

# Adding up the numbers



To help make your start-up a success, run down this checklist before you embark on operations, say the advisers at global business coaching company, ActionCoach

At ActionCoach, we're often asked by would-be entrepreneurs and start-up business owners what skills and abilities they need to develop to truly succeed in business.

That's always a tough question for us to answer. We've always believed that, in order to really achieve, aspiring entrepreneurs need to learn as much as they can about everything and anything that has to do with business

That said, there are two main skills new business owners need to cultivate and acquire to be a great entrepreneurs, along with five other skills on which they need to focus to really get a sense of what it's like to successfully run an enterprise.

1. Become a generalist. While there is a drive toward specialisation in every area of our lives, the person who commands armies is called a general. Being a generalist allows you to have a lot of flexibility as a business owner. It means you have to know the fundamentals of how a business works, as well as how all the independent parts work together to create success.
2. Know the numbers – yours and everyone else's. Numbers are great! They can be a significant motivational force in your business and your life. Numbers are also the language of business, so you'll need to become

fluent in them and familiarise yourself with a number of different formulae and key benchmarks if you want your business to succeed.

3. You should start by knowing the size of your target market, the number of companies currently competing in that space, the types of revenues they are generating and the kind of profit margins they are currently running.
4. Treat your current job like an apprenticeship to being an entrepreneur. Your best ally in your position is time. Use it to leverage your knowledge of what works (and what doesn't), and learn as much as you can about what drives sales and profits, because those are lessons you can use at some point in the future.
5. What can you learn from your current position that will help you down the road? What don't you know about your current company's operations that you could learn in terms of sales, marketing or accounting that could broaden your understanding of business generally?
6. Work more jobs. Would you open a restaurant for the first time without ever having worked in one before? Maybe you wouldn't, but we've had clients who did. And the results weren't pretty. To avoid this fate you

need to find ways to work in the type of business you are thinking of starting.

7. Learn the value of systems – they are the keys to creating better and more profitable businesses. Until you can learn to systemise fundamental processes, you'll forever be reinventing the wheel.
8. Get good at sales. In business, nothing happens until a sale is made. If you are the owner of a company, you will be expected to generate sales. Sure, you can hire out this function but experience has shown us that initially, your customers are going to want to first buy from you.
9. Learn the rules. You can't play a good game if you don't know the rules or objectives. So get some grounding in the legal aspects of business, tax codes, licensing requirements and jurisdictions. This is especially important for home-based businesses and professional service providers.
10. While there are a number of other things you need to learn and adopt to succeed in business, this list is a good place to start. There are few truly new things under the sun. So build on the intellectual capital of those who have gone before you. It's more valuable now than ever before.

ActionCoach assists business owners to significantly grow their profits and develop their entrepreneurial skills. To find out more about business coaching or to receive a complimentary consult and a business health check, log on to [www.actioncoach.co.za](http://www.actioncoach.co.za).