

Running Your Business Like A Pro

From working IN your business to working ON your business.

Principle	Background	Execution
The More You Know, The More You Grow.	What you don't know WILL hurt you.	<ul style="list-style-type: none"> - Know your purpose. - Your business should operate independently of you. - Build revenue, profit & capacity.
Your most important job is sales & marketing.	Without them you have no business.	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - 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.	<p>What's the exit plan?</p> <ul style="list-style-type: none"> - 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.



Choose Austrian Economics To Grow Your Business.

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

Join our entrepreneurial community at
at Econ4Business.com