TIPS FOR BUSINESS SUCCESS

"Action is the foundational key to all success."--Pablo Picasso

Most highly successful business people have something in common--they practice a number of simple habits for business success daily. Following the list below, you too can increase your success by starting with some quick tips:

1. Plan.
Get into the habit of planning thoroughly before starting something. The better you plan, the easier it will be to achieve the results you anticipate.

2. Align resources.
In most business projects, missing even only one small component may cause the entire project to fail. To avoid this, set up the foundation by aligning the right resources ahead of time and, if possible, before project inception.

3. Hire the right people.
People play a key role in business success. Provide them with the right work environment to help them be fully engaged in their work and produce maximum output.

4. Delegate.
Rather than trying to do everything yourself, recognize the value in working with others and utilizing their talents to achieve business goals.

5. Think outside the box.
Highly successful business people are innovative and always seek ways to stay ahead of the competition.

6. Spend resources wisely.
Having a budget is a great way to ensure that you use your resources wisely. Another way is to conduct cost/benefit analyses on initiatives taken in order to ensure that the desired results are achieved.

7. Stay on top of technology.
Every day, more and more tools and technologies are being created to make businesses more efficient. Stay current on technological innovations.

8. Keep customers top of mind.
Analyse all major decisions that your company makes and try to forecast their impact on customers or clients. Good rule of thumb: if it is not beneficial to them, you might be better off not implementing it.

9. Monitor and inspect.
Get in the habit of monitoring and inspecting everything in your business. This will ensure that things are being done on time and to an optimum level of quality. Pay special attention to processes that are key to the success of your business.

10. Measure.
Measuring allows you to gauge whether or not new ideas are driving the business forward and achieving the milestones set out in the business plan.

11. Keep key people informed.
Keeping people informed is the best way to ensure that others, and especially key people, will be able to make meaningful contributions.

IPS Recommends...

- Being organized. Successful business people manage their time well and set systems and procedures in place to help them (and their team) work effectively and efficiently.
- Being a great role model and practicing what you preach.
- Investing both time and money in your team.
- Understanding the fact that you, as a business owner or manager, may not have all the answers and that your team is an essential resource to help you get those answers and reach the next level of success.

PROBLEM-SOLVING

"The significant problems we face cannot be solved at the same level of thinking we were at when we created them."— Albert Einstein

Problem-solving is one of the most important skills for achieving success on personal, and especially business level. Organizations face various challenges on a daily basis, so as many experts recommend, having a clear strategy for solving problems is key. This article proposes some useful practices for both employees and managers to help them in the process:

1. Define the problem.
In order to solve a problem, you must first define it. This means identifying the root of the problem without letting other opinions or hypotheses (negatively) affect the process. When possible, thoroughly analyze any hard-fact documentation such as reports, letters, client suggestions or complains or any other means that could point to the root cause.

2. Gather relevant information.
Closely examine the people, activities, processes, equipment, systems, time frames, and conditions under which the problem occurred and ask questions such as:
• When did the problem start?
• Who is affected by the problem?

• Are there any commonalities between the affected individuals or groups?
• Are there any differences between the individuals or groups that have been affected?
These types of questions can help you picture the problem in a larger context and can be very useful in getting to the root of the problem.

3. Identify possible causes.
Causes usually relate to people, systems or equipment. Be careful of making claims about who or what might have caused the problem. For example, a piece of equipment may stop working not as a result of a system failure but because of human error. Asking the question "what has changed from the norm" might help you identify the real cause faster.

4. Test the possible causes.
Go over the work you have performed in the earlier steps and figure out if the cause(s) you identified is(are) a match for how, when and where the problem started.

5. Come up with more solutions.
Come up with a list of possible solutions for the problem.

6. Make a decision.
Assess the consequences of implementing each one of the solutions proposed earlier. Group brainstorming is one effective method of doing this. Select the most logical alternative, produce an activity schedule and assign deadlines and human resources to each one of those activities.

7. Monitor the results.
Monitor any changes in your organization that might have ensued as a result of implementing your solution. Based on this, evaluate the relative success of the solution and make any necessary adjustments.