

## 5 Life Tips for 2011

(That Happen to Be Good for Business Too!)

At the beginning of a new year, it's pretty common for people to do some life evaluation; to think about what went well in the year prior, and to think about some things they'd like to change or ways they'd like to grow in the coming year. For business owners, life and work are rarely separate – they blend together and what you do in your business life affects your personal life, and vice versa. So at the beginning of this new year, I thought I'd share some wonderful advice I stumbled upon on [www.highexistence.com](http://www.highexistence.com). As I read through these 50 tips, I realized that while they are fairly general as they pertain to life, they also have interesting business applications. If you like these 5 tips, you can find a link to the website at the end of this article to read all 50.

### **Tip #1 - Develop an endless curiosity about this world.**

Stop and observe everything – even the smallest of experiences - as completely unique. Get out of your comfort zone and try to experience as many different things as possible. Ask questions about how things work and why things are the way they are. *Business application:* Viewing the world with curiosity engages a part of your brain that is vital to creativity and business success. Just as a 5-year old child asks "why" about almost everything in order to learn and grow and understand their world, curiosity sharpens the mental blade and helps you to look at things from different perspectives, solve problems with a creative approach, and see your business in a new way.

### **Tip #2 - Keep your brain sharp.**

A lot of people find themselves stuck in ruts in both their personal and business lives – doing the same things with the same people in the same way. It may feel safe, but your brain synapses need new challenges in order to stay sharp and to keep developing. You need to force your mind to work in ways it has not worked before to form new synapses, so try something that you do NOT know how to do! *Business application:* When things in your business start working and going well, it's tempting to stay on the comfort train. In order for your business synapses to grow, you need to continue trying new things, or trying old things in a new way. You will never create greatness in your business if you remain comfortable in a rut.

### **Tip #3 - Help others.**

Helping people has a ripple effect. If you help someone they will feel compelled to help someone else, and your efforts pay it forward. You grow by giving and helping others and it can change you in ways you never expected. *Business application:* Running a business can be all-consuming, and it's easy to get caught up in focusing all your efforts on what you and your business need. This can be good at times as it's necessary to move your business forward, but it can also lead to self-absorption, and an unhealthy self-focus. Taking time to be intentional about helping others is an important part of your business and personal success. Most successful people realize there are more people in this world than just themselves, and that reaching out and offering help to others – both personally and professionally – leads to greater balance, fulfillment and success in life and business.

### **Tip #4 - Start your day off right.**

Set aside an hour in the morning for personal development activities (meditation, reading positive and inspiring things, introspection, taking in nature, etc.). Do the things that make you feel blissful, optimistic and empowered so that you can set a positive tone for your day.

Once you start doing this, you'll find your days more enjoyable and fulfilling. Business application: Rushing through your morning activities and getting to work to face a mountain of tasks that propel you through your day does not make for productive and successful work days. People who take the time to centre themselves each day, find they are clear on their goals and priorities. Focusing on positive things to set the stage for your activities each day will help you to be more relaxed, able to handle pressure effectively, and more productive.

#### **Tip # 5 - Do what you love.**

Many people spend their entire lives trying to make as much money as possible doing things they hate so that they can afford to do what they really want later. In truth, not everyone gets to have a "later", and that "later" doesn't always look the way you thought it would. How tragic when a lifetime is spent preparing for "later" at the cost of living today. Business application: Look at your business with an honest and discerning eye. Are you still doing what you love? Do you wake up in the morning in joyful anticipation of what you are going to make happen today? Do you put your head on your pillow each night thankful for your business and the fulfillment it brings to you? Do you genuinely enjoy what you do for most of your waking hours each day? If not, why? Have you lost your focus? Are you doing things for the wrong reasons? Do you need to rethink how you are spending your time and where your business is going? Are you doing what you love?

Hopefully, these tips will get you thinking about your business in a positive way as you embark on the new year. To read all 50 tips, please visit [www.highexistence.com/life-secrets-and-tips](http://www.highexistence.com/life-secrets-and-tips).

## **Why Businesses Fail**

### **Spotting The Warning Signs Of Business Failure**

As a small business coach working with business start-ups, one of the things I do is get new entrepreneurs to think about their failure symptoms as part of their business plans. Many of them are resistant to this process. Full of vigor and enthusiasm and determined that nothing is going to go wrong with their fantastic business ideas, they want to focus on only the positives of making their business successful. However, there is something intrinsically healthy (not to mention smart) about knowing what failure looks like, so that you can identify it when it happens. Much the same as we pay attention to physical symptoms of illness, noticing when your business is showing signs of distress means you will be prepared to take action much more quickly.

Mark Blayney, in his book titled, *Turning a Business Around, How to Spot the Warning Signs and Ensure a Business Stays Healthy*, says the following:

"To understand why businesses fail we need to recognize two complementary truths. The first is that all businesses are fundamentally the same – they have to buy and sell goods and/or services to their customers, who will keep on buying if the offer provides value in satisfying their needs. All businesses must try to make a profit. They also need to manage their employees, sales, production, premises and cash and to collect in their debts, pay their suppliers, submit their tax returns and so on. The second is that all businesses are fundamentally different. Businesses are comprised of different people operating in different cultures that have different values, expectations and experiences. Businesses do things in different ways, sell different goods and/or services and offer different values to different

customers with whom they have different relationships. They all have a unique 'recipe' for what they do and how they do it."

In essence, while all businesses share the same basic functions of making a profit by delivering a product or service, they are all different in how they will experience success and failure. While the most obvious failure is a lack of cash or poor profitability, there are many other failure symptoms that have less to do with money and everything to do with the health of the owner. Therefore, failure will look different for each business owner. It is significant that while initially, these symptoms may not appear to have anything to do with the bottom line, if ignored they eventually will.

In my coaching, I ask entrepreneurs to think about their perspective (besides the obvious financial ones), on what failure would look like to them. When they really get down to it, they come up with very interesting and insightful answers. Here are some examples of their failure symptoms:

- If I'm feeling irritable and angry most of the time
- If I start losing my joy and enthusiasm for what I'm doing
- If I'm way off my financial forecasts for revenue for a number of consecutive months
- If I don't get a minimum of 10 new sales and 15 repeat sales per month
- If I'm starting to avoid sales and marketing activities in favour of doing tasks
- If my business begins to grow significantly more quickly than I had anticipated
- If my customer feedback demonstrates less than a 90% satisfaction rating

You can clearly see from these comments that failure symptoms are very personal and very specific. Given that, especially for home-based and single-owner businesses, the business is initially more about the owner than anything else, the emotional, physical and mental health of the owner is paramount to its success. As new entrepreneurs, awareness of these symptoms provides a safeguard for apathy and/or ignorance in seeing the warning signs and responding to them.

What are your failure symptoms? How would you answer the question: I know my business is in trouble when... ? Your answers should be about more than just money in the bank. In fact, these symptoms will be appearing long before you notice the financial results. Long hours spent in the business to the detriment of your physical health and relationships is a sign that something is wrong – a warning sign that something needs to be changed in order to right the ship. Become aware of your personal failure symptoms in order to prescribe a solution before it's too late and starts to impact your bottom line.

## **Top 5 Regrets – Don't Let Them be Yours**

I recently read an article written by Bronnie Ware, who worked in palliative care with people who had returned to their homes to die close to family and in the comfort of the familiar. She wrote about some incredibly special times as she shared the last three to twelve weeks of their lives. Ware said "People grow a lot when they are faced with their own mortality. I learned never to underestimate someone's capacity for growth. Each person experienced a variety of emotions, but every single patient found their peace before they departed, every one of them." When questioned about any regrets they had or anything they would do differently, Ware says several common themes surfaced again and again. As I read them, I

thought about the tremendous application they had for how we choose to live now, and in part, how we do business now. I hope they inspire you at the beginning of this new year.

### **1. I wish I'd had the courage to live a life true to myself, not the life others expected of me**

When people are at the end of life and look back clearly on it, it's easy to see how many dreams have gone unfulfilled. Ware says, "It is very important to try and honor at least some of your dreams along the way. From the moment that you lose your health, it is too late." This was the most common regret. In your business, are you honouring the dreams and goals you set out to achieve when you first began? Are you making decisions based on what you want and not what others expect?

### **2. I wish I didn't work so hard**

Ware says that this regret came from every male patient that she nursed, and from many women as well. People deeply regretted spending so much of their lives on the treadmill of a work existence, and not paying attention to the things (and people) that really mattered to them. As business owners, this is a huge trap. We try to tell ourselves that working so hard and spending so much time on our businesses is really for our families, and that "some day" we'll have more time for them. This is a lie. There will never be more time, there will always be another mountain to climb, and time for those we love requires a conscious choice along the way. In your business, are you creating space in your life for relationships? Are you finding balance between working on your business and your physical health? Do you make time to do things that enrich and fill you up outside of work?

### **3. I wish I'd had the courage to express my feelings**

"Many people suppress their feelings in order to keep peace with others. As a result, they settled for a mediocre existence and never became who they were truly capable of becoming." says Ware. "Many developed illnesses relating to the bitterness and resentment they carried as a result." An honest expression of our feelings raises the relationship to a whole new, healthy level, even if initially, it is met by resistance. If the person you are in relationship with cannot handle your honesty, perhaps it is time to release that unhealthy relationship from your life. In your business, are you honest with the people you work with – about their performance, about your expectations, about your fears? Are you good at communicating your appreciation to your employees, your customers? Do you take the risk of honesty, even when you fear the reaction of others?

### **4. I wish I had stayed in touch with my friends**

According to Ware, people were not truly aware of the benefits of old friends until their dying weeks and it was not always possible to track them down. There were deep regrets about not giving friendships the time and effort that they deserved. In your business, have your busy lifestyle and business activities caused you to let friendships slip? Do you regularly spend time with friends, doing things together and deepening your relationships? Are you aware of how important these people are to you, and do you regularly let them know?

### **5. I wish that I had let myself be happier**

Ware says this is a surprisingly common one. "Many people did not realize until the end that happiness was a choice." she says. "They had stayed stuck in old patterns and habits. Fear of change had them pretending to others and to themselves that they were content, when deep within, they longed to laugh properly and have silliness in their life again." In your business, do you try to take yourself less seriously? Do you find ways to laugh at yourself,

and to invite laughter into your life? Do you allow yourself to let loose and be silly . . . even just sometimes? Do you think about what makes you happy, and make choices to bring more happiness into your life?

“When you are on your deathbed, what others think of you is a long way from your mind.” says Ware. “How wonderful to be able to let go and smile again, long before you are dying.” At the beginning of a new year, it is good to be reminded that all of life is a choice. In business and in your personal life, choose consciously, choose wisely, choose honestly. Live the kind of life that will not be filled with regret.

## **Networking in the New Year**

Some people looking through this magazine will be thinking, "Not another article on networking!" Others will be saying, "Bring it on – the more networking tips I can get, the better." Those in the first group will not have done much networking this past year, and even though they recognize its potential value, they never make time for it or make it a priority. They will likely have not received any business this last year from networking referrals. The second group will have taken advantage of every networking opportunity they could find, and their business has likely grown because of their expanding network. If you're in the first group, you really need to read this article, so that you can network more strategically and make the most of your "face time" with potential customers, even if you don't naturally enjoy it. If you're in the second group, you've probably already jumped to the first tip!

### **Know what you want to achieve and choose the right network opportunity.**

Not every networking group is valuable for every business owner. Each type of group has a different purpose and will provide different value. A Chamber of Commerce network is different from a business networking group such as a BNI. Before you join a group, talk to people in different types of groups and find out what they get out of them. Some meetings are based more on learning, making contacts, and/or volunteering rather than on strictly making business connections. Knowing what happens in each network and what value you might receive from those activities will help you to choose the right one for you.

### **Visit as many groups as possible that spark your interest as a guest before joining.**

Many groups will allow you to visit two times before joining. Notice the tone and attitude and "feel" of the group. Do the people sound supportive of one another? Does the leadership appear competent? Do you feel comfortable with the people there? Keep in mind that networking is about being genuine and authentic, building trust and relationships, and seeing how you can help others, as well as to grow your business.

### **Attend meetings consistently.**

Once you've decided which networking groups will give you the greatest advantage, make sure you show up. Your presence on a regular basis means people will remember you. If they remember you, you will be on their mind when they, or people they know, need your product or service. Just dropping in from time to time does not bring results.

### **Strategies for great networking results:**

- Ask open-ended questions in conversations - this helps you get to know your prospects so that you can sell more effectively
- Become known as a powerful resource for others – one good turn deserves another and when you help others, it will come back to you

- Move beyond the people you know; it's tempting to just hang out comfortably with friends you've made, but in order to keep expanding your network you need to approach new people regularly
- Have a clear, concise "elevator pitch" so that you can quickly communicate in a memorable way what makes your business unique
- Let people know what you are looking for so that people you meet walk away with a clear picture of how they can help you and your business
- Follow up quickly and efficiently on conversations and referrals; your actions are a reflection of your professionalism and of your business

The key to making the most of your professional networking is to keep the right attitude and use a series of techniques to connect with others and expand your circle of influence.

## Low Cost Tips for Employee Recognition

Most business owners would say employee recognition is something they want to do, but it is often overlooked because it is an important but not urgent priority. Production deadlines, customer demands, financial targets, and other business activities scream louder and demand your attention, so you tend to focus on putting out the fires and building the necessary bridges to keep the business afloat. Meanwhile, your employees are either helping or hindering your progress – and knowing how to motivate them to contribute to your business success lies, in part, in recognizing their efforts. Recognition needs to be a sincere and genuine desire. Your employees will know if you are doing it for the sake of another business strategy or if you genuinely appreciate their efforts. A happy, invested team will always outperform a team that is discouraged, or taken for granted. Here are some subtle no-cost ideas to educate, motivate and inspire your team.

1. **Keep them informed:** Many managers make the mistake of keeping business information to themselves. Sharing information with your team empowers them to make informed, confident decisions that not only benefit them, but your company. Tell them how your company is doing, what the future holds and how they play a part in it.
2. **Trust them to do what you've hired them to do:** No one likes being micromanaged. Employees value independence, so give it to them. When you provide the proper training and support to employees and then let go so that they can do their jobs, you increase their independence and ability to take more ownership of their role. They will be more accountable, more productive and happier in their jobs. This leads to retention, which is more money in your pocket.
3. **Be a flexible boss:** Everyone appreciates flexibility in their work whether it's working flex hours, working from home or something else. In today's increasingly complex workplace, this is a must, and if you don't give it to them, employees will find someone who will. Flexibility is motivating and shows you trust your employees. If your workplace is one where flexibility around hours or location are not possible, find ways to be flexible within your required business parameters and your employees will respond positively.
4. **Invest in training and development:** Not every business can afford personal or professional development for employees, but this doesn't mean it can't be part of your business plan. Significant and important training and development can happen on the job, with little or no cost to you. Provide your employees with lots of opportunities to grow and learn by trying new things, or taking on more responsibility. Invest in their development by allowing them to set goals that stretch them and give them

opportunities to grow – then set the stage for them to achieve those goals. You'll be rewarded when they perform at higher levels with each opportunity.

5. **Give them decision-making autonomy:** Sometimes business owners make the mistake of making all the decisions themselves, without consulting or taking into account the fact their employees are closer than they are to the work, and may be in a position to make the best decisions. If you ask them what they think and recommend, you may be surprised at how much more they'll be involved in the process and invested in the outcome.
6. **Let your employees evaluate your performance:** Your employees expect that you will evaluate their performance – check in with them to ensure they are on track and performing productively, so why not give them the same respect and opportunity to do that with you? In an employee evaluation, you take the time to share what they are doing well and what could use some work. Ask them to provide you with feedback on how you are doing in supporting them to be more productive and fulfilled in the workplace. The more feedback you give your employees, the more they will be equipped to respond to the needs of your organization. The more you know about the impact you're having on your employees, the better you will be able to promote creativity and productivity in your workplace.
7. **Celebrate with your employees!** It's possible to cruise through the year without taking the time to celebrate your employees' contribution to the success of your business. Taking time to have a lunch together and bringing in pizza or Chinese food, knocking off an hour early on a Friday and sharing a bottle of wine, doing an activity together on a weekend or after work (laser tag, paintball, or outdoor adventure) can all be ways to celebrate your team. If you celebrate often you'll get more back in return and you'll foster a culture of recognition.

Employee recognition doesn't have to cost you anything, but if you do it well and often, you'll reap great rewards.