

## 10 Secrets of Successful Entrepreneurs

Have you ever wondered what kind of strategies highly successful entrepreneurs have used to achieve their business and personal success?

I recently read a story about Australian retailing giant, Gerry Harvey. Gerry is the founder of Harvey Norman stores and, among other things, owns the Queensland-based Magic Millions thoroughbred racehorse sales operation. So, not surprisingly, he cited horses when asked how he measures his retail business success. He said "If you breed winners, you feel better than if you breed lots of losers." He should know, since Harvey Norman stores employ more than 5000 people across Australia and Europe.

Here are ten more of my personal favourite success secrets from various Australian entrepreneurs:

### 1. **Always begin with the end in mind:**

Have a vision for how you'd like your business to look. Mark Langford of GameTraders says that having that vision enabled him to put the measures in place to achieve that reality. Serial entrepreneur, Ron Langman, probably best known for his Home Ideas Centre chain agrees. He recommends taking a "lighthouse" approach to business and ideas. If you can see the end point and work your way back from there, it will be easier to reach your goal.

### 2. **Don't be afraid to jump into the deep end:**

Mark also suggests, while it's important to research, think and plan, at the end of the day you have to take action, even if it means facing your fears. This can be confronting but it's very empowering.

### 3. **Take calculated risks:**

Another tip from Ron Langman is to take calculated risks - but not stupid ones. Bet on yourself in a situation where you can influence the outcome. Anything else is gambling.

### 4. **Delegate, to give yourself time to think and act strategically:**

Of critical importance, Ron shares 'I guess one of the reasons I have done well at things is that I try to keep roughly 25 per cent of my time and intellectual capacity free to open up new opportunities. To be honest, I've almost never worked long hours or terribly hard. I strongly believe it's better to have four people doing the jobs at 80 per cent as well as I can do them, rather than trying to do four times as much work myself. In the long term, you can't move forward if you try to do everything yourself. If you get a team around you, the outcome will always be much greater than anything you can achieve on your own.' He adds: 'As long as people are not delegating, then almost all of their intellectual capacity and probably a great deal of their time, is committed to the day-to-day activities of their business. This means they are unable to step back and take a strategic view.'

### 5. **Don't be afraid to ask for help or get expert advice:**

Don't try to do everything yourself. Mark Langford believes you can't be an expert at everything. Get professional assistance and qualified staff to fill in the skills gaps. Cameron Johnson, of Street & Park Furniture agrees. He says: 'Don't be embarrassed to ask for help and don't underestimate the value of getting a different viewpoint from those outside your industry.'

*For more business, executive or life coaching tips and strategies to help you achieve your goals and create and live the life you've always wanted, as well as information on one-to-one coaching to help you get there, visit [www.blueskycoaching.com.au](http://www.blueskycoaching.com.au) or contact Tania below.*

## **6. Differentiate, and don't overlook the small things when servicing your customers:**

For Mike Rankin of Holco Fine Meat Suppliers, his dream of business success was being able to write all his cheques at one time, without having to estimate whether there was enough money in the bank to cover them. In a price-driven commodity business, he suggests, differentiate or die. He says: 'If you are not doing something better than your competitors, the choice for your customers will be based on price alone.' Michael Kohn of Air South agrees. 'Don't overlook the small things in servicing your customers. They can be the difference between you and your competitors in a tight market.' A carton of cold beer was the catalyst in Air South winning its first major contract.

## **7. Be prepared - then act quickly:**

One of entrepreneur-investor Les Mann's business mantras is 'Be prepared - then act quickly'. When you plan ahead, it gives you control. As he says: 'Don't stuff around. Just do it. Do your research, put everything in place to make it work, and then clinch it quickly. I do a lot of number crunching, but once I've done the numbers, I make quick decisions. If it's the right investment there's no point mucking around or someone else will beat you to it.'

## **8. Make it attractive for others to do business with you:**

Jeff Dominikovich of Grounds & Gardens advocates that 'the easier you can make it for your customer to use your services, the better.' And, it's not just about your product or service. As Martin Haese suggests, 'Fine-tune your offer. Whatever business you are in, it's not just about the product, but all the other elements that go to make your company special to your customer.' Back in 2005, before selling Youthworks, he said: 'The three things that keep Youthworks where it is today are the product, service and people. It's a triangle you have to get right consistently, week in and week out. There are probably a hundred other sub-categories, but if you don't get those three right, you've got nothing.'

## **9. Take relevant board positions:**

Marty Gauvin of Hostworks, has taken on several board positions that provide him exposure to other companies to further expand his business skills and allow him to contribute to the business and IT communities. He is on the Board of the IT company incubator, Playford Capital, and on the IT Committee of the Federal Government's IR&D Board, which provides research and development grant funding in Australia. He says: 'It's amazing what business skills you can pick up from observing other businesses in action, which you can use in your own business.' For Marty, this experience has reinforced the strength of Hostworks' own board, which has directors with a wide range of skills in operational issues, business start-up and growth, and mergers and acquisitions.

## **10. Read about others who have achieved success:**

John McGrath, CEO of McGrath Real Estate Agents, suggests reading about others who have achieved success as a way to maintain motivation and passion. 'I'm always reading books, biographies and magazines. These stories inspire me to head for the next level, not in a greed-centred way, but more from the excitement of knowing what's possible.'

If you're in business, take a few moments now to reflect on how you might use any of these strategies in your business. And, to read more business success secrets, I highly recommend the book '*State of Mind, the success secrets of 50 South Australian entrepreneurs*,' by Chris Doudle and Karen Baldwin.

*For more business, executive or life coaching tips and strategies to help you achieve your goals and create and live the life you've always wanted, as well as information on one-to-one coaching to help you get there, visit [www.blueskycoaching.com.au](http://www.blueskycoaching.com.au) or contact Tania below.*