

Powerful Lessons Learned in Business

In operating my independent consulting business since 1996, there are some powerful lessons that I have learned that allow me to “*work smarter, not harder*”.

The challenges of working independently, is that not only are you the President or Head Honcho, but you also head up the Sales/Marketing, Administrative/Secretarial, Business Operations roles of your business, wearing many hats at the same time. Needless to say your most critical resource, being **your time**, is pulled in many directions.

So how can you make the most of your time to ensure your business is successful? I’ve learned four lessons over the course of running my own business that I have utilized. They are: **Focus** your marketing efforts, **Form** strategic alliances, **Don’t** do everything yourself, and remember “**money** isn’t everything”.

Focus Your Marketing Efforts – Even if you have a generic service like website design, accounting, marketing, etc., it’s easier when you focus your efforts on a specific target market (i.e. website design for small business owners). Many people think, “*that the bigger my marketplace, the more opportunities.*” Yes, this is true in one sense, but the bigger your marketplace, the more it costs to market, the more you scatter your expertise all over the place. If you work in a specific industry or market, you will become known as the expert in the field. You can get actively involved in the related associations and network groups of your target market, and source specific publications, newsletters, and on-line sources to advertise your services. Also, in targeting the market(s) that you plan to work with, you can focus in on the needs of that specific industry, therefore servicing your clients better.

Form Strategic Alliances– This one is very powerful and effective, especially working as an independent business owner. When I attend network meetings, not only am I hoping to meet prospective clients, but also strategic alliances. Strategic alliances are other businesses going after a similar target market, who offer complimentary services to your business.

For example, in the marketing consulting end of my business, I have formed strategic alliances with other businesses in the area of graphic design, market research, telemarketing, and public relations, to name a few. These areas are all part of the marketing mix, but are not my area of specialty, therefore I need to align with people that can service these needs for my clients.

Some of my alliances may also include competitors. If I am working on a large project and can’t handle all the components, I need to bring in similar professionals who can assist and who know the business. We can help each other! It’s like forming your own virtual organization with a full range of services in your industry, but not having to do all the work. Strategic Alliances can provide you with support, feedback, referrals and help build your business.

Don’t Do Everything Yourself – When starting in business, and as you are building your client base, your financial resources can be stretched to meet “start-up” costs and requirements, so quite often you may decide to do things yourself to “**SAVE MONEY!**”. But are you really saving money? In a consulting practice, your time is money and by doing it

yourself, you are not out there generating business or making money at what you do best. For example, quite often a new business owner feels they can save money by designing their own business card, promotional material, and even website, etc. They may have to learn a new program to do this and spend *hours upon hours* putting this together and getting frustrated in-between.

If they were to hand this work over to someone who does this as their living, the work can be completed in much less time, look more professional, and save money. If you decide to do it yourself, where you don't have to pay anyone, take a moment to calculate the hours you are spending on the task and your billable hourly rate... ***how much money is this really costing you?***

Focus on "what you do best" and build your business. As your business grows, continue to review what you can outsource to someone else. You will be more efficient, productive, and happier.

"Money Isn't Everything" – Sometimes in the earlier stages of your business, you are willing to take any project to get "*any kind of business*". At times these are activities you may not enjoy, you aren't comfortable with or knowledgeable about.

In other circumstances, you may meet with a prospective client, and get a "gut feel" that that something just doesn't seem right, or their business values don't align with yours. Trust your intuition, if you are hesitating and not sure if this is work you would like to take on, you're probably right! It's better to turn down business with people you don't feel comfortable with, your instincts are usually right, and believe that other opportunities will come your way.

As independent business owners, we tend to spread ourselves too thin and feel "**we can do it all!**" instead of focusing on our "passion" and what we truly enjoy.

A well-known saying goes "*If you do something you love, you'll never have to work another day in your life*". That's the kind of life I want and deserve as an independent business owner.

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