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## How to Run a Successful Business

You're here because you want to learn how to run a business.

You probably want to jump right into all the things you need to learn and practice in your life and business, especially the eight critical factors to success. You might be thinking:

*"I'm so ready to transform my business, so just tell me what to do already!"*

That's good.

Keep up that eagerness and excitement. You and your business need it.

But to truly understand the value of these factors, first you'll need to know their background.

First things first, you are about to embark on a business coaching and mentorship program. In this program, you'll be learning and applying transformational business strategies and advice to bring your business — and perhaps even your entire life — to its fullest potential. This program will be conducted and assessed through daily habit tracking, weekly challenges, quizzes, and a summative activity towards the end of the course.

But where do we get these lessons? Where do these habits and areas of focus come from? And how do you know that I'm not just spewing nonsense?

It all boils down to one thing.

Research.

## So what does the research say?

There are so many business experts competing with claims and reviews. It's difficult to find out whose word to take on which subject areas.

*Which methods will offer most value to your clients?*

*What strategies are guaranteed to succeed?*

*What mistakes should you avoid at all costs?*

*What will work for your business... and what won't?*

That's why I enlisted seven research teams and almost a dozen PhDs from various fields so *you* can get the answer you're looking for. We scoured every published paper, every meta analysis, every systematic review we could find to answer the pressing question:

### **What improves the success of small and medium sized enterprises (SMEs)?**

We found thousands upon thousands of resources. But from those thousands, we were able to narrow it down to 10 foundational sources and 14 supporting sources as the best ones.

The foundational sources are large and robust enough to validate critical success for SMEs. On the other hand, the supporting studies emphasized the validity of one or more factors.

And then, we did a meta analysis of these literature.

That is to say, we took these 24 sources in total and examined them to determine overall trends. What we established from that is the hierarchy of scientific evidence for eight factors. We were able to identify effective qualities and conditions that contribute to business improvement. Some of these factors include:

- leadership behaviors
- personality traits
- business plan and performance
- entrepreneur competence
- diversity
- innovative abilities
- access to capital

... and so much more.

For each study, we determined these factors. If we went through it all, you'd be overwhelmed. After all, we ended up with more than 90 factors on our hands.

But if you want to take a quick look, here's a sample of our spreadsheet:

Foundational Study	Factors Proven	Supporting Studies
<a href="#">Saudia Arabia: Critical Success Factors In SMEs</a>	Individual Factors Management Factors Business Support Capital Availability [2 were proved as ineffective, biz characteristics, biz environment]	
<a href="#">Meta-Analysis: Success Factors In New Ventures</a>	Supply Chain Integration Market Scope Firm Age Size of Founding Team Financial Resources Marketing Experience Industry Experience Patent Protection	
<a href="#">Harvard Business Review: What sets successful CEOs [and their orgs] Apart?</a>	Delivering Results Reliably, Adapting Proactively, Engaged Team, Quick & Decisive Decision Making	
<a href="#">Factors Affecting Business Success - Indonesia</a>	Capital Access, Marketing, Technology (+), legal (-)	
<a href="#">Entrepreneurial Talent &amp; Venture Performance - Meta Analysis</a>	Network [really vague in my opinion] Planning Team Size Experience & Skills	
	Leadership Behaviours: Relation-orientation; 1.Strategic and visionary leader role, 2.Communication and information, 3.Authority and responsibility, 4.Learning culture, 5.Workers conversations, 6.Plainness and simplicity, 7. Humanity and trust, 8. Walking around, and 9. Reflective personal leadership.	<a href="#">Leadership Behaviour In Successful Orgs.</a>
	Personality Traits: Self-efficacy Proactive personality Tenacity Need for achievement Stress tolerance Goal orientation Need for autonomy Innovativeness Endurance Flexibility Passion for work	<a href="#">Meta-Analysis on Biz Owner Personality Traits</a>

It's a big spreadsheet with results from tens of meta studies...

... with each study collecting information from hundreds of people and studies as well.

As you could see, we've listed the factors proven from each foundational study. Then, we found some supporting studies to validate some of the factors that were proven. And the truth is that the spreadsheet above doesn't even include **ALL** the studies we've gone through.

There are more studies to peruse, more factors to be proven, more knowledge to be gained.

And we want to upgrade our spreadsheet — and this program — in the future.

But for now, we gathered the best studies to create the Habit Hero Course. We can guarantee these factors we've identified, studied, and proven are most critical to ensure business success.

# Where do the eight factors come from, then?

We've done the agonizing part for you.

No need to rack your brain to figure those factors out, parse them, and narrow them down.

We grouped those 90+ factors into main themes and identified **eight critical success factors**.

Critical Success Factors								
Self Efficacy	Strategic Planning	Marketing Strategy	Sales Strategy & Sales Skills	Market Intelligence	Money Management	Business Operating Systems	Business Intelligence	Gov't / Economic Factors
Individual Factors,	Individual Factors, Management Factors,	Individual Factors, Management Factors,			Business Support, Capital Availability		Business Support,	Business Support, Capital Availability
Marketing Experience, Industry Experience, Patent Protection	Supply Chain Integration, Market Scope, Size of Founding Team, Patent Protection	Market Scope, Marketing Experience,	Marketing Experience	Market Scope, Industry Experience, Patent Protection	Size of Founding Team, Financial Resources	Supply Chain Integration, Market Scope, Size of Founding Team, Patent Protection	Supply Chain Integration, Size of Founding Team	Supply Chain Integration, Financial Resources, Patent Protection
Delivering Results Reliably, Adapting Proactively, Engaged Team, Quick & Decisive Decision Making	Adaptability, Decision Making Structure, How To Delivery Results Reliably		Decision Making Structure, How To Delivery Results Reliably	Adapting Proactively,		Engaged Team	Engaged Team	
	Technology	Marketing, Technology	Marketing	Marketing	Capital Access,	Technology	Technology	Capital Access (+), Legal (-)
Experience & Skills	Planning, Team Size	Experience & Skills	Team Size Experience & Skills, Network	Planning, Experience & Skills	Network?	Planning		
X Plainness, Simplicity, Humanity, Trust, & Walking around.	Strategic and visionary leader role.					Communication and Information.		

Over the course of this program, you will be well acquainted with these factors as well, so let me introduce you to them as early as now. Dear student, meet:

1. Self Efficacy
2. Strategic Planning
3. Marketing Strategy
4. Sales Strategy & Skills
5. Market Intelligence
6. Money Management
7. Business Operating System
8. Business Intelligence

But wait... there are nine factors in that screenshot, isn't there?

Yes, there is actually a ninth factor. As the screenshot shows, it is government and economy — however, it's an uncontrollable variable. It's far beyond the control of an SME, beyond the scope of what we can measure.

But these eight factors are universal. Doesn't matter what industry your business is in or in what geographical area you're located in. Regardless of the products you sell, how many employees and teams you have, and where you want to take your business, optimizing the eight factors will surely increase your success.

And with any government or economy to boot.

## Why should I care about these eight factors?

When we started research in 2020, we had one goal.

Find what science shows works to create business success and growth.

And that goal has remained the same. It has been at the heart of everything we do, from finding the best research to creating a program that will help you use our research findings to improve your business. So when we came up with the eight factors, we made sure they're measurable in terms of methods and results. Because from there, you can predict realistic outcomes. And that allows you to leverage opportunities and minimize risk.

If you're able to habitually focus on these eight factors, you'll be able to avoid a catastrophe that is waiting to happen. Hence the daily habit tracking because we are what we repeatedly do.

But most of all, they will help you identify best practices.

Language, culture, government, economic condition — all of these factors can't be controlled or measured. But with these eight universal factors that will apply to any business in any situation and industry, you'll be able to transform your business and take it to the next level.

Now you know the backbone of the program you're about to do.

Time to get to know these factors one by one.



# Getting Ready to Transform Your Business

Every business owner is always thinking about how to take their business to the next level.

But businesses don't just transform overnight. It's a process that takes planning, hard work, and a bit of elbow grease. So if you're thinking about transforming your business to obtain a greater success — and I assume that's why you're here — then you need to make the preparations for that transformation to take place.

And that would mean reevaluating your business. So before we move on to the eight factors, let's explore the building blocks that can lay the solid foundation to build your business upon.

## Review your business plan

Your business plan is basically your plan to achieve success.

It should include clear objectives, actionable steps, and success metrics. You must also include your finish line or what the “endgame” of your business looks like. However, your business plan isn't a static document, though most people might believe it is.

Sometimes, your goals might change. Perhaps you might want to add some more steps towards achieving your goals. And when your goals change, the steps and metrics will change, too. That is why it's so important to periodically review your business plan — and now would be the most opportune time to do so.

Through this program, your business will go through a transformation. So you need to reassess your business from top to bottom and determine how you want to function from now on.

## Reevaluate your goals

While your business plan lays out where you want to go and how you are planning to get there, goals provide you something to aim for.

After all, if you don't set any targets, how will you know if you're successful?

Most likely, you already created goals when you first started your business. But again, goals can change. When your goals and priorities shift, it creates a domino effect because your business and all its mechanisms are often hinged upon these goals. It would be beneficial to rethink those goals that you've set and what your goals are as you go through this program.

## Reassess your organization

Your business has a structure, processes, and systems.

These things are necessary to function for a business. But you might be so busy doing the work that you forget to reassess whether the structure you have in place is working optimally.

Many things may work, but it's essential to find what works *best* for your business.

Disorder and disarray can easily distract you from your goals. It leads to productivity drops and wasted time. Organization goes beyond maintaining an orderly file system — if your business isn't running at optimal efficiency, it'll reflect in everything you do. Unclear identity, mismanaged finances, and lackluster performance are all products of a disorganized business.

It's time to thoroughly review and analyze your business organization. Determine if it's working and the changes or tweaks that need to be made to ensure optimal performance.

## Revisit your finances

Money management is one of the eight factors for a successful business. And it's no wonder — running a business costs money, after all.

As you embark on this program, you should be aware of the financial state of your business. It will be crucial moving forward because every aspect of your business costs money. Whether it's product creation, marketing, or business processes and systems, you'll need cash to ensure the business is up and running.

And since you'll be transforming your business as a whole, it's crucial to assess finances. When reevaluating your finances, avoid being too ambitious or too careful.

What you do and how you do it matters in achieving business success. It's even more crucial now that you're on a transformative journey. With these tips, you can get to the heart of building lasting success and create a solid foundation on which your company can thrive.

## Activity

### Mapping Out Your Business

What's your business' mission and purpose?

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What do you want to achieve in your life and business after the course?

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What does success look like to you?

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Develop a SWOT analysis for your business to determine the important factors you'll need to pay attention to achieve your goals after the course.

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>

What are the steps you need to take to achieve your goals?

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What do your business finances look like right now? Are there any financial problems that need fixing? How can you address these problems?

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What does financial health and security mean to you? How can you obtain it?

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Create a list of things you need to accomplish on a daily basis to achieve business success.

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- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

# Self Efficacy

## Making a Commitment

Productivity.

It's a common buzzword in today's society that you definitely have heard before. It has gained a lot of notoriety as we started living in a hustle and bustle world where everyone is constantly "on the grind". If you're always on top of your career, social life, personal relationships, leisure and travel, and health, then you are productive — and tremendously so by today's standards.

But with all the hype around productivity, most people just tend to focus on being productive and overlook the essential underlying factor, which is self efficacy.

In the words of Albert Bandura,

*"Self efficacy is the belief in one's ability to influence events that effect one's life and control over the way these events are experienced."*

In other words, Bandura speaks about the power of belief. As business owners, it's important to believe in our capabilities and skills to perform specific tasks aimed at entrepreneurial outcomes and success. Therefore, self efficacy is fundamental to business success.

On the other hand, productivity has been abused and misconstrued by people. It seems that it's equated to getting a lot of things done, which simply isn't the case. Productivity has always been about doing less but earning more. It's about accomplishing the things that are most valuable to your time and goals.

While productivity creates room for either a failed or successful outcome, self efficacy helps you avoid burnout and stress to reach those outcomes. It also builds resiliency so you could survive those outcomes, whatever they may be, and move on to the next productive task.

Like most anything else, self efficacy can be learned and practiced. Low self efficacy will lead to mediocre results; too much self efficacy might lead to unrealistic expectations.

There are three ways in which you can develop self efficacy:

1. **Experience.** Create an environment that promotes healthy self efficacy. You can balance success and personal and professional growth by working on tasks you enjoy or excel at while also trying out new opportunities and learning new things.
2. **Learning.** People learn in a social context. Watch and learn from other people as they're performing certain tasks so that you can model behaviors.
3. **Trial and error.** They say failure is the best teacher. By trying things out for yourself, you can test behaviors and patterns that will help you understand the task and instill the best practices in your work.

But before you can develop self efficacy which will then lead to boosted productivity, there is one more layer that you must master. And that's commitment.

Without commitment, you wouldn't be able to master self efficacy — much less the other seven habits that are essential to business success. Running a business is hard work, and there would be no way you can put in the time and effort if you're not able to commit to it.

Remember that commitment is the foundation of great accomplishments.

## Why Sleep?

When you're running a business, there's just so much to do. So when someone tells you to slow down and rest, your first response might be to scoff and roll your eyes and say, "Rest? Who has time for rest? I've gotta grow my business!"

And you do. You have to grow your business. And that's exactly why you need sleep.

Sleep is an essential function that allows your mind and body to recharge. Sound sleep can also help keep you healthy. Without enough sleep, your brain won't function properly and that impairs your abilities to concentrate, think clearly, and remember stuff. And guess what — running a business requires you to *concentrate, think clearly, and remember stuff!*

Here's how you can develop healthy sleeping habits:

- Establish your bedtime and stick to it.
- Maintain comfortable temperature and low lights in your room.
- Get the best mattress, sheets, and pillows for your sleep preference and body type.
- Stop using your gadgets before bedtime.
- Abstain from coffee, alcohol, and heavy meals a few hours before bedtime.
- Exercise during the day to help you wind down and sleep easier at night.

Most adults require between seven and nine hours of sleep. A healthy diet and lifestyle habits will help ensure an adequate amount of sleep each night. But if you suffer from a chronic lack of sleep, then you might have a sleep disorder. In that case, it's important to consult your doctor.

## Strengthening Your Mind

Success is the result of health and strength in all aspects of our lives. When one aspect is weak or compromised, the consequences will manifest in all areas. Our health and personal success are intertwined, so we must always strive to nurture and condition our minds and bodies. Doing so requires daily discipline — or else our mental and physical muscles will atrophy.

Building and running a business is mentally challenging. Every day, you are faced with difficult decisions, competitors and nonbelievers, seemingly insurmountable challenges, and a thousand reasons to quit. But still, you must persevere.

It's through these challenges that the resiliency and confidence that's built through self efficacy will come in handy. It'll allow you to push harder, maintain discipline, and build up strength. But self efficacy also has close ties to health — as does business.

If your health is failing, then your business will follow suit. Because if you do not feel good about yourself, how will you feel good and confident about your entrepreneurial endeavors?

Here's how you can strengthen your mind and body:

- Challenge yourself to try new things.
- Listen to uplifting audiobooks, podcasts, and music.
- Develop a healthy diet plan.
- Stay properly hydrated.
- Exercise daily.
- Meditate.
- Practice self care.
- Try using your non dominant hand.
- Take time to socialize.
- Spend time in nature.
- Pick up a creative hobby.
- Limit screen time.
- Get eight hours of sleep daily.
- Research more on fitness and nutrition.

There are so many things you can do to build a strong body and mind — and there are so many things you can do *with* a strong body and mind. If you can build up your mental and physical strength, you will surely develop a resiliency that enables you to solve problems and overcome difficulties in life and business.

## Movement Is Life

Our bodies are designed to move.

Running, jumping, walking, bending, swimming — there are so many miracles of locomotion. But how often do you use your bodies at your full potential?

We've made sitting an art form. People are starting to value convenience and comfort. If it can be done from the couch, then they'd sit there all day long. Rather than exercising, they'd spend their time scrolling through their phones. While there are certainly benefits to increased comfort and convenience, a sedentary lifestyle is detrimental to your health.

Excessive sitting, in particular, has been linked to many diseases and conditions. Hypertension, obesity, back pain, cancer, and cardiovascular disease are among them. It's not surprising that there are consequences for sitting all day. We're just not designed for that.

Imagine the wonders if we actually do what our bodies are supposed to: *move*.

Actually, let me list the benefits of movement down for you:

1. **It increases joint functionality.** Using your joints actively allows your body to reach its full potential and maintains its function.
2. **It promotes better sleep.** Movement expends energy. That means your body will need a good rest to recover. Hence, it helps you gain quality sleep.
3. **It relieves pain.** Everyone gets body aches. If you're suffering from any kind of nagging pain, exercise can help manage and relieve it while improving daily function.
4. **It improves mental health.** Movement greatly boosts your mental health and wellbeing. Exercise releases endorphins, which are known as the "happy hormones". That means better moods and improved mental health.

Daily movement is crucial to keep your body in tip top shape. We talked about strengthening the mind, and a healthy body is prerequisite to a healthy, clear mind.

## Get your body moving

If you're not an active person, this might sound like a drag to you. But you don't have to do hard exercises and high intensity training. You could incorporate movement into your life with far less taxing demands that fit your fitness level.

Here are some simple ways you can move your body and stay healthy:

- Do yoga.
- Stretch for 10 minutes.
- Use a standing desk when possible.
- Take regular breaks and move around every hour.
- Take a short walk around the neighborhood.



- Walk during phone calls.
- Ditch the elevator and use the stairs.
- Do yardwork, such as gardening.

Once you're up and moving, it's hard to go back to being inactive.

That becomes a fundamental shift in how you function. Health gets better with movement and it leads to boosted productivity and increased satisfaction.

Find an activity that you like and enjoy, whether that is an indoor or outdoor activity, and do it as much as possible. Doesn't really matter what it is — just move around frequently and regularly, and you'll definitely see an improvement in your health.

## Activities

### Getting a Good Night's Sleep

What time do you plan to go to bed?

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What mattress, sheet, and pillows are suitable for you? Where can you buy them?

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Plan out your nightly routine.

1. 

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2. 

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3. 

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4. \_\_\_\_\_  
\_\_\_\_\_
5. \_\_\_\_\_  
\_\_\_\_\_

Ensure a good night's sleep by using the checklist below:

- Maintain a comfortable temperature and low lights.
- Stop using your gadgets before bedtime.
- Abstain from coffee, alcohol, and heavy meals a few hours before bedtime.
- Exercise during the day.

### Taking Care of Yourself

Assess your self efficacy level. Tick the box if it applies to you:

- Are you confident in your ability to achieve your goals?
- Do you feel like you can manage unexpected events that come up?
- Are you able to bounce back after stressful events?
- Do you feel like you can come up with solutions when faced with a problem?
- Do you keep trying even when things seem difficult?
- Are you good at staying calm even in chaotic or stressful situations?
- Do you perform well under pressure?
- Do you focus more on your progress rather than what you haven't accomplished?
- Do you believe hard work will eventually pay off?

If you answered yes to most questions, chances are you have a strong sense of self efficacy. But if you answered mostly no, you can boost your self efficacy with these strategies:

- a. Celebrate your successes
- b. Observe others and learn from them
- c. Seek positive affirmations
- d. Pay attention to your thoughts and emotions

Create a daily diet plan.

Sun	Mon	Tue	Wed	Thur	Fri	Sat

What daily movements or activities can you do to stay active and healthy?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_

Create a daily to do list. Write down the things you need to accomplish for each day. Specify the times and how long each task will take. Also include what time you'll wake up and go to sleep to create a consistent schedule.

Sun	Mon	Tue	Wed	Thur	Fri	Sat

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What are some hobbies that you would like to try? Or perhaps hobbies you enjoy that could help you relax and destress?

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List six self care activities you can do.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

## Critical Success Habits

Building wealth takes years upon years of smart decisions, both professionally and financially. If you want to become successful, you must first understand that success is not an event — it's a long, painstaking process. Success is a daily grind and commitment that functions around your life purpose and cultivates over time.

Becoming a successful business owner means creating habits that will back your success. With these habits as part of your daily routine, you'll be well on your way to gaining success and also helping others achieve theirs.

Here are nine critical success habits that will help you grow and succeed in your business:

1. **Read everyday.** Reading provides mental stimulation. It improves mental clarity, grows vocabulary, reduces stress, and increases knowledge base. It also helps improve your memory, reasoning skills, writing skills, and ability to focus.
2. **Connect with others.** Building and maintaining positive relationships will also positively affect your career. It can be personal or professional relationships.
3. **Set realistic goals.** You should set and pursue realistic long term and short term goals. Write them down and place them somewhere you'll always see them. It's also important to track your progress.
4. **Develop a healthy lifestyle.** Your health is important so that you can function well. Eat a healthy diet, get enough sleep and exercise, and stay hydrated.
5. **Step out of your comfort zone.** Identify what you want to improve about yourself. Then challenge yourself by accepting new challenges and learning new skills.
6. **Stay updated.** Be aware of the current trends and technology in your industry to keep up with the times. You could also try learning something new every day.
7. **Organize your finances.** Live within your means, invest well, and have multiple streams of income to create financial security and health.
8. **Be inspired.** Surround yourself with people you admire and learn from them.
9. **Maintain a routine.** Create a routine that helps you work towards your goals and ensure productivity. Identify your priorities and goals.

That being said, it's never easy to form habits. Don't be too hard on yourself — and don't forget to reward yourself when you accomplish your goals.

Remember that no one is born an entrepreneur. It takes consistent effort and learning to grow and become that successful business owner you want to be. What habits you choose to practice is entirely up to you, but make sure it fits your lifestyle and serves you well. Otherwise, you can always find inspiration and tips from other business owners like yourself.

# Activity

## Creating Successful Habits

Find five books that you want to read.

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_

Why is it important to connect with others? What value do you think it brings to your business?

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Write down your long term and short term goals.

Long Term Goals	Short Term Goals

What are some healthy lifestyle choices that you want to incorporate into your routine?

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Give six things you want to try that are outside your comfort zone.

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_
- 6. \_\_\_\_\_

Create a daily routine incorporating the habits that you want to include. You can choose from the nine habits and add some of your own, too.

Sun	Mon	Tue	Wed	Thur	Fri	Sat

How do you plan on organizing your finances?

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Who are the people that inspire you? What do you admire about them? How can you emulate them and apply what you learn from them to your business?

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# Doing the Deep Work

Let's get straight to the point. Bouncing between inboxes, pointless meetings, and group chats is no way to get ahead in today's information economy.

Business isn't equal to productivity. Being busy and flitting from one task to another will not help you deepen your practice and grow your business. In fact, these activities probably won't help in achieving your goals either. Instead, succumbing to these attention traps will lead you astray — and then down the path of mediocrity you go.

To be truly exceptional at what you do, you'll need to adopt deep work. According to renowned author and computer science professor Cal Newport, deep work is:

*"... professional activity performed in a state of distraction free concentration that push your cognitive capabilities to their limit. These efforts create new value, improve your skill, and are hard to replicate."*

There are four types of deep work you can try:

- 1. The Monastic Philosophy.** It involves spending all of your working hours on a singular high level focus. It's not recommended for people who are required to perform various kinds of work in their role.
- 2. The Bimodal Philosophy.** It involves fitting larger chunks of deep work into your week while enabling you to maintain other valuable activities in your life.
- 3. The Rhythmic Philosophy.** It's ideal for people with a fairly static schedule. Here, you'll block off several hours every day for deep work, leaving the rest for shallow work.
- 4. The Journalistic Philosophy.** It's ideal for people with little to no stability in schedule. It entails doing deep work for 30 minutes to an hour every day.

When doing deep work, the location is important. Choose a conducive environment and decide how long you'll be doing deep work. You should also create a structure, such as would you allow yourself to check your phone or get up and grab some snacks. You might also need a few things to get started, such as a specific type of music or your favorite beverage.

In the words of Cal Newport, *"a deep life is a good life."* Deep work can help you maximize your creative potential and feel empowered. Use deep work to spend less time scrambling for those documents, approvals, and emails — and more time getting your highest impact work done.

# Activity

## Practicing Deep Work

What deep work philosophy suits your lifestyle and why?

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Build a deep work routine by specifying the:

- Location

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- Duration

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- Structure

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- Requirements

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List the things you want to work on during each deep work session.

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What are your goals?

1. 

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2. 

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3. \_\_\_\_\_  
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How will you track your progress?

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# The Big Five Personality Dimensions

Think about your friends and coworkers.

What qualities do they have that you like and dislike? Which qualities mesh well with you? What qualities do you have that are perhaps holding you back from your fullest potential?

Knowing your own and other people’s tendencies is a great way to accomplish goals, maintain a level of satisfaction, and resolve conflicts if you ever encounter them. Knowing your qualities will also help you determine what roles are suitable for you and where you will truly thrive. If you’re curious to find out about your personality traits, you can use the five personality dimensions:

	<b>High</b>	<b>Low</b>
<b>Openness</b>	<ul style="list-style-type: none"> <li>● Inquisitive</li> <li>● Creative</li> <li>● Curious</li> <li>● Imaginative</li> <li>● Likes taking on new challenges</li> <li>● Adventurous</li> </ul>	<ul style="list-style-type: none"> <li>● Not very imaginative</li> <li>● Prefers familiarity</li> <li>● May not express emotions openly</li> <li>● Down to earth</li> <li>● Dislikes abstract and theoretical concepts</li> </ul>
<b>Conscientiousness</b>	<ul style="list-style-type: none"> <li>● Organized</li> <li>● Likes routine and plans</li> <li>● Disciplined</li> <li>● Goal oriented</li> <li>● Thorough</li> <li>● Methodical</li> <li>● Detail oriented</li> <li>● Can be a perfectionist</li> </ul>	<ul style="list-style-type: none"> <li>● Spontaneous</li> <li>● Flexible</li> <li>● More relaxed</li> <li>● Multitasker</li> <li>● Can be careless and messy</li> <li>● May procrastinate</li> <li>● Dislikes structure and schedules</li> </ul>
<b>Extraversion</b>	<ul style="list-style-type: none"> <li>● Action oriented</li> </ul>	<ul style="list-style-type: none"> <li>● Task oriented</li> </ul>

	<ul style="list-style-type: none"> <li>• Risk taker</li> <li>• Energetic</li> <li>• Assertive</li> <li>• Outgoing</li> </ul>	<ul style="list-style-type: none"> <li>• Reserved</li> <li>• Prefers a relaxed pace</li> <li>• Quiet</li> <li>• Private</li> <li>• Feels exhausted when having to socialize</li> <li>• Difficulty starting conversations</li> </ul>
<b>Agreeableness</b>	<ul style="list-style-type: none"> <li>• Dislikes confrontation</li> <li>• Compassionate</li> <li>• Helpful</li> <li>• Considerate</li> <li>• Tolerant</li> <li>• Selfless</li> <li>• Empathic</li> </ul>	<ul style="list-style-type: none"> <li>• Guarded</li> <li>• Insults and belittles others</li> <li>• Direct communication style</li> <li>• May be self focused</li> <li>• Persistent</li> <li>• Doubtful</li> <li>• Uncooperative</li> </ul>
<b>Neuroticism</b>	<ul style="list-style-type: none"> <li>• Emotionally reactive</li> <li>• Temperamental</li> <li>• Insecure</li> <li>• Easily stressed and upset</li> <li>• Self conscious</li> <li>• Feels anxious and dramatic mood shifts</li> </ul>	<ul style="list-style-type: none"> <li>• Emotionally stable</li> <li>• Calm</li> <li>• Relaxed</li> <li>• Handles stressful situations well</li> <li>• Does not worry much</li> </ul>

Behavior always involves an interaction between an individual's personality and the situational variables. Situations play a major role in how a person reacts.

Assessing your personality helps you leverage your strengths, improve your weaknesses, and identify opportunities in your life and business. With that, you can increase your satisfaction and motivation — and having your employees assess their traits will help them reflect on their career goals and skills, hopefully allowing you to reduce turnover and understand your people better.

## Activity

### Assessing Your Personality

Figure out your personality trait by answering the questions below.

#### Openness

1. Are you creative?
2. Do you like spontaneity?
3. Do you openly express your emotions?
4. Do you enjoy trying out new things?
5. Does the thought of going on an adventure excite you?

If you answered mostly yes, then you're on the higher end of openness. If you answered mostly no, then you are not that open to showing emotions and going out of your comfort zone.

#### Conscientiousness

6. Do you prefer a flexible schedule?
7. Do you like to multitask?
8. Are you a bit careless and messy?
9. Do you have a tendency to procrastinate?
10. Do you hate rigid structures and schedules?

If you answered mostly yes, then you are conscientious. But if your answers are mostly no, then you're likely not a conscientious person and prefer organized plans and routines.

#### Extraversion

11. Do you like taking risks?
12. Is your energy tank always filled up?

- 13. Are you assertive?
- 14. Do you enjoy socializing?
- 15. Can you easily strike up a conversation?

If you answered mostly yes, you're definitely an extrovert. Introverts will most likely answer no to these questions as they tend to prefer peace, quiet, and their own company.

#### Agreeableness

- 16. Do you avoid confrontations?
- 17. Are you always striving to help others?
- 18. When interacting with others, do you always consider their emotions and watch out for verbal and nonverbal cues?
- 19. Do you often put other people's needs before your own?
- 20. Can you easily put yourself in other people's shoes?

If you answered mostly yes, you are an agreeable person who always minds what other people may feel. In contrast, those who answered mostly no might be a little guarded and distrustful, which might lead to strained relationships.

#### Neuroticism

- 21. Do you worry about lots of things?
- 22. Do you often feel anxious and insecure?
- 23. Are you self conscious around other people?
- 24. Do you often lose control of your emotions?
- 25. Are you unable to handle stressful situations well?

If you answered mostly yes, you're on the higher end of neuroticism and probably gets stressed out easily. But if you answered mostly no, then you're able to keep a level head even in stressful and perhaps overwhelming situations.

Do you think your results are accurate? Why or why not?

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What traits did you score high on? What opportunities do these traits present? Is there anything you need or would like to change?

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What traits did you score low on? Is there anything you need or would like to work on?

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Based on your personality traits, what roles and tasks are best suited for you? Why so?

## The Importance of 5 Minutes

Five minutes seems like so little time.

There are 86,400 seconds per day. And in the grand scheme of things, five minutes might seem insignificant compared to the rest of those 86,395 seconds.

So how much can five minutes affect you?

When you're scrolling on social media or binge watching a series, half an hour could easily pass by. When you're on the couch after a long and exhausting day, five minutes will feel too short to relax and recharge. When you're engrossed in work or an interesting book, five minutes will fly right past you with ease.

Or when you wake up on Monday morning and you wonder where the past two days went — for some reason, time always seems to escape us and we can never have enough of it.



But there are also many things that can happen in five minutes. Believe it or not, five minutes is enough to change your life. It could help you achieve your goals and transform your life but what you do during those five minutes is of utmost importance.

Not yet convinced?

Here's 21 things you can do in five minutes:

1. Answer five emails.
2. Return a phone call.
3. Read a few pages of a book.
4. Talk to your loved ones.
5. Write in your journal.
6. Pay someone a compliment.
7. Review your calendar.
8. Organize your schedule.
9. Affirm your goals.
10. Listen to a song.
11. Clean your workspace.
12. Do a quick task... or even a couple.
13. Slow down and relax.
14. Exercise and stretch.
15. Learn a new word.
16. Learn a new word in a foreign language.
17. Make a healthy meal.
18. Drink a glass of water... or your preferred beverage.
19. Empty your garbage bin.
20. Declutter your email.
21. Meditate.

These may not seem like life changing things now. You might be thinking, "But how is emptying my garbage bin going to help my KPIs?"

Well, it won't. But in the long run, once you master how to spend that five minutes of your day, it can turn into a powerful tool to accomplish your goals and improve your life and business. Five minutes can seem like forever... and it can also feel like five seconds. But ask yourself what can you fit into those five minutes?

You're a business owner. You're busy. But the good news is that finding five minutes in your day is easy. Commuting to work. Waiting for a meeting to start. Before you go to bed. Right after you wake up. We can easily have tiny pockets of five minutes in our lives.

How can you spend those five minutes in a good, meaningful way?

How can those five minutes impact your life and business?

In harnessing the power of those five minutes, you also need to break resistance. It can be hard to break the momentum of not taking action. But starting with small steps and eliminating those possible distractions can help you maintain a flow of action.

Don't miss the opportunity to achieve bigger, better things for yourself just because you did not give yourself the five minutes you could easily fork out.

<p><b>Activity</b></p> <p>Making the Most of Five Minutes</p> <p>Where can you spare five minutes of your time?</p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <p>List down the smallest actions you can take today and tomorrow.</p> <hr/> <hr/> <hr/> <hr/> <p>—</p> <p>Create a morning routine. What will you do in the first five minutes after you wake up?</p> <hr/> <hr/> <hr/> <hr/>
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Give ten things you can fit inside five minutes.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

## Troubleshooting Execution

They say it takes more than two months to form a new habit.

And before you hit that two month mark, best believe you're going to run into some problems. It isn't unusual and you're definitely not alone if you ever found yourself slipping back to old habits and struggling to keep up with this new habit that you were so excited to create.

But in your mission of forming new habits, you might be making mistakes unconsciously that will lead to poor habit execution and backsliding into old, unhealthy habits.

Here are the common mistakes people make when building better habits:

- **Trying to do everything at once.** A person who has too many priorities has none at all. Learn to focus your time, energy, and effort to produce long lasting habits.
- **Relying too much on willpower.** Willpower can only get you so far. Overexertion would only lead to burnout and failure.
- **Not tracking your progress.** If you do not track what you're doing, you will always think you're doing better than you actually are. *Always.*

- **Lack of support.** If you're surrounded by people who hold you back and do not support you, breaking old habits and creating new ones will prove difficult.
- **Unrealistic goals and expectations.** If you're not seeing the results you wanted, you might feel discouraged. But perhaps your goals and expectations are set way too high.
- **Giving in to distractions.** So many distractions separate us from our goals. Maybe you live in a noisy household. Or perhaps you spend a lot of time on your phone. If so, then it is time to remove distractions... or at least reduce them as much as possible.
- **Not understanding what habits are.** When you're forming a new habit, it's natural and even essential to prepare and plan for it. But as you practice it, it should turn into muscle memory. Habits should be automatic, not something you need to be deliberate about.

To avoid these mistakes and truly make these habits a part of your life, you'll need to start small. Establish goals and work your way up to them. You may even have to change your environment if it's not conducive for the new habits you're creating. Set a sustainable pace instead of merely powering through — the latter is the easiest way to burnout.

And speaking of burnout, who said habit making shouldn't be fun?

Challenge yourself and try out new, creative things. Having an accountability partner can also help you stay on track and build camaraderie. Do what it takes to not lose your excitement.

Understanding how to form new habits effectively is critical for making progress in your health, happiness, and life in general. Creating new habits does not have to be difficult. Whatever the challenges or obstacles you face, it's always possible to overcome them. Some things you can deal with on your own; sometimes, a helping hand might be appreciated.

Just don't be afraid to ask for help and don't be too hard on yourself. You can push yourself to be better without pushing too hard that you fall and lose your momentum and motivation.

Oh, and don't forget to reward yourself from time to time, okay?

<b>Activity</b>	
Forming Habits Effectively	
List the habits you're trying to build and the goals behind them.	
<b>Habits</b>	<b>Goals</b>

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What problems do you usually encounter while trying to form new habits? How did you deal with those problems? Was it effective?

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Prioritize your tasks using the Eisenhower Power Matrix.

<b>DO</b> <i>urgent &amp; important</i>	<b>PLAN</b> <i>not urgent but important</i>
<b>DELEGATE</b>	<b>ELIMINATE</b>

<i>urgent but not important</i>	<i>not urgent and not important</i>

How do you plan on tracking your progress?

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Is your environment conducive for creating new habits? If not, how can you make it so?

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Give four ways you can eliminate or reduce distractions.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

Do you have a support network? How can they help you in building better habits?

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How can you practice accountability?

## Sales Strategy & Skills

### Honing Your Sales Skills

At some point in your career, you're going to have to sell something — even if you're not really a salesperson. It could be an idea, your team, or maybe even yourself. But how can you improve your sales skills, especially if you don't pitch people often?

Simply put, sales is a transaction or an action of selling between two or more parties where the buyer receives tangible or intangible goods, services, or assets in exchange for money. It's vital for any and every business or else that business would fail. It has two components:

1. the activity involving a transaction working after a sale has been negotiated
2. a documented plan for positioning and selling your products or services to qualified buyers in a way that makes your solution unique from competitors

Sales is an extremely cutthroat industry. If you hope to make sales and earn a profit, you'll need to be equipped with the most important sales skills and strategies to stay ahead of competitors. To hit your numbers, knowing everything from the product to the market will be vital in creating messaging and value propositions.

Some sales skills require more targeted effort. But while we all have our own natural aptitudes, anyone can learn to become better at persuading and influencing others — which, in essence, is really what selling is all about.

Here are some sales skills that you should learn:

1. **Product knowledge** is the foundation of a good sales pitch because it equips you with the right answers and solutions to offer customers.
2. Strong **communication** skills, both in writing and presenting, is essential to build meaningful relationships with clients and partners.
3. Develop a strategic approach to **prospecting** to better identify opportunities.
4. **Gathering information** is integral to understand any prospect's company, business challenges, and current priorities. So, you'll need to be able to ask intelligent questions, identify buyer needs, and follow up accordingly.
5. **Business acumen** will aid you in understanding finances and customer's pain points.
6. Learn the basics of social media so you can do **social selling**.
7. Solid **storytelling** skills helps you deliver clear, concise, authentic, and engaging stories that'll set your company apart and appeal to your audience.
8. Ensure that there's clear communication through **active listening**.
9. **Empathy** enables you to tune into verbal and nonverbal cues, allowing you to understand customers' feelings and emotions.
10. Establishing rapport with the customer is crucial, so **relationship building** is a must.
11. Using **negotiation skills** will protect the value of a sale and highlight the advantages.
12. **Soft skills**, such as time management and collaboration, will help you optimize productivity in high performance and revenue generating activities.

Some of us are born salespeople. Others need to put in a little extra effort to bring our abilities up to the level at which we could compete. Incorporating these skills into your daily routine and practicing them consistently will turn them into habits. In time, you will be able to use these skills as easily as you breathe and become a sales generating rockstar.



## Fast Cash Plan

When you're faced with an emergency, such as a medical emergency or your home getting hit by a hurricane or some other natural disaster, one thing is for sure — you need cash, and you need it now. Unfortunately, when a financial emergency comes crashing into your life, so many of us are unprepared to deal with it.

If you find yourself needing quick cash to cover an urgent expense, whether in your personal life or for your business, here are some smart ways to raise money quickly without causing drastic, irreversible damage to your finances:

1. Liquidate your assets.
2. Take on odd jobs and expand your revenue stream.
3. Track down your loose change.
4. Organize a fundraising.
5. Get money from your retirement accounts.
6. Borrow from friends and family.

If you're strapped for cash when a financial crisis strikes, do not be so quick to drive up credit card debt or take out a loan, which may have exorbitant interest rates. Fortunately, there are lots of ways to raise money fast without decimating your finances. And as soon as you recover from this financial calamity, it's time to start building up an emergency fund.

### Activity

#### Polishing Your Sales Skills

Polish your sales skills by accomplishing the following pointers:

1. Researching prospects
  - a. Determine what you need to know about prospects.
  - b. Find out what tools are available.
  - c. Check their public filings.
  - d. Examine their website.
  - e. Check out their social network.
  - f. Review your findings.

2. Listen actively

- a. Know what to listen for.
- b. Ask intelligent questions.
- c. Don't sell immediately.
- d. Pace the conversation.

3. Prioritize opportunities

- a. Figure out what prospects offer most value.
- b. Eliminate prospects that don't fit.
- c. Learn the prospect's buying process.
- d. Find out trigger events and leverage them.

4. Create long term relationships

- a. Ask prospects about themselves
- b. Be consistent and honest
- c. Keep an open mind
- d. Have real, authentic conversations

5. Get referrals

Describe your target audience.

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How do you plan on nurturing leads and current customers?

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Briefly describe your social media networking strategy. What social networking platforms can you use and how can you leverage all its features?

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What content can you create to attract leads?

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What other creative ways of interacting with customers can you think of?

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Develop a sample sales pitch for one of your products or services.

How do you plan on getting fast cash for your business?

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## Creating Your Sales Strategy

Sales skills and strategies go hand in hand. Without the necessary skills, no strategy would ever work. And without a strategy, your skills will be put to waste.

A sales strategy is a method used to achieve sales targets and direct selling activities. It allows you to work out who you're going to sell to and how you're going to sell to them. Establishing a sales strategy is crucial to revenue generation. An effective sales strategy will also provide your customers with value at every step of their journey.

There are many different sales strategies that you can try out. You may choose to focus on one or come up with a combination of two or more. What matters is figuring out what works best for your business. Here are some sales strategies you can consider:

- Creating a process map structure
- Setting goals, whether based on activities or results at each stage of the sales funnel
- Mapping your existing sales process and making improvements
- Increasing online sales through social media
- Creating benchmarks based on past performance
- Collecting data on leads and customers
- Recording frequent pain points
- Researching and using data to make arguments
- Targeting a specific market segment and identifying their needs
- Tailoring your sales strategy for customer expansion
- Implementing a robust lead qualification system
- Speeding up the process using cold calling
- Automating your follow up process
- Developing a strong CRM

If you want to build an effective sales strategy, you must truly understand your ideal customers. Once you've collected insight and data on them, you can proceed to create an effective strategy that aligns their needs with your goals. With this, your business will make a bigger impact.

## How to sell like a top sales performer

Have you heard the saying, "A good product sells itself"?

If only that were universally true.

People might line up for the newest iPhone release, but it's not because of the product itself. At least, not entirely. It's also because Apple has spent decades building an impeccable brand and a unique customer experience. The phone is just a bonus of a fantastic sales experience.

If you want to increase your sales, here's how you can sell effectively to anyone:

1. Focus the conversation on the customer.
2. Do your research before reaching out to them.
3. Build trust and rapport.
4. Clearly communicate value before selling.
5. Ask questions and listen.
6. Brush up on psychological tricks.
7. Approach them on their level.
8. Personalize your sales presentation.
9. Be honest, authentic, and respectful.
10. Learn how to deal with rejection and adversity.

No matter the product, a skilled salesperson is always going to triumph over an unprepared one. Learning how to sell can help you boost your numbers and propel you forward.

## Remote selling

Ever since the pandemic, more and more businesses are adapting to a remote work setup. And that can be quite challenging for salespeople who aren't used to remote selling. But done right, remote selling can improve your productivity and fill your sales pipeline without exerting effort to leave your desk and costing too much money.

Let's explore four ways to level up your leadership and manage remote sales.

1. Set clear expectations.

2. Invest in resources that everyone can use.
3. Build trusting relationships with your team and customers.
4. Polish your asynchronous and synchronous communication skills.
5. Organize your communication methods and channels.
6. Encourage social interaction.
7. Train your team in remote selling.
8. Implement leaderboards and dashboards to track progress.

In this day and age, it's beneficial to explore remote methods of selling and handling a business. Thousands of companies hire talents from all over the world and manage their teams remotely. There's no reason you shouldn't take advantage of it to propel your business forward.

## Activity

### Developing Your Sales Strategy

What's your customer's demographic?

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What industry does your business work in? What's the size of your company in terms of revenue and employees?

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What does a typical day in your customer's life look like?

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What are their pain points? How can you solve them?

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What are your goals?

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What are your biggest challenges? How will you overcome them?

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Give at least three sales strategies that you're interested in trying out for your business. Write how you plan on implementing them.

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2. 

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3. 

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Is remote selling suitable for your business? Why or why not?

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How can you provide the tools and training needed for your team to begin remote selling?

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## Lead Conversion

Generating leads for your business can yield great results, but only if you can successfully make them into actual customers. Lead conversion involves engaging and converting prospect leads into paying customers — that is, turning prospects into profit.

Some tips on how to convert leads include:

- Researching your target audience.
- Offering freebies or discounts.
- Clearly communicating value proposition.
- Always following up with your prospects by:
  - Building rapport with prospects
  - Providing new and valuable information
  - Ending each conversation with a clear call to action
  - Not following up too often
  - Personalizing your communication
  - Using various communication channels
  - Knowing when to abandon a lost cause
- Optimizing SEO, keywords, and calls to action.
- Leveraging social media.
- Monitoring your sales pipeline.
- Developing a solid content marketing strategy.



- Keeping leads warm.

If you thought salespeople were naturally gifted, think again. Sales can be taught and learned. And the most successful salespeople are those that work in a structured, organized way. With a lead conversion strategy in place, you can turn those leads into profit in no time.

## Advanced Selling Strategies

It takes strategy, tactics, and mental preparedness to make a superior salesperson. And with the technological advances that even out competition, acquiring a selling edge is more important — perhaps even crucial — to your business than ever.

And so, we'll explore advanced selling strategies that will help you create a comprehensive, effective approach to selling and secure a profitable business.

### System diagrams

System diagrams are powerful tools that can help you understand how your business works. It's often presented in the form of a flow chart and shows you how changing one factor can impact a different area of the diagram. With this, you can see the feedback loops and quantify linkages in between factors.

Here's how you can go about constructing a system diagram:

1. List the systems and place them in boxes.
2. Indicate the inputs and outputs.
  - a. Inputs should be shown as nodes on the left side and outside the system.
  - b. Outputs should be shown as nodes on the right side and outside the system.
3. Establish the interactions and links between systems.
  - a. Use arrows to connect system interactions.
  - b. Provide a short descriptive label for every link between subsystems.
  - c. If a link has one root and many heads, be mindful where you'll place the split in the arrow. It can be placed inside or outside the system.
  - d. Keep in mind the three arrow types:
    - i. thick arrows for flows of mass
    - ii. thin arrows for flows of energy
    - iii. dashed arrows for flows of information
4. Specify the nature of interfaces between system elements.

Mapping out and improving processes isn't a linear, mechanical exercise. It can be quite messy due to the attitudes and behavior of the people driving the capabilities of the processes. Having a system diagram allows you to communicate information and record decisions better.

## Customer experience mapping

If you want to organize your customer's experience, then mapping it out will be a great help.

A customer experience map should include all the customer journey touchpoints a client could have with your business as well as the detailed interactions that take place at each one. But it goes beyond simply mapping out customer experience — it allows you to analyze customers' behaviors and interactions across all touchpoints and channels.

Touchpoints are any interactions and communication between potential customers and brand, products, or services. Assessing these interactions will lead to improved sales and marketing, better sales training, and improved customer retention.

Here are the essentials of a strong customer experience map:

- **Customer profiles.** Use your buyer personas to identify and plot their experiences.
- **Legend.** Leave adequate space for any key or legend that you are planning to use to explain various elements of the map.
- **Phases of the journey.** Include all major phases and break them down so that you can clearly visualize and represent them on the map.
- **Pain points or barriers.** Indicate the areas where customers may experience difficulties or issues with the product or service.
- **Positive experiences.** Highlight what you're doing well.
- **Channels and touchpoints.** Indicate the channels in focus and possible changes. The channels and touchpoints may include:
  - inbound marketing (SEO, content marketing, etc.)
  - outbound marketing (cold call, cold email, direct mail)
  - current customers and referrals (word of mouth, upsells, etc.)
- **Customer goals.** Document your customer's goals and at which points their goals might change or adjust. Such changes offer opportunities to improve the service.

Customer experience maps are vital in defining and improving customer experience strategy. It's effective at aligning internal stakeholders to ensure that customers don't fall between the various cracks that might appear as they move across the business channels and touchpoints.

## Mapping your path to 2x sales

No matter where you're going, you need a map to reach your destination.

That's why we discussed system diagrams and customer experience mapping — and now we're mapping yet another aspect of your business. Mapping out your sales process is essential if you want to know what your next step should be. Doing so will pave the way for success as it helps attract leads and close deals without going astray.

Some salespeople rely on their gut feeling and seize the opportunity when it shows. But closing deals is rarely accidental, and it's always better to be safe than sorry. A sales process — with its number of predefined and repeatable steps — will lead to a certain predictable outcome.

If you want to leave luck out of the equation and secure a positive sales outcome, here's how to map out your sales:

- Understand the current stage of your business.
  - Stages — What functional roles does your company have in its sales structure?
  - Goal — What are the primary goals of this role?
  - Manager — Who manages or leads this team?
  - Location — Where are these functional roles located?
  - Reps — What is the total number of reps in each team or function?
- Create a sales mapping structure.
- Define your sales process steps.
  - Demand generation
    - How many lead sources do you have, and what are they?
    - Are you appending or enriching leads as they come through your system?
    - How do you route or assign leads from different lead sources?
  - Sales development
    - How do you structure your sales development team?
    - How do you prioritize leads?
    - How many activities does the average rep do per person per day?
  - Sales
    - How does the sales team generate new business?

- Once the sales team acquires a prospect, what's their process and strategy for closing the deal?
- What are the opportunities after closing deals?
- What's the average sales cycle?
- Customer success
  - What's the average retention percentage per rep?
- Identify the strengths and opportunities in your current process.
- Create a future sales process map.
- Implement periodic management to improve sales process.
- Apply the improved sales process map.

When creating a sales process map, make sure to refer to the customer journey and include all the people involved in the sales process. You can also use a sales mapping tool to streamline it.

Mapping out your sales and keeping track of performance indicators allows you to take a step back and see the bigger picture. It helps you distinguish from effective and ineffective practices and improve your future sales efforts. With clearly mapped out steps, you could take out a large amount of guesswork and your sales team will know exactly what to do, meaning they'll be able to close more deals in less time.

## Activity

### Mapping Out Your Business

#### System Diagram

Create a system diagram for your sales.

Customer Experience Map

Describe your target customers.

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What are the phases of your customer's journey? Make sure to describe the interactions that happen in each phase.

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What pain points or barriers do your customers encounter?

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What are their positive experiences?

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What are the channels and touchpoints?

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What are your customer's goals? Do these goals change? If yes, then when?

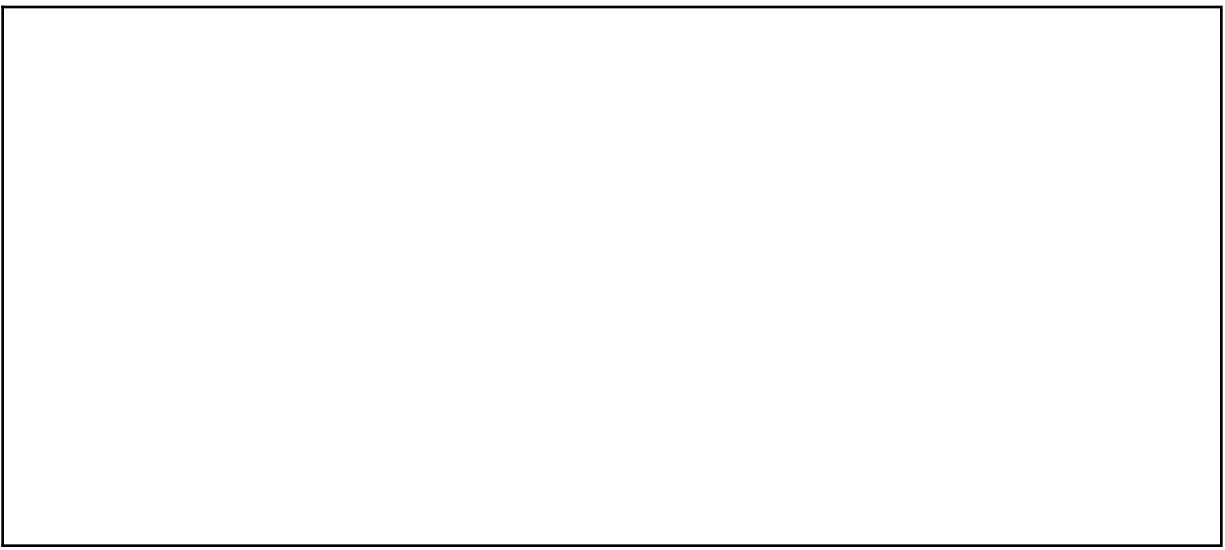
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Visualize your customer experience map in the space below.



Sales Process Map

What functional roles does your company have in its sales structure?

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What are the primary goals of these roles?

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Where are these functional roles located?

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Who manages or leads the sales team? What's the total number of reps in each team or function?

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Describe your mapping structure.

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Identify and define your sales process steps.

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4. \_\_\_\_\_  
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5. \_\_\_\_\_  
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6. \_\_\_\_\_  
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List the strengths and opportunities in your current process.

<b>Strengths</b>	<b>Opportunities</b>

Create a future sales process map.



# Market Intelligence

## Sharpening Your Marketing Intelligence

Marketing and sales should always be aligned. There's so much these two departments could learn from each other and help one another with to allow your business to reach your goals and create more profit. But doing so requires marketing intelligence.

Market intelligence is the systematic collection and analysis of every day relevant and publicly available information about consumers, competitors, and developments in the marketplace. The data gathered is used to make accurate, confident decisions in determining market opportunity, market penetration, and product development strategies.

It involves the following steps:

1. **Collection** or gathering of data and information on a particular market sector
2. **Validation** involves maintaining good quality data and is accomplished by:
  - a. identifying data errors
  - b. eliminating errors
  - c. ensuring elimination was done properly
  - d. refreshing the data
  - e. replacing dirty data with clean data
3. **Processing** is about translating the clean data to produce readable information, reports, and spreadsheets that enable you to access specific knowledge
4. **Communication** involves sharing, delivering, and transmitting information and applying accordingly to the marketing strategy

There are three main methods of gathering data for market intelligence. The method you'll use is dependent on your business' financial capabilities. These methods are:

<b>Internal Intelligence Gathering</b>	<b>External Intelligence Gathering</b>	<b>Information Systems Intelligence Gathering</b>
<ul style="list-style-type: none"> <li>• R&amp;D</li> <li>• Customers</li> <li>• Manufacturers</li> <li>• Employees</li> <li>• Physical evidence</li> <li>• Sales quotes</li> <li>• Sales records</li> <li>• Trade shows</li> <li>• New hires</li> </ul>	<ul style="list-style-type: none"> <li>• Client meetings</li> <li>• Dealers and distributors</li> <li>• Customers</li> <li>• Business associates</li> <li>• Market research projects</li> <li>• Suppliers</li> <li>• Online services</li> <li>• Periodicals and government publications</li> </ul>	<ul style="list-style-type: none"> <li>• Marketing information systems</li> <li>• Artificial intelligence</li> </ul>

Such data can be quantitative, qualitative, formal, informal, published, or unpublished. With so much information at your fingertips, marketing enables your sales team to be more successful. It will help deliver leads, enable sales with good content, and ensure a smooth handoff.

<h2>Activity</h2>	
<h3>Building Market Intelligence</h3>	
<p>Write the steps on how you'll accomplish the market intelligence process.</p>	
<b>Collection</b>	
<b>Validation</b>	

<b>Processing</b>	
<b>Communication</b>	

What method for gathering data suits your business most and why?

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## Generating Leads

Business growth is a difficult, long term process. One of the foundational elements is securing a steady stream of sales leads. A lead is any person who shows interest in a product or service. It is an important aspect of your business because you can organically acquire customers through lead generation.

Here's how to generate leads for your business:

1. **Identify your target audience.** Research your audience and come up with a concrete vision on who they are, their lifestyle and personality, etc.
2. **Ask for referrals.** Get referrals from your current customers or employees.
3. **Conduct regular customer care calls.** Building relationships with your customers is a must to keep them satisfied. A happy customer could turn out to be a quality lead.
4. **Stay in touch with past referrals.** Not every lead can be converted into a customer at the first attempt, but that does not mean you should eliminate them. Lead nurturing is especially critical when customers are undecided about a purchase.
5. **Expand your online network.** Leverage social media to reach out to prospective clients and partners with social networking sites, such as LinkedIn.
6. **Be social.** Once you've connected with potential customers, nurture that connection.
7. **Create high quality content.** By creating quality content that ranks in search engines, you can increase people's exposure and engagement with your business.
8. **Get those creative juices flowing.** Think of new ways to interact with customers.

Generating leads take patience and perseverance. Some leads might turn into customers right off the bat or it might take weeks or even months. With an effective lead generation strategy and process, you'll find greater accuracy and skill in hitting your sales targets and also increase your opportunities for business growth.

## Positioning Your Business

If you want to sell your products and services successfully, you need to position your business in the market. Market positioning refers to the ability to influence consumer perceptions regarding your brand or product. The objective is to establish the image or identity of your brand in such a way that it becomes attractive to potential and current customers.

### Value proposition

One way to influence perception and establish your market position is value proposition.

A value proposition is basically the promise of a value that a product or service will offer. It's the main reason why customers are drawn to your product or service and purchase it. As it affects the decision making process of customers, the value proposition is a powerful tool to drive sales and build a customer base. In fact, it's even regarded as the most effective and wide reaching marketing activity.

Since a perfectly tailored value proposition can create huge success for your business, it's vital to take the time to construct a powerful proposition. Here are some tips to create an irresistible value proposition:

1. Know your target audience or market segment.
2. Understand your costs and benefits.
3. Evaluate the market's competitive landscape.
4. Explain how your product or service can solve their problems.
5. Provide specific benefits.
6. Highlight what makes your product or service unique.
7. Be clear and concise.
8. Make your proposition visually appealing.

A value proposition is short. It usually consists of a one sentence headline, two sentences for a subheadline, three bullet points to list key benefits or features, and visuals, such as images of a product or visualization of your main message.

You'll need a value proposition to communicate the value you're offering clearly. Make sure that you include it in all your main entry pages, such as homepage and product pages. If you do not state why customers should buy from you, you will most probably lose most of them. So craft a great value proposition and watch your sales soar!

## Product market safety net

All businesses are susceptible to risk. Improving your cash position, balance sheet management and operations can create a safety net for your business during a downturn.

Here are seven ways to build a safety net for your business:

1. **Get a line of credit.** A line of credit is a flexible loan consisting of a fixed amount from a financial institution. You can use it as emergency funds during downturns if you need it.
2. **Build a six month cash reserve.** Saving six months of operating cash can be daunting or you might even think paranoid. But if things get tight during a crisis, you'll be grateful that you saved anything at all.
3. **Get keyman insurance.** Keyman insurance is a life insurance policy that recoups the financial loss in case of sudden death of a valuable employee. It buys you time to find a replacement person.

4. **Invest in pull marketing.** Reallocate your marketing expenses from paid ads to inbound marketing channels, such as content, since those are more long term and gain traction over time.
5. **Prepare worst case and best case cash flow projections for 12 months.** Cash flow forecasts are important during crises since it provides you with a concrete plan. Look at your business and ask yourself what your sales and expenses will be in the future.
6. **Grab opportunities.** Don't be afraid to change or adjust the way you do business. As a business owner, you must identify and address new opportunities.
7. **Know your 50% plan.** What will your business look like if your revenue got cut in half? Create a playbook that allows you to preemptively decide how your business will operate in a dire situation so you can be better prepared for crises.

It's better to proactively address possible threats to your business' health. By building a safety net, you can take control of your business during uncertain times.

## Finding millions in customer demand

Knowing how customer demand works is vital for interpreting market trends and coming up with marketing strategies.

But generating demand for your product or services requires more than just releasing it onto the market. You'll need to conduct research, determine what consumers are looking for, and provide valuable products and services to meet those needs and desires.

Here's how you can create customer demand:

- Conduct market research.
- Take note of key determinants of customer demand, such as:
  - Item price — the price attributed to a product or service.
  - Buyer income — the socioeconomic status and the money that a customer has at their disposal to purchase items.
  - Customer preference — refers to public opinion, social precedent, and taste.
  - Consumer expectations — these are the predictions that people make about the value of a product or service.
- Target your customers with quality content.
- Feature customer reviews on your website.
- Offer deals, such as discounts.
- Provide in store demonstrations.

- Develop product scarcity by:
  - Using limited time offers
  - Promoting “out of stock” items
- Leverage user generated content.
- Release exclusive deals and content.
- Partner with influencers.
- Innovate constantly.

When attempting to generate customer demand, remember that no one is going to listen or pay attention to you until you substantiate your usefulness. So always keep the customer’s needs in mind, offer value, and aim to please.

## Activities

### Creating a Value Proposition

What’s your customer profile?

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What are their pain points?

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What products or services are you offering? How do they solve your target customer’s problems?

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What are its key features and benefits?

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What makes it unique from competitors?

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Create your value proposition using the following format:

- **Headline**

- Explain the benefit you're offering in one short sentence.

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- **Subheadline**

- In two to three sentences, provide an explanation of what you're offering, for whom, and why it's useful.

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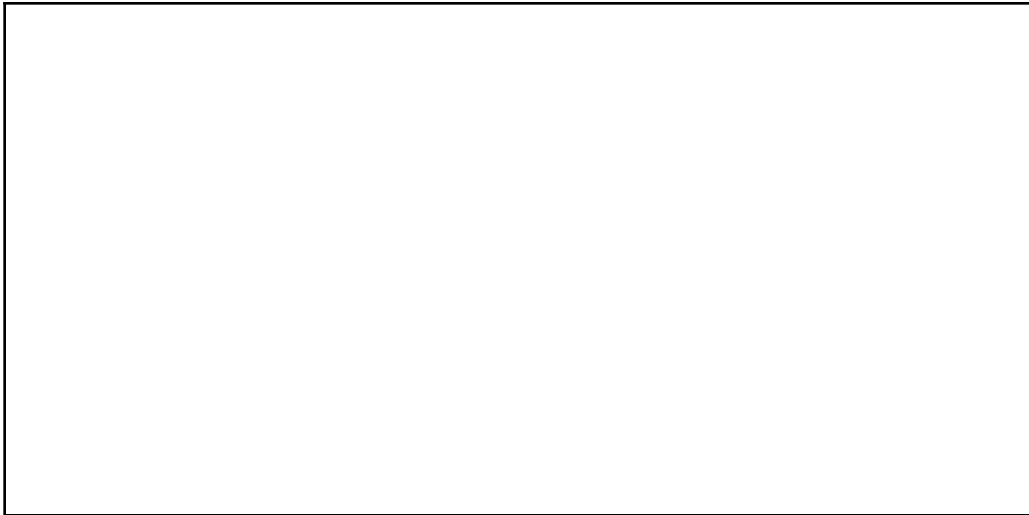
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- **Key benefits or features**

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- **Visual**

- Show an image of the product or reinforcing your main message.



**Building a Safety Net**

What are the benefits of getting a line of credit and keyman insurance?

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How can you build a six month cash reserve?

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What are the benefits of investing in pull marketing?

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Write down your business' best and worst case cash flow projections for 12 months.

<b>Best Case Cash Flow Projection</b>	<b>Worst Case Cash Flow Projection</b>
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What new opportunities can you identify in the current market landscape? How can you address those opportunities?

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What will your business look like if your revenue got cut in half? How will you deal with it?

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**Generating Customer Demand**

What does your market research reveal about customer needs and competitors?

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Write down your insights on the key determinants of customer demand according to your customer profile and explain how it will influence your customer demand generation.

<b>Item price</b>	
<b>Buyer income</b>	
<b>Customer preferences</b>	
<b>Consumer expectations</b>	

What content does your target audience look for?

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Enumerate the deals or offers you can provide customers.

<b>Discounts</b>	
<b>Limited time offers</b>	
<b>Exclusive deals</b>	
<p>How do you plan on finding influencers to partner with? What's your criteria for choosing?</p> <hr/> <hr/> <hr/> <hr/> <hr/>	

## **Marketing Strategy**

### **Lead Response Management**

Responding quickly to your leads will boost your sales, build credibility, and improve customer satisfaction. However, many businesses tend to overlook the importance of responding to their leads. Businesses don't like seeing their leads go cold. Customers don't like to be kept waiting. So how can you make sure you can promptly follow up with your leads?

Well, if you want to improve your lead response times, then lead response management is the answer to your problems.

Lead response management is a set of tools, practices, and methodologies that are designed to help your sales and customer support team respond effectively to prospective clients. It means responding to leads at the optimal time to achieve the highest contact rates. An effective lead response management system can unlock growth and revenue.

You can't monitor your inbox 24/7... so how can you make sure you don't leave leads hanging?

Here are some tips and best practices in lead response management:

1. Train your team on responding to leads.
2. Invest in software and tools to automate follow ups.
3. Ask qualifying questions in contact forms to score leads and prioritize replies, such as:
  - a. Budget
  - b. Company size
  - c. Job title
4. Create shared inboxes so your entire team can access it and collaborate.
5. Come up with incentive programs for employees to encourage fast responses.
6. Indicate your average email reply time so that your leads will know when to expect a reply from you.
7. Personalize your responses so that they are authentic.
8. Provide a clear, relevant call to action to motivate your leads.
9. Be consistent and professional.

Many businesses do not realize the importance of effective lead response management. Having a clearly defined lead response management strategy allows you to save time and money and ultimately improve sales for your company.

## Activity

### Managing and Converting Leads

Outline your lead response management process.

Write six ways in which you plan to convert leads into sales. Explain why it's appropriate for your leads and past customers.

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- 5. \_\_\_\_\_  
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How could you personalize your communication with prospects and make each experience that they have with you unique?

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<hr/> <hr/> <p>What communication channels will you use to follow up leads and why?</p> <hr/> <hr/> <hr/> <hr/> <hr/>
<p>When do you know a lead is a lost cause? How will you handle it?</p> <hr/> <hr/> <hr/> <hr/> <hr/>

## Content Marketing Strategy

Sales strategy and lead generation are tied to marketing strategy. Your marketing strategy is the long term objectives of your company. It involves how you plan on promoting and distributing the products and services that your business offers.

Creating content is one of the tried and tested methods of marketing. It's no wonder, what with the prevalence of social media and online platforms. But while content marketing keeps growing in popularity, simply creating blogs and posting on social media isn't enough to make a dent on your bottom line.

To succeed in content marketing, you must build a comprehensive, holistic strategy. It'll help you attract and engage with your target audience and generate profitable customer action.

But how do you create a content marketing strategy?



Here are the steps you should follow.

1. Set your mission and objectives.
2. Establish your KPIs.
3. Know your audience.
4. Assess the current performance of your business and content.
5. Determine the best content channels.
6. Decide what content you'll create.
7. Identify necessary resources and allocate them.
8. Create a content calendar.
9. Create content.
10. Distribute and market your content.
11. Measure results.

Let your expertise and unique value shine through content that attracts, engages, and sells. And with a little planning and systematic content marketing, you'll reach the right people and inspire loyalty to your brand.

Some parts of your content marketing strategy should stay consistent. However, it's a good idea to grow and evolve your content marketing program. Monitoring your content, performance, and strategy will allow you to make the necessary tweaks and adjustments. Review and update your strategy periodically.

## Activity

### Creating a Content Marketing Strategy

What's your mission and objectives?

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What are your KPIs?

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Describe your target audience.

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How is your business and content currently performing? What improvements should be made? What things are working well?

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What are the best content channels based on your target audience?

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What message and branding do you want to include in your content?

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What content will you create? Feel free to list as much as you'd like.

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What tools and resources do you need?

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Create a content calendar.

Who's in charge of your content? Who will produce it? How can you create quality content?

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How will you distribute your content?

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How do you plan on measuring results?

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# Strategic Planning

## Understanding Strategic Planning

Every business needs a strategic plan. Growing a business means making many decisions that will expand your operations. A strategic plan is a key component of planning for growth. It helps you prepare a realistic vision for the future of your business and maximize your potential.

Strategic planning is an organizational management activity that is used to set business goals and priorities, focus energy and resources, and strengthen operations. If you decide to grow a business, you must be prepared to embrace the risks that come with it. Taking the time to figure out where you want to take your business and how you will get there can help you reduce and manage those risks — and therein lies the purpose of strategic planning.

Effective strategic planning articulates not only where an organization is going and the actions needed to make progress, but also how to measure its success. It has three key elements:

### 1. Where is your business now?

This involves an in depth understanding of your business. You must know how it operates, what drives its profitability, and how it fares against competitors. Be realistic and critical in reviewing how your business operates and separate it from its daily operations.

### 2. Where do you want to take your business?

Set your top level objectives. Work out your mission, vision, goals, values, and strategies. Find out where you see your business in five or ten years and what you want your competitive edge against competitors to be. This will be the foundation for the final plan and motivate change.

### 3. What do you need to do to get there?

Determine the changes that need to be made to deliver on your strategic objectives. How can you implement those changes? Assess your business as a whole.

## How to create a strategic plan

There's no set blueprint on how to structure a strategic plan. But it's good practice to include the following elements:

- **Internal drivers analysis.** This corresponds to strengths and weaknesses.
- **External drivers analysis.** This should cover factors such as market structure, demand levels, and cost pressures, which correspond to opportunities and threats.
- **Vision statement.** Visualize where you see your business in five or ten years.
- **Top level objectives.** These are the major goals that must be achieved for your vision to be realized.
- **Implementation.** Detail the key actions to attain your top level objectives.
- **Resourcing.** Indicate the implications your proposed strategy will have for the resources your business needs. It may include budget, staffing, premises, equipment, etc.
- **Excutive summary.** It's optional, but can be useful for prospective investors.

More and more companies are starting to use strategic planning to formulate and implement well informed and effective decisions. Although planning requires a significant amount of time, effort, and resources, a well defined strategic plan can foster growth, success, and satisfaction.

**Activity**

Formulating a Strategic Plan

Create a SWOT analysis for your business.

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>

Where is your business now?

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Where do you see your business in five to ten years?

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What do you want to be the focus and competitive advantage of your business?

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What are your top level objectives?

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3. \_\_\_\_\_
4. \_\_\_\_\_

What changes do you need to make? How can you best implement those changes?

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What resources will you need? How much money will your strategic plan require?

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How can you obtain the necessary resources?

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# **Business Operating Systems**

## **Establishing a Business Operating System**

Creating a business operating system for your company will clarify responsibilities and establish precise systems for resolving issues and improving processes. Understanding how to create an efficient business operating system could help you become a more effective leader and prepare your company to scale.

But wait... what the heck is a business operating system anyway?



A business operating system refers to the standard, enterprise wide collection of processes in a business that's used in many diversified industrial companies. Similar to a business playbook, it houses all your processes, policies, and procedures in one place so that your business can run like a well oiled machine.

With a comprehensive business operating system, your business could run independently — whether you're there to supervise the operations or not. It allows you to direct your time, efforts, and focus into more productive tasks and trains your employees to be responsible.

Here's how you can create a business operating system:

- Develop and document processes that are:
  - Easy to understand
  - Reproducible
  - Easily accessible
  - Trackable
  - Supported by tools
- Establish and document systems that are:
  - Specific to a task
  - Applicable to your business' overall targets
  - Reproducible for every employee at every level
  - Measurable against company goals
- Organize your standard operating procedures (SOPs) and how they are linked.
- Address the issues in your processes and systems.
- Differentiate the roles and responsibilities.
- Set clear expectations.
- Determine how you'll measure goals.
- Assign people to each role whose skills are aligned with the positions.
- Create a training program for your business operating system.

It's time to stop running your business blindly. It's important to know what you do, how you do it, and most importantly, why you do it. That way, everyone on your team has the information they need to own their role and live up to expectations.

**Activity**

**Formulating a Business Operating System**

Write down your business processes and systems.

<b>Processes</b>	<b>Systems</b>

What issues need to be addressed? How do you plan on fixing them?

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Outline the roles and responsibilities of employees.

<b>Roles</b>	<b>Responsibilities</b>
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What are your expectations?

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How will you measure goals and success?

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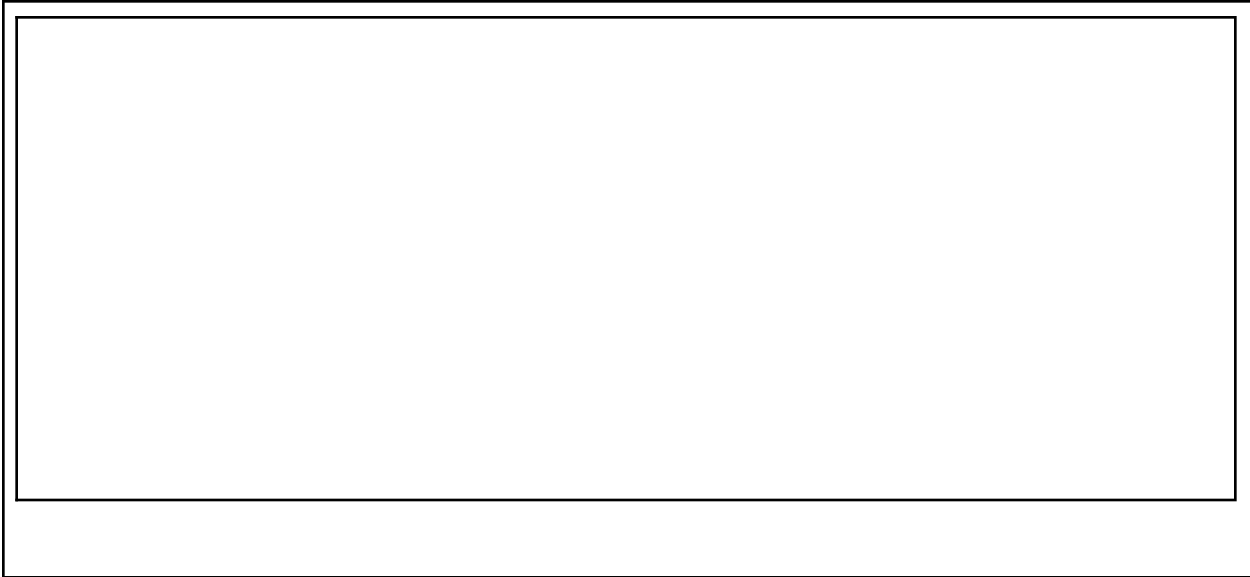
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Outline a training program for your business operating system.



## Setting Up HR & Metrics

Internal operations are essential for a business. If your internal structure and operations are not properly organized, then your business will fall apart from the inside. And when it comes to such internal operations, your people and metrics are among the most important.

### How to create HR contracts

For all employers, a legally sound comprehensive employment contract is important. You might think it's just for legal compliance, but it also helps in ensuring that the employee is aligned with the business goals and values.

A legal contract is formed whenever an individual accepts an employment offer, whether or not it is specified in writing. But without a written employment contract, it may lead to ambiguities and legal disputes. It's important to make sure that your contracts and policies are up to date and in line with current legislation and practices.

Here are some steps to procuring an HR contract:

- Provide a title for the employment contract.
- Identify the parties.
- List the terms and conditions.
- Outline the job responsibilities.
- Include compensation details, such as:
  - How the employee will be compensated
  - How overtime is calculated
  - Paid and unpaid holidays
  - How the employee will be paid
  - Annual bonuses
- Use specific contract terms, such as:
  - effective date
  - type of employment
  - notice
  - termination

- dispute process
- applicable law and severability
- Add a confidentiality clause.
- Consult with an employment lawyer.

Take the necessary measures to ensure that your employment contracts are well crafted as they could pose a huge risk to your business otherwise. If you want to avoid potential problems down the road, it's advisable to issue employment contracts on the first day of employment, and these must be read, signed, and returned by the employee to be retained on file.

## How to create employee handbooks

You've signed a contract with your new employee. Now it's time to introduce them to the values and culture of the business.

A good employee handbook should support the employment contract. It should outline how your employees are expected to conduct themselves, who they can turn to for support, and essential information about company policies, employee benefits, and more. The employee handbook is, therefore, a vital document during the onboarding process.

You can create an employee handbook by following these simple steps:

1. Review and make the required revisions to current company policies.
2. Outline what you should include in the employee handbook.
3. Create summaries of each policy and procedure.
4. Review the entire handbook.
5. Provide a finalized version to legal counsel for review.
6. Decide how you'll publish it.
7. Distribute the handbooks to employees.
8. Update the handbook as needed.

The employee handbook is an easily accessible guide to the business' policies and practices as well as an overview of the expectations of management. Always make sure that your employees receive the handbook by giving a written acknowledgment. By no means should the handbook be construed as an employment agreement.

## Tracking key business metrics

Keeping track of business performance metrics is crucial for running a business. If you do not monitor these KPIs or key performance indicators, you won't know how your business performs and whether there are issues.

Business metrics drive business growth and allow you to make informed decisions. There are many different metrics, but some KPIs are more important than others. Focusing on the wrong metrics will only be a waste of time. Here are the performance and financial metrics you should absolutely focus on:

- 1. Employee performance.** Revenue per employee is calculated by dividing your revenue by the total number of employees. Dividing your profit by the total number of employees, on the other hand, will result to profit per employee. These KPIs can help you make sure that your sales team isn't costing more revenue than they're generating.
- 2. Sales revenues.** This is the amount of money your company generates from selling the products and services you offer. You can calculate the profitability by dividing net income by sales revenue to find out how well your business converts sales into profits.
- 3. Customer satisfaction.** Low customer satisfaction will lead to lost sales and decrease your average customer lifetime.
- 4. Strategic implementation.** The KPI you must measure under strategic implementation depends on your business strategy. Some might be hard to measure since they could be unquantifiable.
- 5. Cash flow.** Track your cash flow levels to nip any cash flow problems in the bud. One of the possible KPIs under cash flow would be operating cash flow, which is your business' daily cash. You can calculate it by starting with the net income and adjusting it for factors such as accounts payable.

Just knowing your KPIs isn't enough. Business intelligence will allow you to use raw KPI data to make effective decisions — and assess how effective those decisions truly are.

Once you determine the KPIs you want to measure, you'll need to find out how to track them. If you don't have any systems in place, these indicators won't really help much in achieving your business goals. You could try viewing KPI progress on a dashboard or using intelligence tools to track and analyze KPIs.

Ultimately, business metrics can mean the difference between success and failure. But you can take the future of your business into your own hands by making powerful, informed, and data driven decisions using these metrics.

## Activities

### Creating an HR Contract

Use the checklist to create a rough contract.

- Provide a title for the employment contract.
- Identify the parties.
- List the terms and conditions.
- Outline the job responsibilities.
- Include compensation details, such as:
  - How the employee will be compensated
  - How overtime is calculated
  - Paid and unpaid holidays
  - How the employee will be paid
  - Annual bonuses
- Use specific contract terms, such as:
  - effective date
  - type of employment
  - notice
  - termination
  - dispute process
  - applicable law and severability
- Add a confidentiality clause.
- Consult with an employment lawyer.

Write the rough contract in the space provided. It doesn't have to be complete. You could even use bullet points if you want. Simply include the details mentioned above.



**Creating an Employee Handbook**

What are your current company policies and procedures?

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What revisions need to be made?

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Provide a rough outline of what you plan to include in your employee handbook.

How will you publish and distribute it?

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How often will you review and update your employee handbook?

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### Tracking Your KPIs

Determine which of the five KPIs are applicable to your business. Then, explain what specific metrics you'll be tracking under those KPIs and how you plan on tracking them.

	<b>Is it applicable to your business? Why?</b>	<b>What specific metrics will you track and how will you track them?</b>
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<b>Employee Performance</b>		
<b>Sales Revenues</b>		
<b>Customer Satisfaction</b>		
<b>Strategic Implementation</b>		
<b>Cash Flow</b>		

What other KPIs do you think you should track? Why?

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How will you track your KPI progress?

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# Money Management

## Understanding Your Financial Statements

Money management is an essential part of any and every business. After all, cash is king — you can't run a business without funding. You'll need to allocate income, track expenses, invest and budget, and manage finances and investments.

Every business owner needs to understand their financial statements. Financial statements are formal records of a company's financial activities. These plans provide the current landscape of your business and forecast its future. They also help attract investors and lenders so you could gain the resources you need to operate and grow your business.

Here are the three main financial statements, what they tell you, and how to make them.

### Income statement

The income statement shows the performance of the business — such as revenues, expenses, income, or loss — throughout a specific period. First, figure out your sales revenue. Deduct the cost of goods sold to find the gross profit. The gross profit is also affected by other operating expenses and income, which will help you reach net income or the bottom line. This is used to assess business profitability.

### Balance sheet

The balance sheet displays the assets, liabilities, and shareholder equity during a specific time period. List all your assets on the left side of the page and your liabilities on the right. Then, total your assets and liabilities then subtract your liabilities from your assets. The amount left is called owner equity. This financial statement shows the financial position of your business.

### Cash flow statement

The cash flow statement shows the inflows and outflows of cash. It includes operating, investing and financing activities. Take the net income and adjust it for any non cash expenses. Then, use the changes in the balance sheet to obtain usage and receipt of cash. It also shows the ending balance during a period. Cash flow statements show cash increase and decrease.

If you want to manage and track your finances, it would be beneficial to create a sales forecast and budget your expenses. You should also find your breakeven point. Once you have finances under control, you can use your financial statements to see how your business operates, if you are doing well or poorly, and how to manage your business and cash efficiently.

## The Seven Basic Financial Ratios

Looking at all the numbers on your financial statements can be a little overwhelming. You might even end up getting a little dizzy with all those digits. There's a lot of information and sometimes it can be difficult to focus on what measures are important for your business' financial health.

But if you want to grow your business, financial ratios are a fundamental component. These are tools that can turn your raw numbers into information to help you manage your business better. You can consider them as a type of KPI. Financial ratios make it easier to stay up to date with your business health, such as cash flow, efficiency, and profit.

Here are the seven important financial ratios you need to pay attention:

1. **Quick ratio.** To find your quick ratio, subtract the current inventory from current assets, then divide by liabilities. This will show you how easily a business' short term debts will be covered by its existing liquid assets or cash. One is the ideal quick ratio.
2. **Debt to equity ratio.** Divide total liabilities by shareholder equity. It measures the degree to which the business' operations are funded by debt. If the value is below one, it shows that the company holds less debt.
3. **Working capital ratio.** Divide the current assets by current liabilities. The higher the working capital ratio, the easier your business can pay off debts with your current assets.
4. **Price to earnings ratio.** Divide the share price by earnings per share. This ratio would measure the amount an investor would pay for each dollar earned, giving a quick idea if a stock is under or overvalued. However, there is not a universal rule for what a "good" price to earnings ratio would be.
5. **Earnings per share.** You can calculate this by dividing the net income by outstanding shares. It'll measure the net income you'll receive for each share of a company's stock.
6. **Return on equity ratio.** First, subtract dividends from earnings. Then, divide the number by shareholder equity. It tells you about your business' overall profitability. The ideal ratio would be around 15 to 20%.
7. **Profit margin.** The formula for profit margin is profit divided by revenue. It shows how efficiently you're managing your overall costs and converting revenue into profit. Higher profit margins mean higher efficiency in converting sales into profits.

While these are definitely important financial ratios, you don't need to consider all of them. You can pick and choose the most relevant ratios that apply to your business to gain a much deeper and greater understanding of your company's performance and potential.

## Activity

### Assessing Your Financial Health

Calculate your financial ratios, then answer the questions below.

- Is your quick ratio equivalent to one?
- Is your debt to equity ratio below one?
- Is your working capital ratio on the higher end?
- Is your return on equity ratio between 15% and 20%?
- Is your profit margin high?

If you answered yes to these questions, then your business has good financial health. But if you answered no to some, most, or all of them, then you should assess the factors in that specific ratio and determine how to solve the problem.

# Business Intelligence

## Tracking Your Leads

Do you struggle to track your leads? Well, you're not alone.

But lead tracking is absolutely essential in the lead management process. It involves monitoring lead activity across all marketing channels and pursuing actions to close a sale. By identifying lead sources, choosing the right tracking tools, and prioritizing leads, you can pursue the right leads that will lead to profitable growth.

Here's how you can track your leads without getting too overwhelmed:

- Determine and define your lead sources.
- Evaluate and select lead tracking options and tools, such as spreadsheets or email campaign tools.
- Set up your system and try it out.
- Roll out your lead tracking system by:
  - Committing to a software package
  - Demonstrating how it will increase sales and productivity
  - Training your team on how to use it
  - Making it mandatory
- Input leads manually or importing from another tool.
- Nurture your leads and track activities.
- Prioritize your leads.

Whether you're a small or medium sized business, having a robust lead tracking system is key to managing long sales cycles and keeping up with competitors. Lead tracking software will give you insights on which leads and sales activities are worth pursuing, which leads to a profitable and efficient business.

## Advertising Planning & Tracking

If you want to effectively promote your business and reach new customers, you'll need a clear advertising plan. It will serve as the blueprint for how you spend your money and how you want to advertise your products and services. Moreover, it establishes benchmarks to assess whether or not your strategy is effective.



In planning your advertising, you must consider your:

- goals
- budget
- target audience
- strategy
  - message
  - medium (print, television, radio, email, digital, etc.)
- calendar or schedule of activity
- progress and results

Back in the day, tracking how many people interacted with your ad was nearly impossible. But thanks to advances in technology, ad tracking has become much easier and accurate.

Ad tracking is the process of measuring the impact of your online advertising campaigns. Digital advertising can help you build brand awareness, expand your reach, and attract customers. You can also use ad tracking to measure your return on investment and track how your ad expenses translate into sales.

There are several methods for tracking ads, including:

- **Tracking URLs.** It's simply a normal URL with a tracking token added to it so that when a user clicks the link, you receive a report stating where the click originated from.
- **Tracking pixels.** These are tiny image spaces that can be added to emails, display ads, or landing pages. They send a report to your tracking tool when it loads to notify you that a recipient has viewed the page.
- **Cookies.** These are temporary files that help advertisers gain useful insights about their website visitors. However, you'll need explicit consent from users before using cookies to track user activity.

By tracking advertisements, you can obtain better audience data and qualified leads. That would then help you create more personalized content and optimize your campaigns and convert more customers. All these benefits — and irregardless of the number of channels you intend to have!

# Activities

## Creating a Lead Tracking System

Where do you usually get your leads? How effective are these methods or tools in getting quality leads?

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What lead tracking tools do you currently use or want to use? How is it the right fit for your business?

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Outline the steps in rolling out your lead tracking system.

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How do you plan on putting in leads and data?

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How will you nurture your leads and track activities?

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What leads will you prioritize?

### Planning and Tracking Your Advertising

What are your goals?

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What's your budget for advertising? How do you plan on obtaining the money?

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Who's your target audience?

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What's the message that you want to include in your advertising?

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What medium will you use to reach your target audience and why?

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Create a calendar or schedule of activity.

How do you plan on tracking your ads?

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# Creating Your Business Intelligence Strategy

It has become increasingly important for businesses to have a clear view of all their data to stay competitive. And that's where business intelligence comes in.

Business intelligence refers to the systems that are put in place to help companies analyze their business information and performance. This is done to support and improve decision making in all business areas. It combines business analytics, data mining and visualization, data tools and infrastructure, and best practices to help businesses make more data driven decisions.

## Methods

Business intelligence isn't something specific. It's an umbrella term that covers the process and methods of collecting, storing, and analyzing data gathered from business operations. Included in the processes that help improve performance are:

- **Data mining.** It uses databases, statistics, and machine learning (ML) to uncover trends in large datasets.
- **Reporting.** It involves sharing data analysis to stakeholders so they can draw conclusions and make decisions.
- **Performance metrics and benchmarking.** Comparing current performance data to historical data helps track performance against goals.
- **Descriptive analytics.** Preliminary data analysis is used to find out what happened.
- **Querying.** By asking the data specific questions, business intelligence pulls the answers from the datasets.
- **Statistical analysis.** It takes the results from descriptive analytics and explores the data using statistics to see how a trend happened and why.
- **Data visualization.** Turning data analysis into visual representations such as charts, graphs, and histograms makes it easier to consume data.
- **Visual analysis.** It entails exploring data through visual storytelling to communicate insights and stay in the flow of analysis.
- **Data preparation.** It involves compiling multiple data sources, identifying the dimensions and measurements, and preparing it for data analysis.

## How to develop a business intelligence strategy

A business intelligence strategy provides a blueprint for success. But you'll need to decide how data is used, gather key roles, define responsibilities — it takes time and effort. Here's a simple process on how to create a business intelligence strategy:

1. Know your business strategy and goals.
2. Identify key stakeholders.
3. Choose a sponsor from your key stakeholders.
4. Choose your business intelligence platform and tools.
5. Form a business intelligence team.
6. Define your scope.
7. Prepare your data infrastructure.
8. Define your goals and roadmap.

With a business intelligence strategy, you can efficiently gather, analyze, and store data. And it allows you to create a better customer experience and improve employee satisfaction.

As business intelligence continues to evolve according to the business needs and technology, a lot of trends and innovations will pop up. It's crucial to find a way to share data and collaborate so you could gain more accurate, organized insights into customer behavior, financial forecasts, and more.

## Activity

### Creating a Business Intelligence Strategy

What data gathering methods do you currently use? Do they work well?

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What other data gathering methods do you think can be used for your business?

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What's your business strategy and goals?

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Who are your key stakeholders?

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What will be your business intelligence platform and tools?

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What will be the scope of your business intelligence strategy?

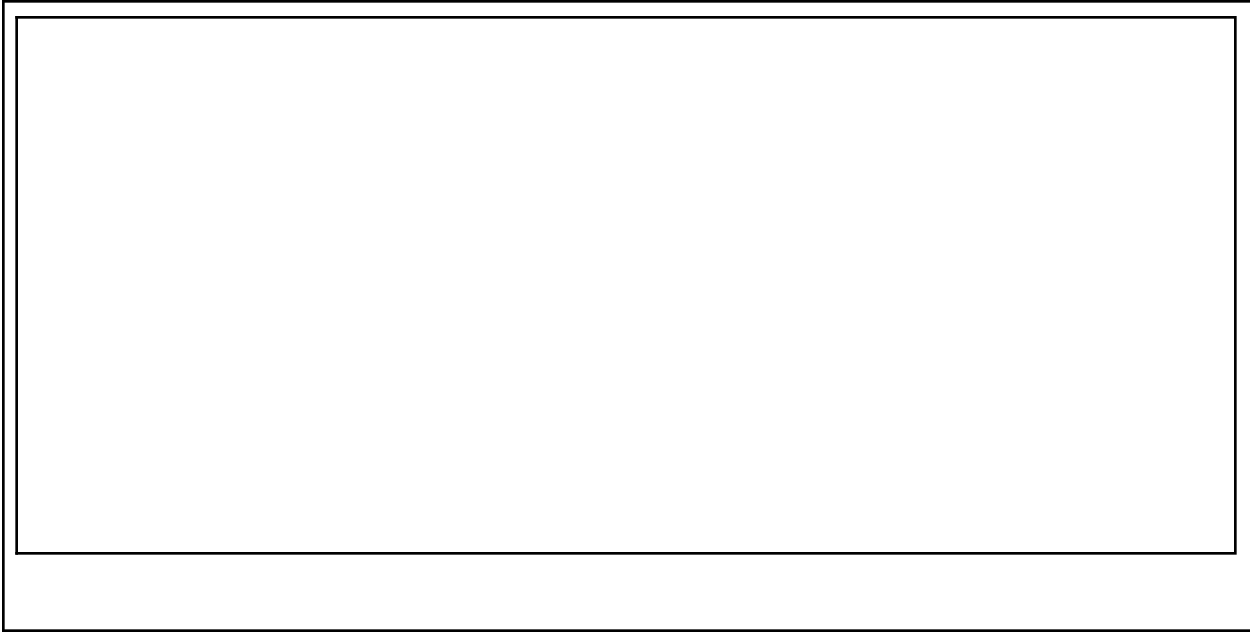
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Create your roadmap for business intelligence.





# The End of Your Journey

## Writing Your Personal Case Study

Wow, that was a long, perhaps tough but hopefully transformative, journey.

Now you've come to the end of the course. Before anything else, give yourself a pat on the back for making it this far. You really pushed through despite the challenges and struggles, and rose above your limits. That grit is so valuable for your business.

But before this ends, there's one more thing you must do.

At the end of every journey, it's always a good idea to look back on where you were, where you are now, and how you got here.

Here are some tips to guide you through writing your personal case study:

### Write from the beginning to the end

Your personal case study isn't the place to leave out important details.

Write about your life and business before starting the course, your journey and experiences all throughout the program, and conclude with what you've learned and accomplished. Keep it as accurate and chronological as possible.

### Include real numbers

To create a stronger and more detailed case study, be specific and accurate with the numbers. Share exactly how much you increased lead generation, revenue, or whatever goals matter to you.

### Talk about the specific strategies you implemented

So you doubled your sales and improved the quality of your leads. But how did you do it? Show that you know your stuff — and document what you know and did so you can come back to it, perhaps to refresh your knowledge or improve your strategy.

Documenting your journey can help you in all eight critical factors for success.

By writing down your strategies and processes, you can organize them in such a way that you'll be streamlining them and making it easier to identify issues and find rooms for improvement.

It also has a massive impact on content marketing since it gives you a guide and a structure for what to tell customers about your business. Knowing your story and how you want to tell it is effective for storytelling, which is a critical part of content marketing.

**Activity**

**Before the Program**

How long have you been in business? How did you get started?

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Describe your business performance before the program.

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What were your business goals?

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Describe the process and systems that your business had.

Were your processes and systems efficient? Why or why not?

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Describe your sales and marketing strategies before starting the program.

<b>Sales Strategy</b>	<b>Marketing Strategy</b>
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What challenges and struggles were you facing?

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What solutions did you explore? Were they effective?

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During the Program

What were your goals when you started the program?

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What were your expectations when you started the program?

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Write three key things you learned from each of the eight factors.

- Self Efficacy

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- Sales Strategy & Skills

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- Marketing Intelligence

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- **Marketing Strategy**

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- **Strategic Planning**

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- **Business Operating Systems**

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- Money Management

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Describe how your business has improved its sales and marketing strategies.

	<b>Sales Strategy</b>	<b>Marketing Strategy</b>
<b>Before</b>		

<b>After</b>		
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Were you able to fix the challenges and struggles you were facing before starting the program? How were you able to solve them?

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What struggles or difficulties did you encounter during the program?

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What aspects, lessons, or activities did you enjoy during the program?

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**After the Program**

Describe your business performance after the program.

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What are your current business goals?

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Describe the process and systems that your business has now.

Are these processes and systems efficient? How so?

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Give at least six accomplishments or achievements that you got during the program.

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3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

6. \_\_\_\_\_

Where do you want to take your business now? What's next in store for you?

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## Appendix A

### Foundational Studies

This appendix contains synopses of 10 studies compiled and carefully reviewed by our research team to create this comprehensive course. Our goal is to obtain scientific information and proof on what works for business success and growth. We conducted a meta analysis on the findings of each paper and extracted the factors essential to success — in business and in life.

From more than 90 factors that we gathered, we identified eight umbrella factors that determine business success and growth. These factors are:

1. self efficacy
2. sales strategy & skills
3. marketing intelligence
4. marketing strategy
5. strategic planning
6. business operating systems
7. money management
8. business intelligence

The studies included in our research are focused on small to medium sized businesses — from the qualities that SMEs business owners should have to the specific strategies, attributes, and processes that are effective. Thus, the eight critical success factors are best applied to SMEs.

### **CRITICAL SUCCESS FACTORS OF SMALL AND MEDIUM SIZED ENTERPRISES IN SAUDI ARABIA: INSIGHTS FROM SUSTAINABILITY PERSPECTIVE**

*Ahmad Al Tit, Anis Omri, and Jalel Euch*

This research explores the critical success factors of small and medium sized business in Saudi Arabia. Using a questionnaire with 28 critical success factors that were identified from literature, they concluded that there were four main factors that will lead to business success. These are individual factors, management factors, business support, and capital availability. Among these, they determined that business support was most critical.

### **SUCCESS FACTORS IN NEW VENTURES: A META ANALYSIS**

*Michael Song, Ksenia Podoyntsyna, Hans van der Bij, and Johannes I. M. Halman*

New technology ventures (NTVs) have a positive economic impact, but they suffer from a limited survival rate. This paper examines the success factors in NTVs by collecting data from empirical studies and conducting a meta analysis. They found eight significant success factors for NTVs — (1) supply chain integration, (2) market scope, (3) firm age, (4) size of the founding team, (5) financial resources, (6) founder's marketing experience, (7) founder's industry experience, and (8) existence of patent protection.

### **WHAT SETS SUCCESSFUL CEOs APART**

*Elena Lytkina Botelho, Kim Rosenkoetter Powell, Stephen Kincaid, and Dina Wang*

This paper seeks to identify the specific attributes that differentiate high performing CEOs — as well as uncover the disparity between what boards think makes a good CEO and what *actually* are good qualities for CEOs. Through structured interviews, they identified four key attributes of high performing CEOs: delivering results reliably, adapting proactively, engaging for impact, and quick and decisive decision making.

### **FACTORS AFFECTING BUSINESS SUCCESS AMONG SMES: EMPIRICAL EVIDENCES FROM INDONESIA**

*Nurul Indarti and Marja Langenberg*

This paper aims to discover the factors that contribute to business success among SMEs. Their survey showed that marketing, technology, and capital access are the three most critical factors that affect business success. On the other hand, legalities have a negative impact on a business since it takes up too much resources.

### **ENTREPRENEURIAL TALENT AND VENTURE PERFORMANCE: A META ANALYTIC INVESTIGATION OF SMES**

*Katrin Mayer Haug, Stuart Read, Jan Brinckmann, Nicholas Dew, and Dietmar Grichnik*

This paper seeks to find the connections between aspects of entrepreneurial talent and different performance outcomes in SMEs. An analysis of the data shows that the line between education and performance is surprisingly weak. Instead, team size, experience and skills, planning skills, and network are the determining factors for success.

### **SHOULD ENTREPRENEURS PLAN OR JUST STORM THE CASTLE? A META ANALYSIS ON CONTEXTUAL FACTORS IMPACTING THE BUSINESS PLANNING–PERFORMANCE RELATIONSHIP IN SMALL FIRMS**

*Jan Brinckmann, Dietmar Grichnik, and Diana Kapsa*

This study aims to contribute insights on the value of business planning with an evidence based research approach. Conducting a meta analysis on the relationship between business planning and performance, they concluded that business planning, such as the written plans and process for business planning, is beneficial for a good business performance.

### **TEAM SIZE, DIVERSITY AND PERFORMANCE OF NEW VENTURES AND SMES: A META ANALYSIS**

*Jonathan Levie and Enrico Vanino*

This paper describes the effect of top managerial team size and diversity in the performance of new ventures and SMEs. With a thorough literature search of 47 quantitative studies, they were able to determine that experience diversity, functional diversity, and ethnic and gender diversity were essential. Therefore, larger and more diverse teams lead to superior performance.

### **MANAGERS' WORK AND BEHAVIOUR PATTERNS IN PROFITABLE GROWTH SMES**

*Elena Ahmadi, Gloria Macassa, and Johan Larsson*

Through an investigation of SMEs managers' work and behaviour patterns, this study seeks to learn how these patterns are connected to good health outcomes. The results show managers work long hours, which can be detrimental to their health. On the other hand, managers spend a lot of time "touring" and exercised active leadership, which are both beneficial to employee and business health. The size of the firm determines the amount of managerial work.

### **FACTORS AFFECTING BUSINESS SUCCESS OF SMALL AND MEDIUM ENTERPRISES (SMES) IN THAILAND**

*Chuthamas Chittithaworn, Dayang Hasliza Muhd Yusuf, Md. Aminul Islam, et al.*

This study attempts to identify the factors that affect the business success of SMEs. Through an analysis, they discovered that five factors contributed to the success of SMEs. These factors are SMEs characteristics, customer and market, the way of doing business, resources and finance, and external environment.

### **STRATEGIES FOR ENHANCING SMALL-BUSINESS OWNERS' SUCCESS RATES**

*Susan Turner and Al Endres*

This multiple case study seeks to explore the strategies that could enhance the success rates of small businesses beyond five years. It was conducted by interviewing three small business shop owners in Florida. There are three emerging themes from the study — (1) owner networking and designing the business site as a customer networking venue, (2) business plan effectiveness in identifying and addressing initial challenges and subsequent changes, and lastly, (3) achieving marketing differentiation.

# Appendix B

## Supporting Studies

This appendix contains synopses of the 14 supporting studies that we compiled and analyzed to emphasize the validity of the factors that were identified in the foundational studies. Our goal in collecting these supporting evidences is to strengthen the credibility of the eight critical success factors. We wanted to offer scientific, evidence based factors that will help businesses succeed.

### **LEADERSHIP BEHAVIOUR IN SUCCESSFUL ORGANISATIONS: UNIVERSAL OR SITUATION—DEPENDENT?**

*Johan Larsson and Stig Vinberg*

This article seeks to identify what leadership behaviors contribute to business success. The analysis revealed nine groupings of common behaviours, which are: (1) strategic and visionary leader role, (2) communication information, (3) authority & responsibility, (4) learning culture, (5) workers' conversations, (6) plainness & simplicity, (7) humanity & trust, (8) walking around, and (9) reflective personal leadership. They concluded that a relation oriented leadership behavior positively impacts effectiveness, productivity, quality, health, and job satisfaction in businesses.

### **LET'S PUT THE PERSON BACK INTO ENTREPRENEURSHIP RESEARCH: A META ANALYSIS ON THE RELATIONSHIP BETWEEN BUSINESS OWNERS' PERSONALITY TRAITS, BUSINESS CREATION, AND SUCCESS**

*Andreas Rauch and Michael Frese*

This study analyzes the different personality traits that can influence a person's decision to start a business and how it'll perform. The results indicate that the traits matched to entrepreneurship correlated with business creation and success. These traits are self efficacy, tenacity, need for achievement, need for autonomy, proactive personality, stress tolerance, flexibility, endurance, innovativeness, passion for work, and goal orientation.

### **DETERMINANTS OF BUSINESS SUCCESS OF SMALL AND MEDIUM ENTERPRISES**

*Javed Mahmood Jasra, Dr. Muhammad Asif Khan, Ahmed Imran Hunjra, Rana Aziz Ur Rehman, and Dr. Rauf I Azam*

This paper examines the role of key factors in SMEs success. It also investigates relationships between business success and its determinants. With an analysis of the responses gained from questionnaires, they discovered that financial resources, technological resources, government support, marketing strategies, and entrepreneurial skills positively influence business success. Financial factors, in particular, are the most important for SMEs success.

### **FACTORS CONTRIBUTING TO ORGANIZATION CHANGE SUCCESS OR FAILURE: A QUALITATIVE META ANALYSIS OF 200 REFLECTIVE CASE STUDIES**

*Jenni Jones, Janet Firth, Claire Hannibal, and Michael Ogunseyin*

This study examines leadership styles, their relationship to change, and the key factors that can enable or hinder successful change. Most of the 200 studied change initiatives were successful. The three themes that contribute to successful change are effective communication, effective leadership and teamwork, and employee involvement.

## **SUSTAINABILITY STRATEGY AS A MODERATOR IN THE RELATIONSHIP BETWEEN DIGITAL BUSINESS STRATEGY AND FINANCIAL PERFORMANCE**

*Juhani Ukko, Mina Nasiri, Minna Saunila, and Tero Rantala*

This research examines the role of a sustainability strategy in the relationship between a digital business strategy and financial performance. Its findings conclude that a sustainability strategy acts as a promoter between managerial capability and financial performance; however, it inhibits the relation between operational capability and financial performance.

## **ENTREPRENEURIAL LEADERSHIP AND BUSINESS PERFORMANCE: EFFECT OF ORGANIZATIONAL INNOVATION AND ENVIRONMENTAL DYNAMISM**

*Samundra Paudel*

This paper examines the effects of entrepreneurial leadership and organizational innovation on business performance of SMEs. It also seeks to determine whether environmental dynamism is a moderating factor in that relationship. The findings suggest that organizational innovation and business performance are positively impacted by entrepreneurial leadership.

## **ENTREPRENEURIAL COMPETENCIES: A META ANALYSIS AND COMPREHENSIVE CONCEPTUALIZATION FOR FUTURE RESEARCH**

*Ravindra K. Jain*

This research seeks to examine the entrepreneurial competencies that influence the attitudes, intentions, behaviors, and performance of entrepreneurs. It analyzes an entrepreneurs' motives, attitudes and personal characteristics, intentions and behavior, and environment factors. It then proposes that further case studies be conducted to identify relevant and significant variables for each element and their complex interrelationships.

## **SHOULD ENTREPRENEURS PLAN OR JUST STORM THE CASTLE? A META ANALYSIS ON CONTEXTUAL FACTORS IMPACTING THE BUSINESS PLANNING–PERFORMANCE RELATIONSHIP IN SMALL FIRMS**

*Jan Brinckmann, Dietmar Grichnik, and Diana Kapsa*

This study aims to contribute insights on the value of business planning with an evidence based research approach. Conducting a meta analysis on the relationship between business planning and performance, they concluded that business planning, such as the written plans and process for business planning, is beneficial for a good business performance.



## **WHAT ARE THE BIGGEST OBSTACLES TO GROWTH OF SMES IN DEVELOPING COUNTRIES? – AN EMPIRICAL EVIDENCE FROM AN ENTERPRISE SURVEY**

*Yao Wang*

This paper examines the data from the Enterprise Survey from the World Bank to investigate the biggest obstacles to SMEs business growth and the determinants that influence them. Financial factors hinder growth. Size, age, growth rate, and ownership are among the key determinants of a firm's characteristics. Business planning, effective resource utilization, building partnerships, and cultural context are important factors in allowing business growth.

## **THE IMPACT OF LEANNESS AND INNOVATIVENESS ON ENVIRONMENTAL AND FINANCIAL PERFORMANCE: INSIGHTS FROM INDIAN SMES**

*Shashi, Piera Centobelli, Roberto Cerchione, and Rajwinder Singh*

This paper investigates the relations between leanness, process innovation, product innovation, environmental performance, and financial performance. The results showed that leanness and product innovation positively impact financial and environmental performance. Thus, SMEs can take advantage of the opportunities offered by adopting lean practices to pursue their product and process innovation strategies.

## **GLOBAL CHALLENGES AND SURVIVAL STRATEGIES OF THE SMES IN THE ERA OF ECONOMIC GLOBALIZATION: A SYSTEMATIC REVIEW**

*Naradda Gamage, Sisira Kumara and Ekanayake, EMS and Abeyrathne, GAKNJ and Prsanna, RPIR and Jayasundara, JMSB and Rajapakshe, PSK*

This study attempts to identify the global challenges that SMEs encounter. After that, it explores six survival strategies in the current competitive business environment: innovative capabilities, high productivity, information communication technology, soft infrastructure facilities, high cost of infrastructure, and efficient utilization of electronic tools.

## **AGE AND ENTREPRENEURIAL CAREER SUCCESS: A REVIEW AND A META ANALYSIS**

*Hao Zhao, Gina O'Connor, Jihong Wu, and G.T. Lumpkin*

This paper studies the effect of age on an entrepreneur's success. It focuses on 12 perspectives focused on various age related mechanisms, namely personal health, rigidity, risk propensity, time's value, social capital, human capital, financial capital, discrimination, emotion, life stages, family obligation, and lastly, gender stereotype. Results showed that age has a negative effect on growth, but a positive effect on subjective success, firm size, and financial success.

## **SME'S SUCCESSFUL FACTORS: A SCHEMATIC REVIEW**

*Siti Hajar Mohd Amin and Sarimah Ismail*

This paper provides a systematic review about the success factors for entrepreneurs. Findings showed that environment, entrepreneur criteria, entrepreneur age, research and development, customers, education, sources, competitive, planning, technology, measurement, and policy are successful factors for SMEs.

## **OWNERS PERSPECTIVE OF FACTORS ASSOCIATED WITH PERFORMANCE OF SMALL, MEDIUM AND MICRO ENTERPRISES**

*E.M Rankhumise and M.E Letsoalo*

This research explores the factors associated with the performance of small, medium and micro enterprises in South Africa and China. The results reveal that training in financial management, managerial skills, government support, access to market, planning, and use of technology and startup capital are important factors in the viability, success, and performance of businesses. On the other hand, access to finance remains a challenge for SMEs.