



TIPS FOR START-UP COMPANIES

“Any time is a good time to start a company.” – Ron Conway

We would all love for business to be in a constant state of flourish, wouldn't we? Sadly, reality rarely matches that expectation. And things are especially challenging at the beginning. Proving a market. Getting loyal customers. Charging the right price. There is so much to figure out when starting a business. This is why in this month's InfoPays we are sharing tips on how to avoid start-up mistakes or at least deal with them when they happen.

1. Always watch for overspending.

Many start-up companies burn through their seed money even before cash has begun to flow in at a positive rate. And overspending is not only an issue of start-up stages; it can happen at any stage of the business. Being vigilant of creeping up expenses can be a good start to controlling a potential money drain and wrecked finances down the road.



2. Make sure you are on top of financial planning.

A great idea is nothing without a solid plan in place. It is not uncommon for business owners to employ the “wing-it strategy” and to end up underestimating the resources that will be needed. However small and insignificant a cost may seem to you now, take the time to account for it. You will thank yourself later.

3. Keep a close eye on strategy.

Make sure you have a sound business strategy right at the inception of your company. Of course, your strategy is a living and breathing thing that will likely change and evolve over time. But those changes should be merely refinements and updates whereas the fundamentals should stay intact.

4. Do not underestimate the challenge.

Things can appear easy when we are looking in from the outside, especially as it relates to running a business. Being an owner is often glamorized in today's culture, but on the

inside, there are tough challenges and daily struggles that only those running the company know about. Before taking the plunge, make sure that as a personality, you have what it takes to deal with those types of challenges.

5. Do not underestimate the competition.

Your competitors are not your enemy. They are in fact a blessing in disguise. Why you may ask? They keep you in check. Making sure that you are always unique in your offer and that you go above and beyond to take care of your customers. Because don't forget -- consumer loyalty doesn't just happen; it has to be earned and if you don't take care of your customers, your competitors will.

6. Learn how to effectively market your product/service by promoting its benefits.

Your customers should be able to tell what it is that you are selling not much longer after meeting your brand. This is usually a reflection of good marketing and a sign that not only your benefits have come across but that they are also well understood. At the end of the day, we all buy benefits and rarely “just a product” or “just a service”.

TIPS FOR IMPROVING BUSINESS MEMORY

In business, it is important to have good memory for people, facts, and numbers. For this month's InfoPays, we are sharing some tips to help you develop better business memory and increase your efficiency at work:

1. Make a conscious effort to remember.

The first step in being able to remember important information is to simply tell yourself that the facts, numbers or people you are about to see are in fact important.

2. Pay attention and work on your observation skills.

Become keen at observation. Look around you. Try to remember as much detail about an important situation, whether that is physical or spatial information, information communicated via people's body language or information relayed through people's interactions.

3. Visualize.

Visualization is perhaps the most important tool that you can use for improved business memory. Create a mental image of the information, the numbers or the people you want to remember. It often helps to create associations that are amusing or unusual. This will make the information more interesting and likely much easier to remember.

4. Associate new with old information.

The easiest way to remember new information is to associate it with something that is already stored in your memory. Place the new info into a frame of reference that you have already developed. For example, if a new client's name sounds like the name of a famous person, associate the name of the new client with the image of the famous

person. You are sure to remember their name this way!

5. Recall spoken information by asking questions.

To recall spoken information, define your intentions well in advance. Know why you need to remember this information before engaging in a conversation. Ask good questions and make sure that the feedback you are given is easy to understand. Ask more questions if something doesn't add up. Being engaged in a conversation will help in remembering the information because instead of being a passive recipient, you are acting as an active participant who can influence the form in which the message is being delivered.

6. Try the "Roman Room" mnemonic.

This technique will help you visualize and associate complex information efficiently. The "Roman Room" technique starts with picturing a house that you are familiar with. Then it goes on to creating associations by pairing each room with a certain category of information. Every time you want to absorb a new fact, associate a house object to the new information and mentally place the object in the "room" that it belongs to.

7. Try the detective technique:

A detective is always looking for clues. When reading a document, summarize each paragraph to one key fact, visualize it in your mind and associate it with something you already know (tips 3 and 4). When you need to recall the information, you will know at least 3 or 4 "clues" in each page, which in turn will help you remember the gist of the document.

Created by the IPS Business Owner Success School (BOSS) 



**Guarantee your
liquidity within
8 business hours**