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STRATEGIC TIPS

FOR BUSINESS

SUCCESS

BUSINESS SUCCESS TIPS

WHAT DOES SUCCESS MEAN TO YOU?

We know that every business owner wants to be successful. That's why you're in business! However, we recognize that "success" means different things to different people. What does it look like for you?

We think that a well-rounded definition of success must address these three components: **personal, professional, and financial.**

If your business is thriving and you're making more money than you ever thought you could, but your personal life is a mess, you're probably not very happy. If your personal life is great, your business is making money, but you dread going to work, that's not an ideal situation.

Everyone should define success for themselves personally, professionally, and financially. Once you have your definition of success, then you can work towards achieving success.

Here are seven tips to make your business more successful.

Have a Clear Vision, Mission, and Culture: You have to know where you want your business to go and what your business stands for. What long term goal do you want your business to achieve? What is the purpose of your business? What are the unique qualities of your company?

Know Your Numbers. Every growing business must know their numbers. Sometimes these numbers are called Key Performance Indicators (KPIs) or Objectives and Key Reports (OKRs). Some of the most important numbers you should know are: gross revenue, net profit, margins, run rate, average client value, new customers per month, and budget variances.

Create and Implement Systems. Every good business runs on policies and procedures which creates systems. The more systems your business has, the smoother it runs. Everything should be part of a system. Some examples of things that you can create a system for are: new client intakes system, client workflows, hiring system, training system, and billing system. When your employees work with multiple systems, they will do things consistently, get better results, and be more productive.

BUSINESS SUCCESS TIPS

Hire the Right People. The right people in the right seats are crucial to your success. If you want your business to grow, you can't do everything by yourself. You need an amazing team of people to support you. Think about the structure of each position on your team. Define the position with clear written job descriptions. You should set clear expectations, detailed responsibilities, measurable tasks, and objective standards for review. You'll also need to create a hiring system and onboarding system to your people are well trained. Implementing a solid training and development system so your employees are consistently learning and improving will improve employee engagement and improve your business.

Have an Advisory Team. Business owners need a good internal leadership team and an outside advisory team. Within your team, leaders with different strengths will propel your business forward. Your leadership team will take your vision and help you implement it. For an outside advisory team, we recommend having a good CPA and law firm. You should regularly interact with your CPA and attorneys to proactively plan for your future.

Have a Written Business Plan. A written business plan answers the question: How will my business make money? It should address your marketing plan, sales plan, hiring plan, space plan, and growth plan. Your business plan doesn't have to be a long, complicated document. But, by taking the time to think and write out your plan, you provide your team with a map to follow.

Take Time for You. Focusing on your own personal and professional development will help your business grow. As the leader of your company, you set the example. As you grow, you can mentor and coach your team to grow as well.

You should also take some real vacations. A real vacation means you're not doing work. At the beginning of the year, pull out your calendar and block off time for a vacation. That's right! Put your vacations on your schedule way ahead of time, so you can plan for them and actually take time off. Even if you love what you do, taking time off is beneficial in so many ways. Being in a different environment can give you a new perspective and you come back energized and refreshed.

As you implement each of these ideas into your business, you'll see your business grow and improve.

BUSINESS SUCCESS TIPS

ABOUT SPOKANE BUSINESS ATTORNEYS

Our approach is different and the value we bring to the table is more than just an understanding of the law. We look at businesses from a business owner perspective which means we take an interest in the business model, ideal client, marketing and customer acquisition, and financial metrics. Spokane Business Attorneys collaborates with ambitious business owners to spark joy in their lives as they start, build, and sell a profitable business.

If you have questions about these tips or want to know how to implement them into your business, we're here to help.

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