The Top Ten Keys That Will Make or Break Your New Business

Dr. Mark Skovron #DrMarksViews



- [ ] **1. Adequate Cash Flow:**

- [ ] Savings, bank loan, income from spouse/partner, or other. You must know your "burn-rate;" how long it will take you to burn through your money.

- [ ] **2. Solid Business Plan:**

- [ ] Must be in writing, 3 years out minimum, have a mentor, someone very successful that is in business review it, and refer to it, and update it every day. I call mine my ***"Life Purpose Mission to Success."***How will you view and measure yours?

- [ ] **3. Allowance and Commitment for a Learning Curve**

- [ ] It's going to happen, learning. You need to embrace it. MaxGroup Business Solutions, LLC began 10 years ago only as a text-to-mobile business. That's all we saw. But we listened to our sales reps and client base and evaluated each request they made. They asked for website creation, mobile apps, SEO, press releases, content writing. We did them all. That also led to a full media company: MaxGroup Media, for ghost writing, editing, publishing and distribution. We passed on POS systems, AdWords, PPC and a couple other ideas. Now SEO is our leading revenue producer! Learning and adapting to your marketplace will earn you more revenue, but use good judgement.

- [ ] **4. A Data and Numbers Based Mentality:**

- [ ] Know your numbers. Which ones? All of them. Keep track of them. Measure them against your written business plan. Always be evaluating your numbers. In the early days, I could tell you without checking the number of sales reps, number of clients, amount of revenue, amount being paid in commissions, vendor and other hard costs and profit, the balances in our accounts. I still can! Always know your numbers.

- [ ] **5. Kick Ass Marketing Strategies:**

- [ ] Study your successful competitors to see what to do. Study the unsuccessful ones to see what not to do. Always be aggressive in marketing. Know that what worked last month, might not work this month. Concentrate more on client (and rep) benefit than your wallet. Be the best go-to for answers, resources, information, solutions and benefits. Find the clients pain point and bring the solution!

- [ ] Your marketing plans should well thought out and always planned 6 months out. You must still be ready to turn on a dime if there is a disruption (good or bad) in your industry. Marketing is the answer to every problem you have in business. Biz slow? Go to marketing and sales. Rent over-due? Marketing and sales. You running a little scared? Get out of that mindset and market your ass off! Think you've "made it?" Yeah, you better be marketing because you cannot anticipate the future.

- [ ] **6. Lean Planning is the Only Financial Strategy:**

- [ ] When the clients are coming, get all that you can, because winter always comes around. Stay lean and mean. If you think you need additional space, or a new piece of equipment, write it down, and then wait for 3 months. Then congratulate yourself and wait for 3 more months. In my first business, we had a month within our first year where my checks exceeded $25,000. I bought gifts for myself, my partner, family and friends. I went on a mini-vacation. The next month I got hit with charge-backs (clients that quit) and had a negative balance of (minus) $7,000. I had to earn $7,000 just to get to zero. Stay lean!

- [ ] **7. Strategies for Recruiting and Retaining Talent:**

- [ ] I'm convinced that the most talented people available to a new business are freelancers. I use freelancers almost exclusively to this day. I love freelancers because they are brave, hungry, will work hard, and you can 1099 them. Now get this: identify the best ones that produce the best work for you and treat them better and pay them more than they are even asking for. It's great Karma, is the right thing to do, and will build solid real friendships with them. People will quit on a boss in a heartbeat; but people don't quit on their friends. Go with Free Agents! **#FreeAgentRevolution**

- [ ] **8. Online Research:**

- [ ] You can earn the equivalent of a college degree and grow your business by studying your industry online. I have several massive businesses, and am opening others, and I still read 1-2 hours a day, seven days a week! Books, YouTube, and online search. Read, watch, grow. You're either growing or dying. President Obama did it for the eight years he was running the country - read 1-2 hours a day.

- [ ] Remember in high school, there were the jocks and the nerds. Yeah, I was a super-nerd. I ran the school newspaper, was on the yearbook committee in on the debate teams. I didn't play one single sport. To this day, I don't care about sports. But now, all those jocks that kicked me around,...they work for me.

- [ ] No matter how busy you get, I'll give you the 10 best reasons to **always be learning** and always be growing. You ready? Here are the 10 reasons you can never, ever stop growing and being on top of your game: *Compaq Computer, Kodak, Circuit City, Enron, Blockbuster, Pan Am, Polaroid, Toys R Us, Pets.com and Eastern Airlines.* Now go commit and build professional and self-growth into your daily routine, or you're not ready for business and you don't deserve to win!

- [ ] **9. Communication with Your Customers:**

- [ ] The moment you stop being authentically concerned, and therefore know what your client's needs are, what they care about, and how you can be the best solution for them, is the day I now you'll be going Chapter 11 or 13.

- [ ] MaxGroup has a toll-free number that anyone can call, and it is menu driven to each department, much like most bigger businesses have. Twice a month, my business partner and I, each put our desk phone into rotation to receive two hours of calls from callers requesting "Client Satisfaction," and we handle their calls from start to finish. You'd be surprised how much you'll learn about your customers, and you better care about what they are saying.

- [ ] Be accessible. We have thousands of clients, and 2,000 sales reps and they all have my personal mobile number. How is that possible? Because I put a system in place that works all-the-time! So, I get perhaps 10 calls a week, and am always grateful to hear what is happening in my reps and clients world. Never -- lose touch with your reps, freelancers and clients.

- [ ] **10. Be the Change & Give Back:**

- [ ] It is okay if it is small in the beginning. Not everyone can be Starbucks. But show your support to the community from which your business originates, your sales reps, home office reps or staff, and other places that you know could use your help.

- [ ] We treat our reps incredible, and reward our freelancers and clients first. We also regularly support the homeless, food

pantries, abused women and children's causes, LGBT youth, and are launching an annual college tuition program this year. Stay clear of politics and religion in your business ventures. I am very political, and volunteer at as a humanist chaplain, but keep that in your personal life.

- [ ] Have the most inclusive hiring and service providing policies in the world. Give people that work with or for you a three-strike rule policy, but have a zero, do not pass go, get your ass out of here policy for bullying in any fashion. Keep bullies out of your company and never sacrifice your integrity for anything. Remember, "How you do anything, is how you do everything."

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