

*Many receive advice, only the wise profit from it. -- Publilius Syrus*

Small business owners are good at their craft. Most have worked in their industries for years before opening their own businesses. So why do so many businesses fail?

In my 22 years experience, I've found that although business owners have spent years perfecting their product or service, few have basic business skills or understanding of the traits it takes to get a business up and running. While most businesses have faced their share of setbacks, the successful ones have some things in common.

### Expect Challenges

First, successful business owners expect challenges and thrive on overcoming obstacles. They are willing to put the time into building a solid business and they are always improving, reaching new goals, and keeping informed about their competition and market. In short, they have can-do attitudes.

### You Can't Do It All

Secondly, businesses that thrive are led by people who realize their limitations and are willing to seek help. For example, if financial or employee problems set in, they find help before the problem overwhelms the business. Whether to solve complex problems or improve performance, successful businesses find reliable help from outside professionals.

### Be a People Person

Successful business owners also know how to motivate, train and retain employees, contractors and vendors. They understand how important these people are to their business survival, and they devote time into building and improving these working relationships.

### Exceed Ethical Standards

Another trait that successful business owners share is integrity. They have high ethical standards and are respected by their business associates and employees. They take responsibility for knowing and following the laws that govern business, and they care about preserving both their personal and business reputations.

### Live Lean at First

Additionally, successful business owners are willing to live "lean" while their businesses are growing. Their profits are reinvested into the company until the company is on solid ground. And even when the businesses have achieved financial security, these savvy leaders continue to fine-tune, strengthen and expand.

### A Little Enthusiasm Goes a Long Way

While successful business owners find it important to have integrity, financial discipline, the wisdom to seek advice, and a can-do attitude, enjoying what they do day-to-day is also critical to their success. . Inside every top-performing business is a leader enthusiastic about the products and services she sells. When she puts on the "operational hat," customers and employees notice.

## Understand the Importance of Business Skills

There are other things that make business owners successful. They manage cash flow, obtain insurance to protect assets, invest in effective marketing and decipher financial reports to name a few. However, it's discipline, sound advice and an enthusiastic attitude that set the champions apart!



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P.S. - I wish you success in all your business endeavors. EBS is a can-do company!