



## Your Business Foundation – a Key to Being Successful in Business

What does it really take to be successful in business? Why do so many businesses struggle and fail to reach their potential?

We do not have accurate data on the number of businesses that fail to survive until their fourth anniversary, but the number may be as high as 80% - and much higher if your count all of the part-time network marketing and home-based businesses that come and go. We don't really know, because many business owners start up and shut down without leaving a paper trail. They never make it onto the radar screen - they invest a lot of time and money, and then simply fade away.

Truthfully, this kind of failure rate is a huge national tragedy. By any account, our society is not doing as well as everyone would like when it comes to successfully starting small businesses, and all too often, the "Great American Dream" turns out to be the "Great American Nightmare". Talented individuals squander their lifetimes and damage precious relationships in pursuit of the dream of being a small business owner.

I believe that the reason our success rate is only at 50% at best is primarily because ***the job of starting, growing, and managing a business is extremely difficult***. It takes broad experience and diversified talents, and corporate success does not prepare us adequately. Neither does an MBA. It takes a tremendous amount of physical, mental, emotional, and spiritual strength.

And success requires proficiency in each critical area of business, the Seven Key Performance Areas, because a weakness in any one of them will seriously impede your growth or cause you to fail. Those Seven Key Performance Areas are:

- Leadership,
- Marketing,
- Sales,
- Financial Management,
- Operations and Administration,
- Product Development, and
- Customer Service.

Having a great foundation for your business is as critical as having a great foundation in one's education. It is not okay to fail countless subjects early in your schooling, just as it is not okay to skip one of the Seven Key Performance Areas. If you do, that weakness in your business foundation (something I call "The

Foundation Factor®) will most likely come back to haunt you. It is your responsibility to “know what you need to know” by being familiar with every aspect of running a successful business.

We have seen businesses with as much as \$25 million in annual revenues struggle to get larger because of a critical weakness in their foundation, and have seen hundreds of small business owners struggle to get started because they did not understand how important it was to be competent in all of the areas they needed to be competent in.

On the other hand, if you are successful in each of these areas, you are almost certain to be successful in your business. It's that important!

So this begs the question, “What does a good foundation look like and how good is my foundation?” This is a great question, and every business owner and executive should know the answer for themselves. Knowing what a good foundation looks like gives you the opportunity to discover your gaps and make plans to close those gaps so you won't be surprised by a critical weakness months or years from now.

What is your Business Foundation Profile®? Do you know what your gaps are and have you made plans to compensate for your weaknesses? Do you have people on your team who are experts in each of these areas? Are you prepared to be successful?

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If we can help you be successful in establishing your Business Foundation, or with any other aspect of your business growth, please give us a call or email!

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