Running Your Business Like A Pro

From working IN your business to working ON your business.

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- Your business should operate independently of you.  
- Build revenue, profit & capacity.                   |
| Your most important job is sales & marketing. | Without them you have no business.              | - Focus on buyers – a small niche.  
- Market at low cost – make friends.  
- Your brand is the customer’s experience.  
- Mission, Vision and Values = the story you tell about your business. |
| Know your numbers.                             | You must know sales, costs and cash flow. Do not delegate this.                            | - Daily cash flow and cash balance.  
- Daily, weekly, monthly sales.  
- Variable costs (cost to deliver).  
- Fixed costs – expenses you incur without making any sales.  
- Your business model is your P&L.                      |
| Hiring employees is the biggest change in your business. | Your role shifts to leadership.                  | - Create an organizational structure.  
- Systems and processes must be in place, written, and formalized. It takes time and effort.  
- Enable good people to do great work serving YOUR customers. |
| Business owners are a special breed.          | Plan for duration and durability. Persistence is key.                                        | - You’ll take risk.  
- You’ll work very hard.  
- Your business and social life become inextricably intertwined.  
- Your business becomes your identity.                    |
| Have an exit plan.                             | What’s the end you have in mind?. Know it from the beginning.                               | What’s the exit plan?  
- Sell to a partner?  
- IPO?  
- A business that can run itself?  
- Transition to next generation?  
- Transition to employee ownership?  
- Franchise or license?  
- Know the asset value of your business.                |

Economics For Business is a project of the Mises Institute, to demonstrate how the application of economic principles helps entrepreneurs succeed.

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