



THE ENTREPRENEURIAL EDGE

Some would say that big business has it made; I on the other hand believe that there will always be a special place for the little business guy. Entrepreneurs have an edge over their bigger competitors. So while the Amazon's of the world are struggling to break even from their multi billion-dollar overheads, the smaller Dot coms are already realizing profits. What advantages do the "little" guys have in the marketplace? Below is how to "think like a startup" and realize greater success.

HOW TO KEEP THE ENTREPRENEURIAL EDGE

1) STAY IN TOUCH WITH YOUR CUSTOMERS

Ever heard of the 80/20 rule? The old adage says that 80% of your business will come from 20% of your customers. In business, the customer is king. It's far easier to sell to an existing customer than to find a new one. So, once you get a customer, you need to service the heck out of them.

So how do you make your customers feel like they are number one? By letting them know that they are top priority. This means answering your own phone, replying quickly to email requests. It means staying in regular communication with your customers. Keep up a good rapport. Send an occasional email asking them what's new. Mail birthday cards or a customer anniversary card. Gestures like these can build close, long lasting customer relations and goes a long way to building customer loyalty.

In addition to building stronger customer relationships, keeping in touch with your customer base can enable dot coms to offer one to one marketing. By identifying your customers needs and buying habits, you can personalize product packages and service offerings to meet your customer's individual needs.

2) LISTEN TO THE BEAT OF THE STREET

If small business owners want to keep their head above water, they need to closely monitor their environments. By "listening" to the pulse, you can think proactively rather than reactively. This means spotting things when they are coming so you can act quickly and take advantage.

Web stats - Do you look at your web stats regularly? Or are you guilty of being too "busy" to make time? Unless you regularly look at your web traffic reports, they probably will read like a foreign language to you. By looking at your web reports regularly, you'll be able to spot trends. What pages are your visitors going to? What is the hits-to-sales ratio? What can you do to improve that number?

Feedback - Another way to "listen to the beat" is to get feedback from your customers. Try to be on a first name basis with your customers. Ask them how they are doing and if there is anything you could assist them with. The answers you'll receive will be worth their weight in gold.

Industry news - Keep up with the industry by reading everything you can get your hands on. When you work in "living room central" it's easy to let yourself be isolated from the world. You can't rely on your favorite soap operas to keep you informed about the current trends in business. So put down your munchies and flavored coffee and make a concerted effort to stay "in the know" by subscribing to print magazines and online newsletters

3) FLEXIBILITY

When I think about flexibility, the childhood rhyme "Jack be nimble, Jack be quick, Jack jump over the candlestick" comes to mind. In order to keep from being burned, small businesses need to be nimble and quick. This means having the flexibility to act quickly in response to changes in the marketplace. Like a surfer riding a wave, you have to be in just the right place at the right time to ride the crest of the wave and get the best ride. Likewise, if small businesses monitor closely what's going on in the marketplace, they can act quickly to take advantage of current events and trends in the marketplace.

They say what gets measured, gets managed. Keep a close eye on your monthly financials. Listen to your customers. Measure the effectiveness of your advertising. Then when you see a difference ask yourself, "was that good or bad" and ACT!

4) TAP INTO THE FIRE AND LET IT FUEL YOU

Simply said, small business owners want it more. Because of this, they will try harder and go the extra mile. That's why big companies like Wal-Mart and Saturn have made their employees part owners in the company. They have seen that people will work harder for themselves than for anyone else.

The best secret to success as an entrepreneur is to find something you are passionate about and create a business around that. When you do something you love you'll never "work" a day in your life. Entrepreneurs have that fire in their belly. Find a way to tap into that internal fire and let it fuel you to success.

5) VALUE

While big companies will often be able to offer the lower prices, small businesses will always be able to pile on the value. By offering better service, adding bonuses, giving and discounts on related products, the entrepreneurs can add more bang for the buck.

6) CREATIVE SPARK

What's great about the entrepreneurs is that they aren't afraid to try something new. When I think of "creative spark", I think of my son, when he was three years old, eyeing a package of cookies up on top of the refrigerator. He doesn't know that it is up really high and that climbing up there is dangerous. He only sees the cookies and starts stacking chairs and climbing until I find him sitting on top of the fridge with a big smile and a mushy cookie face. Similarly, entrepreneurs don't "know" if something will work or not and fearlessly forge forward with their eyes on the prize. This innovation helps them to tap into new products, techniques, and processes.

SUMMARY

They say, when the going gets tough, the tough gets going. When the market starts putting the heat on your business, ask yourself, are you staying "sharp"? Do you still have the entrepreneurial edge? By thinking like a start up, you will find that you will have the staying power to compete with the big boys on the block. And you'll find that kind of hard-earned success is "oh" so sweet!