

# BUSINESS & FINANCE

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## The 7 Biggest Myths about Creating a Profitable Business... And what you can do about it!

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Whether you are a business owner who is struggling to make money or you have a profitable business and would like to make it bigger, there are certain myths that may be holding you back. If you recognize yourself in any of these myths, these tips can help you take action.

### **Myth #1: My product/service is for everyone.**

It is possible that your product or service can be used and is needed by most people. The problem comes when you offer it in this way. Have you heard the saying, "Trying to be everything to everyone makes you no one to anyone". Potential clients are much more attracted to what you are offering if they feel you are speaking directly to them.

For example, if you were a single, professional career woman looking for a travel agent and you read these two ads, who would you call? 'Travel to any location, great deals' or 'Travel packages designed exclusively for single, busy professional women'. Choosing a niche for your product or service and for your prospective clients will help you grow your business faster because people in similar groups talk to each other; you position yourself as the expert in that area; and you save money because you won't be spending time and money trying to reach the ever elusive 'everyone'.

The biggest fear about choosing a niche is that you will miss out on business from people who don't fit your niche. This is absolutely fine as long as the niche you select has enough prospective clients.

### **Myth #2: I won't have to spend that much time on marketing and sales.**

No matter how fabulous your product or service is, if no one knows about it you will struggle to find clients. In the initial stages of your business, and even after you are established, marketing and sales will be a critical component of your success and will require an investment of time and resources.

If the thought of selling yourself

perspective from 'selling' to 'sharing' valuable information may be just what you need to get excited about marketing and sales. You don't have to 'convince' prospective clients to buy from you; simply share your expert knowledge and let them decide what is best for them.

Choose two to three marketing strategies that you feel comfortable with and do them consistently. Some of the most popular marketing ideas are public speaking, networking, writing (articles, books, permission based newsletters), advertising, PR, direct mail, form strategic alliances, and referral programs.

Whatever you choose, stick with it! According to marketing gurus Mitch Meyerson and Jay Conrad Levinson, "You should know that a mediocre marketing program with commitment will always prove more profitable than a brilliant marketing program without commitment. Commitment makes it happen".

You must measure and test your marketing and sales efforts. This is an area that many business owners ignore and it is a massive mistake. Knowing what works and what doesn't will save you time and money and help you grow your business faster.

### **Myth #3: The more hours I work, the more money I will make.**

Do you feel like your business is running you instead of you running the business? Being busy, stressed and working long hours does not necessarily equal productive, efficient, and profitable action. Analyze your business and find out what the most profitable activities are and spend your time doing them.

Plan how you will spend your time and consider opportunities carefully. It can be easy to get sidetracked so get clear about what works and say no to the rest. One simple formula for planning your time is to spend one week to plan your year, one day to plan your month, one hour to plan your week, and ten minutes to plan each day.

Another way to create more time for the most important things is to create systems, which are discussed in the next myth.

### **The 7 Biggest Myths... (continued from p. 9)**

#### **Myth #4: Systems aren't important to my business.**

Systems may not be sexy but they will make you money. Systems include having an operation manual on how your business works (your sales process, how clients are treated, how you answer the phone, etc.) as well as automating everything that can be automated.

This will save you time by not recreating the wheel. It also makes it easy for someone else to understand how your business works and to fill in for you in the case you go on holiday, or are unable to work.

#### **Myth #5: I have to do it all myself.**

You are in charge of running the business, but you do not have to do everything yourself. Delegation, by way of outsourcing and collaboration are two keys to growing your business.

If you spend time doing things you don't like or that you are not an expert in, you are taking away time that you could be spending on what you love and what makes you money. As a solo-preneur you can hire a virtual assistant on a contract basis to do administration duties. There are experts who can do your taxes and accounting as well.

Collaborating with other business owners who compliment your business can lead to faster growth and better ideas. A partnership on a project can also provide accountability and help keep projects on track.

#### **Myth #6: It is more important to be working 'in' my business than 'on' it.**

If you are spending all of your time working 'in' your business and are never able to find the time to work 'on' your business you will quickly find yourself overwhelmed and continually pressed for time. By blocking out time to work 'on' your business to create systems, new strategies and products, and future plans, you will remove the chaos from your business and know where you are headed.

Running a business is a thrilling challenge and it can be fun and profitable when it is structured in a way that supports you and your goals. Your business exists for you to enjoy your work, serve your clients, make a living and have time to enjoy your life as well!



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