

Top Secrets to Entrepreneurial Success

the sleeping GIANT

Have fun. Yes, you heard it right- have fun! Your passion and fire for your business should produce a natural high so it is important to have fun, and make sure your employees are having fun as personal happiness can highly impact work production and success.

Have passion and fire for your idea. Your confidence and want for your business should be so strong that winning becomes a need.

Put your plans into action. Planning is a powerful and important tool when first developing your business model; however, too much planning can leave you with nothing but time wasted. Develop a thorough, but not over the top, plan and begin to implement it.

Don't over think everything, just do it. Believe in your product or service. Do not over think and do not ask too many questions that may be too hard or impossible to answer. Instead, focus on creating and maintaining goals that you can exceed in.

Develop an irresistible and different business idea that fills a void. It is important to offer a product or service that distinguishes itself, stands out among the industry, and most importantly fills a void. If these characteristics are not met, your business and your profits will not reach its full potential.

Be realistic, and plan for future setbacks. Many entrepreneurs understand that there are risks along the way, but very few identify and think them out. This can minimize potential or full impact if you were to hit a setback.

Have complete internal control. It is important to understand your business surroundings and understand internally that you are in control. Entrepreneurs know that when they succeeded, it was because they deserved to, and when they fail, they take full responsibility. If you hit a rocky road, do not look for some one or something to blame. And if you see failure arising, take control and fight to turn things around because your performance is a reflection of yourself.

Have lofty knowledge of the market, competition and financials. These three aspects are extremely important when jumping onto the entrepreneurial train. Market research is not easy, but always possible. It is important to get into the overall market and identify and isolate your specific opportunity. Understanding your competition is also key. If you believe your idea is unique and that you have no competition- you're mistaken, as there are always other product alternatives. It is also important to know and focus on financials such as gross margins, sales, employees, dollar production per day, sales to budget and monthly costs.

Know the ins and outs of your business. Do it all to know it all is the key to success. It is important to know how everything runs in the business- services, products, distribution, sales, etc. This way you get a deeper, more personal understanding of the entire picture and it will give you a new perspective on what improvements and new ideas can be implemented into each business part.

If bad times hit, fight to stay alive and keep on running. Lets face it, life runs on a cycle and there will be good and bad times. It is important that when those bad times hit that you stay creative and fight through them.

Change and grow as your business grows. As your business begins to grow, it is important that you change and grow your business strategies.

Be smart when you hire- and never forget that employees make your business. Do not be scared to hire people with more knowledge than you and look for leaders who bring new and innovative ideas to the table.

Although these are all very important aspects of entrepreneurial success, it is also important not to be afraid to make mistakes and learn from them. The Sleeping Giant shows you how to awaken your self-employed entrepreneurial spirit and guides you through the top 20 mistakes the world's leading entrepreneurs have made.