

Want to start your own business? Watch this first...



People keep asking me about starting their own businesses. They have an idea, see its potential, but don't know how to get started.

It takes four skills to be successful in business. Every successful entrepreneur has them, and I have personally applied them in my own businesses with great success. Nobody taught them to me when I started out 12 years ago. But I am going to show them to you. Today, I am going to reveal these four essential skills for business success. And I am even going to share practical actions you can take to master these skills.

You see, I know you want to succeed. I know you want to make a lot of money. I know you want to live up to your full potential. Today, I want to give you a jumpstart.

So take a pen and paper. Take notes as we go along. And then act on them with power.

The first skill to succeed in business, is...

The Skill To Simplify



Customers **pay you** to solve **their** problems. They **pay you because** it's easier for them to **trade money** for what they want, **rather than their time** and energy. When your offering transforms a seemingly complex problem into a simple, elegant, easy to consume solution, you are guaranteed to have raving fans.

You can **create new markets** by simplifying complex procedures. Tape recorders made it easier than long plays. Walkman made it easier than Tape recorders. And iPod made it easier than anything that came before it.

Complex is daunting. Complexity leads to procrastination. Complexity increases the odds of **failure**.

Look around and notice what's complex. What's time consuming? What's tedious? What's boring?

How can you make it faster, easier, simpler, and more enjoyable?

When I decided to build a software to analyze PayPal transactions, the **real decision** was to **make it simpler** for owners to track and maximize their sales. I listed all the steps involved in checking your PayPal balance, finding transactions and creating useful reports. Then I went on with a **single question**: "How can we simplify this?" We worked for thousands of hours to save 15 minutes for customers. These 15 minutes every day are so valuable to people, that they are happy to pay the price.

Let me tell you this. Running your own business means wearing multiple hats. You may be a strategist now, a salesman next hour and a customer service guy after that. You **will** have a baffling variety of challenges.

So how do you simplify? Here are **five tactics** I use to deal with complexities.

1. **Break It Down**: Turn a big problem into **many small problems**. Convert a lengthy process into multiple quick steps. Look at a project as a series of actions.
2. **Remove The Unnecessary**: Whatever does not contribute to the solution, adds to the problem. Ruthlessly remove every unnecessary feature from your product, every extra step from your delivery process, every unproductive cost.
3. **Look For Patterns**: Look out for repetition. Observe recurring patterns in behavior, in problems, in opportunities and in processes. Find the lowest common denominator. **Discovering patterns** takes you to the **core** of any matter, you can then come up with something that either takes advantage of these patterns or breaks them to create a solution.

4. **Cure The Disease, Not The Symptoms:** What is visible may not be the real problem. People's behaviors are only indicators of their beliefs. If you want to bring about significant change, listen to the untold story. Cut through the noise and get to the signal.
5. **Value Your Time:** Treat your time and attention as your most valuable resources. When you are thinking about doing something **quickly**, you will always find short cuts. When you know you can't afford to spend ten hours doing something, and are committed to doing it, you will figure out a way to do it in half the time.

Strive to keep things simple. Great people do.

The Skill To Communicate



Communication is first about understanding the other. One of the preliminary advice you will get about marketing is that you must understand your customer well. You must get into your customers' mind. You must create messages that resonate with your customer. As a successful entrepreneur, you must hone your communication skills. There are two parts to communication: listening and self expression.

Now, you want to get that **listening** and **hearing** are distinct. We hear whatever is said, but we listen to our own **interpretation** of what we heard. We have an ongoing **inner voice** that keeps commenting about everything we hear. What we listen is **tainted**. We are **biased** by our past experiences and fears.

On the other hand, our self expression is **challenged** by a constant desire to **look good**. We want validations, we want others to like us. A deep rooted fear of failing or looking miserable limits what we speak, write and express.

Communication is what we do day in and day out. Marketing, sales, customer service, meetings, working with your team, presentations, blogging, emails – **it's all communication**. Mastering communication can give you a new level of performance.

Here are three tactics that I use.

1. **Deep Listening:** Focus on the other person when you are listening. **Repeat** what they said silently in your head. Get their **experiences, concerns** and **commitments** from what they speak or represent. Be genuinely interested in the other person's communication. Practice such deep listening today and you will be amazed with results.
2. **Create Intentions:** We hardly think about what we want to accomplish from a conversation. Create **an intention** for every communication – be it oral, written or non verbal. Create an intention before you start writing that email, or before you pick up the phone to call someone. Work from that intention on every response. Skip gossip and prefer to stay **silent** when you can't create a clear intention.
3. **Be Courageous:** Everyone experiences fear. As much as you are scared of failures the other person is **too**. As much as you want to look good, the **other person** too. Action beats fear. So next time you are afraid of communicating, go ahead and take a small action forward.

Remember, communication is key. And the **only way** to get mastery is practice and continuous improvement.

The Skill To Lead



This is no surprise to you right? If you want to be a successful entrepreneur, you got to be a great leader. But what **is** leadership?

Leadership involves a lot of things – passion, conviction, perseverance, vision, drive, focus, innovation, attention to detail, excellence...

Now if you are thinking “umm, but I do not have any leadership **experience**”, or that “how do I learn to lead”, you can apply the first skill – the **skill to simplify**.

I learned a great definition of leadership that I keep close to my heart. It goes like this: Leadership is **people around you producing expanding results**.

Take **each** word of that definition and see how you can adopt it to your life.

Leadership is about **people**. People around **you**. It's about **results**. And not only producing results, but producing **expanding** results. How can people around you produce expanding results **today**? What actions can you take such that they can do that **tomorrow**? **List and act on these** and you are practicing leadership.

Lead your team. Lead your customers. Desire to improve and expand constantly. Focus on **execution** so you keep producing results.

And hey, don't forget to include **yourself**. Self leadership would be about **you** producing expanding results. Take all actions such that you are expanding your own results as well.

The Skill With Numbers



Numbers are your yardstick of success.

- How **many** customers do you impact?
- How much **money** do you generate?
- What is your **cashflow**?
- How would you **price** your products and services?
- What's the **speed** of your execution?
- What is the production **cycle time**?
- How do you track and **analyze** visitors to your website?
- What is your **conversion rate**?
- How many **recurring** customers do you have?
- What are your **costs**?
- Are you filing your **returns** correctly and **on time**?
- Do you sign agreements **without reading** them?
- What are your **liabilities**?
- What is your Return on Investment?
- Are you relying on Excel formulas to forecast your future business?
- How long can you go **without sales**?
- How long can you work on your new business without quitting your current job?

Let's admit. You and I are not as good with numbers as we like. Especially when these numbers have a currency symbol attached! But business is about money.

Take a look at any successful entrepreneur and you clearly see great **financial acumen**. Not only can they understand numbers, they can understand the story behind those numbers as well.

If you get overwhelmed with numbers, don't worry. Start **playing** with them. Make

them your friend. Numbers will give you an objective measurement and help you take decisions. Use both intuition **and information** to get better results.

So how do you get good with numbers? Here are two practices you can take on:

- **Learn Actively:** Learn the terms. Learn preparing, reading and understanding financial statements. Read books, talk to others and keep learning about money, finances and wealth.
- **Create And Monitor Performance Indicators:** Create numeric indicators of performance and monitor them. Check their trend. Think about what they mean.

Become a master with numbers. There is a lot that you got to count!



Alright, so that was a quick rundown of four essential skills for entrepreneurial success. The skills to simplify, communicate, lead and understand numbers.

I hope that was useful and worth your time.

But since inspiration is perishable, let me ask you to do this.

Post a comment below answering this simple question:

What's one action you will take in the next 48 hours to make your dream business come real?

So go ahead, work on that and post your comments.

I will be looking forward to them!

Nirav Mehta

Twitter: @niravmehta