**There’s a Formula for Success in Business**

\* The 4 Keys to Your Success as you move from a career to running your business

*The unique experience of the president of a company*

[*https://www.ted.com/talks/richard\_st\_john\_s\_8\_secrets\_of\_success*](https://www.ted.com/talks/richard_st_john_s_8_secrets_of_success)

**Dedicated to:**

My wife and family for believing in me and inspiring me to see beyond myself. Sometimes it helps to have someone pushing you, giving you the reason to go beyond your comfort zones

To my business colleagues who looked to me for direction. Their support and belief often give me the strength to have the resolve to make the tough decisions.

To myself, for having the work ethic to fight the good fight. To not settle but hope for a better tomorrow.

To my God who inspires me to know that anything is possible and that I'm deserving of success.

“Oh, that men would give thanks to the LORD for His goodness, and for His wonderful works to the children of men! For He satisfies the longing soul, and fills the hungry soul with goodness.” [Psalm 107:8-9](http://christiananswers.net/bible/psa107.html#8)

**Preface**

I have had the privilege of working with individuals who have achieved success in their careers. After many conversations and observations, I found that each success was simply based on two factors, **confidence, and competence**.

**Confidence** comes when an individual realizes a few key things. First that they are deserving of success; that it is available for the taking. Second is that they are peers with their coworkers, that they have something to contribute that their perspective is unique to the discussion and decision making. That their time has come to be whatever it is they have hoped to become. In other words, it is time to live in the present.

For some individuals, the question that pauses this journey towards success is how to acquire that confidence when it is still lacking.

**Become the expert**; write the book; do the task that allows you to have the experience and confidence to hold your head high when working with your peers. Join the organizations that allow you to associate with the experts in your field. Where do those in your crowd hang out?

Identify the **credentials** that allow you to have the support of a third party? Most professions have certifications that allow you to test and prove your skills. These credentials permit you to say you know what you are doing using a third-party endorsement of your accomplishments.

“My mother said to me, ‘If you become a soldier, you’ll be a general, if you become a monk you’ll end up as the pope.’ Instead, I became a painter and wound up as Picasso.” – Pablo Picasso

Think of it this way. Within many professions there are specialties that an individual can pursue. Doctors become pediatricians, dermatologists, gynecologist, and heart surgeons. Lawyers are more than that, they are criminal, civil, corporate, etc. lawyers with specific emphasis. Think of this from the accounting point of view, there are Certified Public Accountants (CPA’s), Enrolled Agents (EA’s), Professional Bookkeepers (PB’s), QuickBooks Specialists (QS’s), Professional Tax Preparers (PTP’s). There is a reason for you to **find your niche, what it is that makes you unique, special, the professional.**

“The biggest mistake that you can make is to believe that you are working for somebody else . . . the driving force of a career must come from the individual. Remember: jobs are owned by the company, you own your career!” – Earl Nightingale, Motivational Speaker

In conjunction with Confidence must come the skill, ability, and strength to do the work which is Confidence.

**Competence is key** for this one important reason: talk is cheap in the business world. It is one thing to give the good talk, saying the things you believe people want or need to hear but what matters most is when you do what you say, even going the extra mile and over delivering. Do you know what you need to know to be the expert or at least have the resources to answer the questions, give solutions and produce results? You don’t need to know everything, nor do you need to do everything. What is important is that you need to have the knowledge and know-how to get what needs to be done. Perhaps you’ve heard the adage, it’s not what you know but who you know that makes the difference. As the president of the company this is where you will find the Golden Ticket to success. This is where having the right people in the correct roles will become essential.

So, this brings us to the all-important questions for business success. What are the clear indicators that a business will be successful? What allows the dream to become reality?

To move from a successful career to building a successful business you need:

1. Passion to be the Best

2. Commitment to Succeed

3. Quality - A Unique Competitive Advantage

4. Knowledge of the Numbers

This is where you need to devote your time.

**CHAPTER ONE**

**Passion to be the Best**

Moving from a job, a career to the owner or president of a business you join a unique group. Few can relate and most will never understand. This is regardless of the industry you are in or the time in your role. You are alone.

This is not to say you don't have the support of many. It is just lonely at the top.

Now, why in the world would I bring this up, especially so early on in outlined formula for success? It is because you need to believe in yourself. **It is your Passion that makes you unique.** No one should work harder than you. No one should have more vision than you, the president of the business.

This is not to say that you won't surround yourself with experts who may or should be better than you. It is to say that you are the glue that holds it all together and once you lose the ability to bind it all, it will fall apart.

So, what is this passion that will make success possible?

First this passion is a palpable energy that you bring to the business. **It is contagious.** It is that excitement for the work at hand. There is a saying that I've heard over the years that says:

"You need to find what you love to do and discover a way to get paid doing it"

- Author unknown

Imagine something you enjoy doing, yes you love it. Time flies when doing it. Anything associated with it is worth doing. You don't want to tell anyone this but you wouldn't mind doing it for free. You get my point. There is a grind to the work but it is the work you enjoy doing.

“When you’re following your energy and doing what you want all the time, the distinction between work and play dissolves.” – Shakti Gawain, Pioneering Author & Teacher in the field of Personal Growth

This is where the passion begins, you eat, sleep and drink it. It is as if this is your reason for being. One way to determine if you have this passion is when given the option for vacation, would you rather be doing it. I'm not suggesting you don't vacation but rather where is it that your mind naturally goes when idle.

Assuming you have the passion for something, now what? My question to you is whether your business is built around it? Does it allow you to do it?

No one will be able to argue with your passion to do what you do or to be the best. What is good is that this passion is contagious. This is why your employees and customers will desire to work with you or pay you.

So I ask you, are you passionate about your business? It should be its own living entity. In the first few years it may be as a little child needing your constant attention, but don't lose sight of the fact that you are creating another living thing. The goal with your business is not to be creating a job for you to keep you busy. The purpose is success which is achieved when your business exists apart from you. This is done when you are work on it rather than always in it, when you influence it and manage it rather than in it putting out fires that only you can handle.

Maybe the business is far from existing without you today but you are moving closer to clearly define what success looks like and how to obtain it. This is important so that you can each know when you have arrived or at least when you are on the right path.

Like with a child, you will always be the parent. So it is with the business; you need to accept that you will hypothetically always be the owner and/or president. Even though the child becomes a legal adult at age 18 it does not mean that they no longer make mistakes; it just means they are liable now. At some point the business should be independent but under your direction.

"Nothing is as important as passion. No matter what you want to do with your life, be passionate." -Jon Bon Jovi

What are some things you can do to develop passion? If the energy and drive that I’ve just described is lacking, there are steps you can take to stoke to fire of passion within yourself.

1. Read at least 4 books on the subject you desire to become the expert in. You do not stop there but at this point you will know more about that subject than most people.
2. Understand the controversies regarding the topic and form your own opinion with specific solutions to offer.
3. Become the expert. Associate with those in the area you’ve chosen and get the training and certifications that allow you to demonstrate your commitment to the profession.

Realize in this process that you sometimes spend your time and money on things that others don’t understand. They, perhaps, have different priorities or interests. Some will support you in your drive to excel and others may criticize you. You do not want to become fanatic and push away friends and family but be prepared to accept that some will prefer not being with you. Soon it become clear who your advocates are, and they are the ones you’ll be turning to for support and encouragement.

# “When you are inspired by some great purpose, some extraordinary project, all your thoughts break their bonds: Your mind transcends limitations, your consciousness expands in every direction, and you find yourself in a new, great and wonderful world. Dormant forces, faculties and talents become alive, and you discover yourself to be a greater person by far than you ever dreamed yourself to be.” ― [Patañjali](http://www.goodreads.com/author/show/80565.Pata_jali)

**The power of passion** is that it fuels your energy and drives you to push forward with clarity of purpose. This passion enables you to make the hard decisions and work through the frustrations with a vision. This is the clarity of how it will be in the future when others are questioning the present situation.

**CHAPTER ONE REVIEW**

**Critical concepts to remember…**

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**Application Suggestions…**

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**Notes…**

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**CHAPTER TWO**

**Commitment to Succeed**

This is a powerful extension of your passion to succeed in business. It is demonstrated in your focus and determination to succeed. For you, nothing will ever be good enough. Even with success you will be asking the questions that no one else will see or want to ask:

What if ...?

Could you ...?

Should you have ...?

This is not just because you are willing to go the extra mile; it is because you actually believe that what most everyone else won't. Yes, this is the cynic in you that second guesses everything, that may even want to over analyze things, but you already know one important thing about success. Success is often based on quick informed decisions that you do not second-guess. A mistake is a more valuable lesson learned than hesitation or procrastination could ever be.

“Desire is the key to motivation, but its determination and commitment to an unrelenting pursuit of your goal - a commitment to excellence - that will enable you to attain the success you seek.” - [Mario Andretti](http://www.brainyquote.com/quotes/authors/m/mario_andretti.html)

So, what does this all have to do with commitment? It is that for you to succeed you know you must push and fight to move things forward. There is no obstacle too big. **Because you have the will there is a way.**

“[The difference between involvement and commitment is like ham and eggs. The chicken is involved; the pig is committed.](http://www.brainyquote.com/quotes/quotes/m/martinanav159092.html)” - [Martina Navratilova](http://www.brainyquote.com/quotes/authors/m/martina_navratilova.html)

If, right now, you are thinking this is too cliché then you are missing the emotion that most successful business owners and presidents have for their business. They are the business and the business is them. They are extensions of each other. Perhaps you could refer to them as twins with an emotional, intellectual connection like Extra Sensory Perception (E.S.P.).

Someone who works hourly, who does a job, will never understand what drives you to go the extra mile. In a job there is often a specific task or service that the employee needs to perform. When it is done, it is done. Or it will be there when that someone is back on the job. It is that hourly mentality of “I'm on the job” or “I'm off the job.” Perhaps you've been this way in a past job, or you've at least known someone that is like this. You can set your watch by them. You know who they are.

This is not meant to look down at them or think poorly of them. I'm sure they have their passion that one day I hope they will be able to pursue it but it is not yours and that's okay. They are dependable, they work hard and get the job done right but this is not you. Also remember that their job is in many ways how they identify themselves to friends and family. The hope is that your employees are proud of their job. (By the way, if you have individuals that work for you that are not dependable, hardworking, trustworthy, why do you let them work for you?)

* Think of it this way, change the people or change the people. This is a phrase early in my management training days. Simply put there are those that you can work with, who are willing to adapt and learn new ways, better ways. These are the people that grow with the business and can embrace the change. However, there are also those that fight and kick, holding to the past. Sometimes it is best to just realize that those who are unwilling to change may be the ones that need to be changed. They may have done their part to get the company to where it is today but then there could be someone else that is needed to take it further. So just remember, change the people or change the people.

Then there are those salary workers. Those that do more than check in and check out because you ask them to make decisions, be on call, do what it takes to get the job done, to take care of the customer. But let us be real and honest with ourselves. Although you would never get rid of them, you do not want to replace them, they are not nor will they become you. Fortunately, this is where you can find some real gems of individuals that can contribute to the company.

What is powerful is when you, as president of the company work with individuals that can channel your passion. Knowing what motivates those individuals that work with you can help build this commitment. There are 4 areas to consider:

Time

* These are those individuals who work but would rather be with family, have time for hobbies, etc. Sometimes these are the minimalists that will do what it takes. Motivate them by offering them time when the job is done and done right.

Money

* Give them more money if they done something and they jump all over it. The person motivated by time would rather leave but this individual goes the extra mile for the next buck. Perhaps this is to pay bills, purchase the next thing, or just having $$. No matter, it is what motivates them.

Recognition

* They are competitive, they want to be the best. They don’t just work to be noticed but they want the records. Tell them what is the best, the thing to beat and they will accept the challenge and will work to set the new standard. These can be your star achievers.

Altruism

* This is the rarest but there are those that find success helping others. They experience success through others. These people are the best when you can show how others will better their situations. You’ll know who these people are because they volunteer and participate in local originations such and church, youth or service groups.

Previous it was stated that working with those better at the work than you is important. Perhaps they are more than just excellent but they also have passion for their section of the business. Maybe you are fortunate enough to have an individual(s) who treat their stewardship as if to say it is their business. If so consider yourself blessed. Some would say you have the "right people in the correct seats on the bus". This could also be where you find the one to mentor and build your exit strategy around but that is for another book.

Right now you are focused on the commitment it takes to succeed in business which for the small business of one, you, to the large international business it is the desire to make it happen. It is that mentality of take no prisoners, come heck or high water it will be done.

With this in mind, “it will be done”, let me also mention that these individuals you work with can be friends and family. When you make decisions that negatively affect these people you work with there are two points that I would like to make. The first is that the business is its own entity. Your stewardship is its wellbeing. This means that it deserves the best as you balance the needs of family and friends. Sometimes it means it comes first, yes over friends or family. The sad thing is that this may not be something that others will understand. Putting the viability of the business ahead of friends and family can be divisive and that can hurt. It is not as if the business can say thank you in ways others will understand but you will see it in the stability of the business and hopefully in its profitability.

The second is that there is a difference between personal and professional business decisions. Unfortunately, I’ve lost friends because of decisions that I felt needed to be made. When standards are not being met. When an individual is not profitably contributing to the business the right thing is to change the person’s relationship with the business and this often means letting them go. Maybe they helped take the business from where it was to what it is yesterday but today the business needs someone else to take it to the next level. They could see this as your way of saying you don’t like them that they are not good people and your personal relationship is lost. Perception is reality, their reality. Speak the facts, be clear and understand they have choices to make. Fortunately I’ve kept friends that I’ve let go. Often times they move on to bigger and better things. At the time it hurt but soon they realize that it is for the best.

[The quality of a person's life is in direct proportion to their commitment to excellence, regardless of their chosen field of endeavor.](http://www.brainyquote.com/quotes/quotes/v/vincelomba121318.html) - [Vince Lombardi](http://www.brainyquote.com/quotes/authors/v/vince_lombardi.html)

I'll end on this, in many cultures someone is defined by what they do for a living. This is who many of us are. It should not be all that you are but in most any social setting one of the first questions asked is "what do you do for a living"? There comes a time in life when you should no longer answer with the job you do. I work here. At some point in each of our lives it should become, I AM. Sound familiar?

When I was younger I was fine saying my identity was associated with where I worked but as you get older you should be able to answer with the professions you've embraced in your career or the role you take when you say "I own ..." or "I'm the president of ...".

There is no doubt whether you are committed to success or if you are the best at what you do. That is one clear statement to your commitment to success.

[Unless commitment is made, there are only promises and hopes... but no plans.](http://www.brainyquote.com/quotes/quotes/p/peterdruck121122.html)

* [Peter Drucker](http://www.brainyquote.com/quotes/authors/p/peter_drucker.html)

[Commitment is an act, not a word.](http://www.brainyquote.com/quotes/quotes/j/jeanpauls417004.html) - [Jean-Paul Sartre](http://www.brainyquote.com/quotes/authors/j/jeanpaul_sartre.html)

**CHAPTER TWO REVIEW**

**Critical concepts to remember…**

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**Application Suggestions…**

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**Notes…**

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**CHAPTER THREE**

**Quality**

\* The Businesses Unique Competitive Advantage

So, you have a passion for that thing you do. You are committed to succeed and will do whatever it takes because you love what you do but that still is not enough.

Unfortunately I've met many who were passionate and committed but what they offered the world was confusing. The product or service did not make sense, it lacked purpose or its place in the market. Maybe it was the best but the marketing didn't have the compelling offer or the ability to get the message out. So this is where you need to answer some questions:

Why the product or service?

How is it the best on the market?

What makes it unique?

What is your, or the company’s, competitive market advantage?

Marketing is the art of creating genuine customer value. It is the art of helping your customer become better off. The marketer’s watchwords are quality, service, and value. - Philip Kotler

This is not meant to be a marketing book with the how to do's but when it comes to success in business you need to recognize that there is choice. First you need to accept that the customer can choose to do nothing. Why you or your product? The next question is what action is to be taken by the customer, why you or your product?

With your passion and commitment to succeed in business you must understand that **you need to be the best choice, the obvious choice.** You need to listen to your customers and know why they chose you. More importantly you need to understand why those who are not your customers chose something other than you. (Not acting or going with something else).

What you need to accept is that for you to succeed you have to accept nothing but offering the best you can to the market. That is your mantra. For some small businesses the company carries your name, for some there is a legacy, for others a reputation that is being upheld. Regardless, build it and fight to maintain your position within the business community.

What is important here is your understanding of the market you are in. The reason why Quality is part of this formula for success is because it most often in the customer’s eyes is what they are paying for. This is what is satisfying a need that they have.

So, spend some time and answer these questions:

What is it you offer?

How does it help or meet the customer’s needs?

How does it compare to the competition? Who is the competition?

What is your guarantee?

How can the company deliver what the customers what in a consistent, predictable basis?

**CHAPTER THREE REVIEW**

**Critical concepts to remember…**

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**Application Suggestions…**

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**Notes…**

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**CHAPTER FOUR**

**Knowing the Numbers**

In business one of the most common things neglected is the actual business. Think about it. You bend over backwards for the customer and you'll go the extra mile for the employee (even though it too often feels like they both would disagree).

It has been said "the most valuable thing to a business is a customer, they spend the money".

I'm sure you've also heard, "the most valuable asset in a business is its employees".

Whether you agree or not is irrelevant because my point is that the business is often neglected.

Too often the training for the employees is put off, the new equipment postponed but most egregiously the numbers are overlooked. Short term or long term **the business lives or dies based on profit.**

You've all heard the phrase, accounting is the language of business but too often most business owners build their business not using the numbers but rather relying on the wisdom they have for the business. That 6th sense that allows them to use intuition through the day.

Often because the business owner does not read or understand accounting, they avoid it or don't see the need for it.

My first point is this, **the way the business speaks is in the numbers.** It is not in sales, it is not in the inventory, but it is in the accounting. All too often there are businesses that are selling all day long and are cash poor. They go out of business not because they don't sell but because they can't make payroll or pay the vendors to continue.

"I hope you don't buy it because every time I sell one it costs me $14,000." -- Fiat Chrysler Automobiles CEO Sergio Marchionne

I can share one example of a business which every time it sold a product it lost money. It was costing more to fulfill the order than it was selling it for. It was not until the accounting was done that this became clear. All the business owner knew was something was wrong. Cash was not there but the sales kept coming. Stop the insanity, right!?!

\* There is a story I feel has an important point that I need to stress as too often I find businesses doing just this, not listening to their business. I know of two families who have grown children who are deaf. In both families the parents are only now beginning to learn sign language. How sad is it to love and raise your children never learning to communicate with them, to understand them. Honestly, I don't understand and I equate this to a business. The language it speaks is accounting, listen to it. How often should you speak with your child? Yearly, never enough. It should be daily, weekly, monthly.

Second, imagine someone important had something valuable to tell you but spoke another language. They wrote it down for you to read and now you have three choices. File it or thrown it away and not read it. If you really think that is an option, I'm surprised you are still reading this book. This is a choice, but it is not an option when you are working to be successful.

Another option is to learn the language (which may take more time than you have) OR you can find someone to interrupt it for you. By the way, that is your accountant or as you will see, I will refer to this key individual as your Profit & Growth Expert.

\* I encourage every business owner and president to learn the basics of bookkeeping and accounting so that they can at least ask the right questions and have an intelligent conversation with their accountant but realize am not saying to be a successful business owner or president you need to be an accountant as well.

So, let's discuss this idea of **knowing the numbers.**

Doctor vs. Coroner

Consider this situation. You are a patient feeling ill and you go to see the doctor. As you meet with the doctor, he asks to examine you but you refuse.

Doctor: I've not seen you for a number of years, what brings you into the office today?

Patient: I'm really not feeling well. Can you give me something to make it go away? I just need to feel better and get back to work.

Doctor: What's wrong, tell me what the problem is.

Patient: No, just help me. What can you give me?

Doctor: Well, let me check your blood pressure, please roll up your arm sleeve,

Patient: No.

Doctor: Okay, let me use my stethoscope,

Patient: No.

Doctor: Open your mouth and saw "awe",

Patient: No.

\* As you work to build your business what makes you believe you can do this without the data that is found within the bookkeeping of your company? As the transactions are input and the bookkeeping reports created you are collecting the information you need within the business to understand it. Trying to manage or ask for help without this understanding is no different than a patient asking for treatment, but it is not clear what is wrong.

So, let me continue with this example.

Doctor: Let me at least take a blood sample. If not there's nothing I can do for you.

Patient: Fine, that makes sense.

Days later the results are back, time to see the doctor.

Doctor: Glad you came in, it is good to see you again.

Patient: Thanks Doc, I understand you have the blood results.

Doctor: I do, here they are.

Patient: Thanks. What do they say is wrong?

Doctor: Good question, I do not know. I've not had time to read them but I understood you wanted to see them, so I had the office call you in.

\* Stop! You would never accept a doctor handing you the blood reports to read by yourself. Aren't they the experts? Doesn't the doctor need to know what the reports say to give a diagnosis AND offer the regiment and or prescriptions to help you become healthy again? So why is it that a business owner would accept the bookkeeping reports (Financial Statements, Profit and Loss Statement, etc.) and not expect an analysis of the reports? Only from the data can you get the information that brings you to the knowledge of what is happening in the business. What is working, what is not? What is profitable, most, or least profitable and what is not. What you expect is to have an expert’s opinion of what is going on. What you need is the input, interpretation of the information so that you can make better informed business decisions. It is just not enough to fly by the seat of your pants.

So, back to the story but this time the doctor is going to tell you what the blood reports are saying. This is where you have:

Data (blood) or business transactions being entered into the books which produce the reports.

The reports (Financial Statements, Profit and Loss Statements, etc.) give you the information that you need.

The information is reviewed by the doctor (Profit & Growth Expert) to help you understand it.

\* This is key, I'm sure you've heard the phrase that "accounting is the language of business", well you need someone to translate this information into a language you understand and can use to make more informed decisions.

This process is called Climbing the Wisdom Pyramid:

1. Data
2. Information
3. Knowledge
4. Wisdom

Oh yes, **the goal is gaining a wisdom about your business.** It is that sixth sense that you need that is confirmed in turn with the data, information and knowledge you gain. But how do you move from the knowledge you are gaining to the confidence that comes with Wisdom. It is time and frequency. You need to be reviewing the accounting data monthly, no less than quarterly.

Lastly let me finish this analogy of Doctor vs. Coroner with this. Going to the tax preparer as a business owner or president is no different than going to have the taxes done once a year. This is the same for a business as going to a tax preparer to find out what happened in the business the previous year and not be able to change anything. It is the Coroner looking at the patient on the table to simple say "this is what happened".

For a healthy life do you speak with the coroner, no! You go to the doctor, even when you are healthy for regular checkups.

Here is a brief outline of what the purpose of accounting is in business:

\* Tax, the government asks for an accounting of business to determine its tax liability. Although often perceived as the reason to keep the books this is the least important to the success of the business.

\* ROI, return on investment. Regardless the number of investors there is a need to know if there is a profit being made with the monies invested. This is more than a yearly snapshot but something that should be done monthly, at least quarterly.

\* Cash Flow, too often there are stories of businesses failing with monies owed them. Products delivered, services offered but monies owed. The business does not live on IOU’s. Capital and Line of Credits can make the difference, but cash is king. Accounting brings clarity to where the money is coming into the business and where it is leaving. Ignorance is not bliss here.

\* Profit, it is not a matter of quantity although more is better. It is realizing that one of the specific purposes of the business is to have a profit. This is what generates the capital to build and grow the business. Remembering that it is a For Profit business about says it all.

\* Forecast and Budgeting, with the past you can tell the future. The more history the clearer the picture. Bookkeeping shines the light on the past so that you can project into the future what can be expected. At a minimum every business should have a 1-year (monthly) and 5 year (yearly) forecast. With this you can give clarity to everyone in the business as to what is needed and why the standards and expectations exist. This helps answer the question, why?

\* Dashboard, standards, every employee must have a standard or expectation that they understand. This metric or number represents their contribution to the company. It is not a minimum but rather the needed work level for profit. The more specific and clear the standard the more likely it will be met and more easily managed.

# “When we deal in generalities, we shall never succeed. When we deal in specifics, we shall rarely have a failure. When performance is measured, performance improves. When performance is measured and reported, the rate of improvement accelerates.” ― Thomas S Monson

Now you understand the various reasons for accounting. You need to be comfortable with each and willing to work with them. Speak with your accountant (Profit & Growth Expert) and ask them the questions that you have. There is no dumb question.

A critical tool for you to understand your business and how you compare to your industries standards is BizBench. Imagine a tool that allows you to compare your balance sheet to your competitors. A report that identifies your executive strengths within the business as well as your areas of opportunities. This business assessment then gives you action items that can be used throughout the year to bring the business in line with the industry standards. You’ll recall earlier a discussion about having a dash board for the business and standards for each employee. This report is the standard for the business. With the help of a Profit and Growth Expert you can review the report and priorities the things your business needs to bet the competition.

For more information regarding BizBench and how you can have a report prepared for your business **call 800-343-4827 or go to** [**www.bizbench.com**](http://www.bizbench.com)

**CHAPTER FOUR REVIEW**

**Critical concepts to remember…**

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**Application Suggestions…**

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**Notes…**

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**CHAPTER FIVE**

**Pulling Them Together**

For success you cannot presume it is owed to you or that it will just happen. The formula for success rewards you when followed. Like any recipe there are ingredients that cannot be overlooked.

To move from a successful career to building a successful business you need:

**1. Passion to be the Best**

**2. Commitment to Succeed**

**3. Quality**

**Unique Competitive Advantage**

**4. Knowledge of the Numbers**

So you ask, what now?

Put to paper your answers to these questions. Develop a mission statement that defines not the present but things 5 years from now. The more clear and specific you are the more likely it will occur. This is not a statement of how but what. Do a dream board, visually represent what you are creating.

**1. Passion to be the Best**

**\* What do you do and why should anyone care**

**2. Commitment to Succeed**

**\* What are you willing to sacrifice to succeed?**

**\* What will change when you succeed?**

**3. Quality**

**\* What makes what you offer the best, how is it unique**

**4. Knowledge of the Numbers**

**\* Begin your search to have a Profit & Growth Expert that will advise you on your business.**

**\* Commit to have the books done on a monthly basis**

**Develop for you personally and your business separately a mission statement**. This will be your compass. My suggestion is to look online for some outlines, use them to prepare your first draft and then put it away for a year. Bring it back out one year later and see if the business decisions that were made over the year conformed to the mission statement. If they did, you align. If not, something needs to adjust or come in line. Either the business is becoming something I that was not intended, or the mission statement needs to be adjusted.

Lastly the **dream board**. Personally, I love this, and I don't consider myself a creative person but I've done this a few times and love them.

Collect from your home 12 or more magazines, of any type. These can be the wife's, the kids, yours. Take them all. Next go to the store and pick up a sheet of poster board. Now you just need scissors and a glue stick.

The challenge now is to find images in the magazines that represent you, your life, your goals, your career, and your family etc. 5 years from now. Have fun and do a colleague.

Like the mission statement you need to now set this aside for some time. I hung mine in the garage over in the corner. You won't regret this. In time you'll forget about this and then one day you'll notice it and realize what's changed. You'll be amazed. I'll just leave it at that.

I do not know where you are on this journey but let me say that it will be worth it. Nothing in life worth anything is easy, but it is worth it. Just now that that I believe in you and for that reason, I have this next chapter to share with you...

**CHAPTER FIVE REVIEW**

**Critical concepts to remember…**

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**Application Suggestions…**

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**Notes…**

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**CHAPTER SIX**

**Extra, the Secret to Happiness**

This book has defined the elements necessary for success in business but that should not be confused as being successful in life or as I would prefer to say, Happy.

Much has been written to show that true happiness is found when **balance** is achieved with your **Physical, Mental, Spiritual health**. We each have different needs and based on our personalities and life situations will address these differently. Be aware of who you are. Who you are in your 20's is different than who you are in your 50's.

**Know Thyself**

There are many personality assessments out there. Some more popular than others. I encourage you to take them, use them. Not only are the helpful as you interact with others, but they are key to understanding yourself.

I could take the time to list them, but it is not my expertise to say which and why. Live done a few in my years and each is similar. Personally, I find them confirming and enlightening to my inner self.

Let me also purpose a coach and or mentor.

**A mentor can be key to your success.** You may be familiar with the term, master mind group. Whether it be one individual or many you need a support group. Someone removed from the work you do, or your family, someone that can be candid. Someone who can and will call you on your crap and support you through the tough times.

**Why a coach** because every successful professional has one. Consider an athlete, whether individual sports or team they have a coach. This is someone committed to your success. They see things with a different perspective and can offer insight and experience.

Do not think success happens by chance, don't risk it. Some may say "if it's meant to be it's up to me". Perhaps it is true, but I don't take it to mean you do it alone.

Earlier I mentioned balance, this was about your Physical, Mental, Spiritual health. With that I would like to share a quote that means a lot to me personally.

"No other success can compensate for failure in the home." David O McKay

In my life I have had friends come and go. Unfortunately, I've lost good friends, but family is different. Even with the few choice friends I do have I will say my family is special. My wife and children are in a different class. They come first, at least they should. You should be an advocate for families, yours and that your friends should of theirs.

On your tomb stones it should read, "Son, daughter, father, mother" not what you did for a living. So, with that comes my check in this process, are you sacrificing your families for success?

**Let's be passionate but keep things in perspective**. Will sacrifice happen in this journey, yes. Just do it with little regret and always repent.

Remember, this chapter is about happiness! So, as I final thought consider this observation of those preparing to die prepared by Joe Martino in The Top 5 Regrets of The Dying:

**1. I wish I had had the courage to live a life true to myself, not the life others expected of me.**

**2. I wish I had not worked so hard.**

**3. I wish I had had the courage to express my feelings.**

**4. I wish I had stayed in touch with my friends. (done more with family)**

**5. I wish that I had let myself be happier.**

**CHAPTER SIX REVIEW**

**Critical concepts to remember…**

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**Application Suggestions…**

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**Notes…**

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**Dear Reader, thank you for taking the time to read There’s a Formula for Success in Business. I enjoyed writing it, and I hope you found it helpful in your own pursuit of higher profitability and success. I had four objectives for writing this book…**

**◆ To promote the Nine Principles to make your business more profitable. They will work for you!**

**◆ To introduce you to the Universal Business Model with the Wisdom Pyramid. These models can help you dramatically in the learning process.**

**◆ To enhance the role of Accounting within your business. Rather than being a necessary evil that creates a burden for business, Accounting is truly the language of business that defines profit.**

**◆ To help accountants and bookkeepers realize how important their services are within business organizations.**

**Consider using this book as a topic of discussion for the next six weeks, reviewing each chapter with your team and applying these principles in your business. Start today on the path toward launching your business into a more successful and lucrative future! Great resources are available to help your business become more profitable. UAC consultants can offer assistance in training you and your staff to ensure that implementation of these Nine Principles is as effective as possible. Call us now at 800.343.4827 and talk to one of our business consultants. The call is free and UAC can help you get started right now in making your business more profitable. You can also check our web site at www.areyouintheblack.com. Again, thanks for reading in the BLACK.**

**Roger Knecht**

**President**

**UNIVERSAL ACCOUNTING CENTER**

**12441 South 900 East**

**#120**

**Draper, Utah 84020**

**BONUS CHAPTER**

**in the** BLACK

**NINE PRINCIPLES TO MAKE**

**YOUR BUSINESS PROFITABLE**

**Allen B. Bostrom, CPA**

Chapter 1 of **in the** BLACK

**Your Business Dream Can Become a Reality!**

**T**his book is written to **business owners, operators** and **managers.** No matter what your position in your business, or your product or service, and irrespective of your talent, skill, or experience, the principles presented in this book can make your business **more profitable!**

As a teenager, I remember accompanying my father on visits to many of the businesses he managed. The travel time would sometimes be over an hour and we would almost always discuss some aspect of the business we were visiting. He taught me business in

terms that I could understand. For example: **“Nothing happens until you make a sale!”** This and other important principles often came up in our discussions.

I have expanded and refined these into the **Nine Principles to make your business profitable** that will be presented in the following chapters.

An assessment of business practices usually leads to recommendations for specific changes: Some things can be changed immediately. Some recommendations will improve the business soon, and some will require a longer time to prove beneficial. In the following chapters, you will also learn how to make an accurate assessment of your own problem areas, then make plans for implementing profitable and properly timed changes in your business.

Early in my career, I started helping friends with their entrepreneurial concerns. Like most small business owners, they were well-versed in marketing and production, but accounting and general business management were mysteries. Good business advice

was critical to the financial health of their businesses.

These friends were eager to implement these principles, when they were explained in a way that made sense.

**These Nine Principles worked for them, and they can work for you, too!**

Now a little bit about the framework of this book:

You will learn about the **Universal Business Model** that focuses on how these principles work together in the three primary functions of business: **Marketing, Production and Accounting.**

As with a three-legged stool, all three major functions are important, and attention must be given to all three to allow your business to grow. Ignoring any of the three may work for a short time, but eventually your business will suffer and perhaps fail.

The last chapter presents an **Improvement Process** that you can use to implement these principles.

At the end of every chapter is a quick review of that chapter’s major concepts with application suggestions and a place for notes.

Many books have been written on improving sales, production and business operations. This book will address those themes and will put more emphasis on the third critical function of business—**Accounting.**

When analyzed with knowledge and wisdom, the information from the accounting system will aid in making profitable business decisions in both Marketing and in Production.

Accounting is the language of business. But don’t worry; you **don’t need to be an accountant** to understand these concepts and principles. This book will help you understand how to make all three critical functions of your business **work together effectively!**

You can then say: **“Now I get it!** I finally understand why accounting is so important because it helps me in every aspect of my business.” **Then, your business dream can become a reality!**

**CHAPTER ONE REVIEW**

**Critical concepts to remember…**

◆ The three major functions of business are Marketing, Production, and Accounting.

◆ You don’t need to be an accountant to understand these Marketing, Production, and Accounting principles.

◆ Accounting can be the guiding language for your business! Your accounting system should give you the critical information you need to help make necessary decisions concerning all aspects of your business.

To order [“in the Black”](https://uacourses.thinkific.com/courses/in-the-black-e-book-and-audio-book) call Universal Accounting Center 800-343-4827