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Five Characteristics of a Successful Business

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Thinking of starting a new business? Getting a business off the ground is hard work, but can be well worth it if done right. Take a look at the characteristics below to help make your new business a success.

- 1. Hard work**—As a result of local and national economic conditions, every type of business is competitive. People hoping to be successful have to be self-motivated and driven. When it comes to business there is never any substitute for hard work.
- 2. Planning**—If you want to increase revenue you must have a defined business plan and strategy in place. Additionally, there is no point in setting impossible goals that you will never be able to achieve. Take things slowly and build up the business at a manageable pace. It is possible to grow too fast and lose control of your objectives. If in doubt, ask for guidance from someone with more experience.
- 3. Marketing**—The next step is to develop a place in the market. Get to know your customers and get your name or brand out there - don't be shy about services and products you offer. In other words be bold and be brave. Thanks to social media and the internet, direct marketing has never been more effective or affordable, so take full advantage of your resources.
- 4. Assertiveness**—People who run their own business need to be organized, but they also need to be assertive. It is important to have written agreements to avoid any misunderstandings down the road. Keep close tabs so you won't be taken advantage of.
- 5. Evaluation**—Finally, it is very important for someone who has gone into business to have a constant evaluation of progress. People should always give themselves the time and space to stand back and take a long hard look at how the business is performing on a regular basis.

Be sure to examine the way you do things and see if you can improve your performance or offer better service to your clients. There are always improvements that can be made in the way you do things, no matter how successful your business may be.



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