sabotage your attitude. Likewise having a positive attitude can help you remedy areas of weakness in your business model by opening you up to the possibility of learning more or getting someone else's help with a particular segment of your business, such as hiring an accountant to help you with your business money. Attitude is what

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motivates you to continue being in business when times are tough, as well as focusing you on staying true to your goals when the times are good. Questions to consider:

- What motivated you to start your own business?
- What motivates you to stay in business currently?
- Is owning a business one of your life goals?

Second Element: Money

The second element is money. You need to have cashflow to run a business, but more importantly you need to know how to handle money in order to successfully run a business. Handling money includes paying taxes, keeping track of expenses, and knowing how to make every dollar count for as much as possible. It also means being aware of how you sabotage yourself when it comes to money. If you are an impulse buyer, for example, how do you stop yourself from spending money you don't have? Having a plan for how you will spend your money is also important, because it will tell you how focused you are on creating and maintaining your business. Questions to consider:

- What is my relationship with money?
- How often do I do bookkeeping, including taxes, deductions, and payouts?

Third Element: Leadership

Whether you are a solopreneur or someone who has ten employees you have to know how to lead in order to succeed. Leading can involve taking an active role in community work as well as leading your business successfully. Good leadership also involves learning how to listen and accept valid criticisms, while still knowing how to be decisive and follow through on your decisions. A good leader is in touch with the people s/he leads, but also knows that what makes him/her a leader is the ability to make choices that steers the direction of an organization. Questions to consider:

- What makes you a leader in your business?
- If you're a small business owner with multiple employees, does your leadership style get you the results you want?
- If you're a solopreneur, how do you lead yourself?

Fourth Element: Marketing

A business can't grow if it doesn't have an effective marketing message. Marketing involves positioning your business and what it offers in a way that clearly and concisely states what you offer and who your audience or clientele is. Marketing also involves the development and utilization of strategies that define and direct the marketing focus of your business. Questions to consider:

- Who is my audience and what am I offering them that no one else can?
- What are my strategies for reaching my audience?

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Fifth Element: Products and Services

Your products and services are what you offer to clients. A product can be an e-book, cd, or other kind of material good that meets a client's need, but doesn't need you to be directly involved (beyond selling and/or creating it). A service is something you do for a client, such as offering life coaching sessions, or consultation, or public speeches. You are judged by the quality of the products and services you offer, so making sure you offer the best possible product and/or service is essential to maintaining the good will of clients. Questions to consider:

- Am I proud of the product or service I offer? If someone else offered it to me, would I want it?
- Am I receptive to customer critiques or concerns about what I offer?
- What am I willing to do to improve my products and services?

Sixth Element: Customer Fulfillment

If customers aren't satisfied by what you offer they will go elsewhere. While the saying, "The customer is always right" is actually inaccurate, it is important to make an effort to be receptive to customers and provide them a swift response to concerns and questions they have. Additionally making an effort to show them that they are appreciated goes a long way in retaining customers. Questions to consider:

- Do I provide my customers easy access to me, if they need me?
- Am I receptive to customer concerns and criticism?
- Am I expressing appreciation of my customers?

Seventh Element: Organization

If you aren't organized in your office or your activities, it quickly shows in your inability to follow-up on opportunities because you are too busy scrambling to find what you need to help you capitalize on that opportunity. Excellent organization doesn't involve just knowing where your receipts are, or where to find your files, it also involves organizing your schedule and resources effectively so that you can use them when you need them most without having to worry about where they are. Questions to consider:

- Can you find all your files in five minutes?
- Are your resources organized so that you can use them when and where you need them?

Eighth Element: Vision and Goals

A business without a vision or goals is a business with no future. The vision is the big picture. It's where you see your business one, five, and ten years from now. Goals provide a business measurable outcomes for a specific period of time. Both the vision and goals are only as effective as the actual actions taken to achieve them, but defining your vision and goals is the first step taken

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toward turning your business from a dream to an idea. The actions take the idea and make it into a practical reality. Questions to consider:

- What is your vision?
- What are your goals?
- What actions will you take to fulfill your vision and goals?

Ninth Element: Networking

Who you know and more importantly who knows you can mean the difference between success and failure in a small business. Businesses are helped by word of mouth and also by activities which raise the visibility of the business in favorable ways. Networking also involves being an active member in your community who is willing to help others out and recognizes that helping others can provide its own reward, while also raising awareness. Social networking, which is online networking, is also an important component of reaching out and connecting with someone through the internet. There are ways to raise your visibility online, such as writing articles and participating in online forums. Questions to consider:

- How often do you go to networking events?
- When you network are you listening to what people are telling you?
- How active are you in online networks such as linkedin or biznik?

Tenth Element: Work-Life Balance

All work and no time to enjoy life makes anyone a boring person. On the other hand, all play and no work doesn't pay the bills and is rarely a sustainable lifestyle. Having a work-life balance involves recognizing how much time you need to devote toward work and also how much time you need to devote toward actually living life, which includes the mundane realities of chores and grocery shopping, but can also include the exciting opportunities of holidays and spending time with your friends and loved ones. It is important to balance your work and life so you feel fulfilled by both. Questions to consider:

- How balanced do I feel my work is with the rest of my life?
- Am I spending too much time working, or am I neglecting my business too much?
- What is my ideal work-life balance?