

# BUSINESS ESSENTIALS *GUIDE*



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# BUSINESS ESSENTIALS **UNLOCKED**

*We as entrepreneurs are often under a time crunch to be the first to market an idea or product. In doing so, however, we risk making some or all of these mistakes. Prepare yourself in all areas, and you'll be well on your way to building not just an idea, but a business that lasts.*

## 1. MARKET RESEARCH

Many entrepreneurs put out a product or offering without knowing what their target market wants to buy. Before launching your product, do the market research necessary to identify your, what your buyers want, and what differentiates their product from others on the market. For example, let's say you want to open a coffee shop. If there are already ten coffee shops in your area, research whether your customer base can support an eleventh coffee shop, and if so, how will yours differentiate itself from the others? Many would-be business owners come up with what they believe to be a million-dollar idea, but they fail to do the market research to accurately and effectively dial into their target audience.

## 2. OVERALL VISION

Many entrepreneurs come out of the gate with a grandiose vision that is simply too big and too fast to realistically achieve or maintain. Having a big vision behind you is a good thing, but in order to achieve it, you need to start small, focus and build from there. Bankruptcy courts are booked solid with businesses that tried to expand before they were ready.

## 3. BALANCE

Though many businesses begin as solo-preneurships, the sooner you learn that you cannot do it all yourself, the faster your business will grow. There are essentially three legs to your business, the product, the marketing of the product, and the financial management. People tend to have the most trouble relinquishing control of the financial management leg, when the reality is that they would actually be making more money if they did hand the controls over to an expert in that field.

## 4. CULTURE AND HOSPITALITY

Deliberately tending to the inner culture of your business will reflect in the culture and experience your customers will feel as a result of working with you and your staff. I refer to this as the three ripples of hospitality. The three ripples are your own personal beliefs about hospitality, customer service and personal and professional development, which should then carry over into the second ripple, the internal cultural of your business, and should then extend outward into to the third ripple, the external flow of the customer experience.

## 5. SUCCESSION PLANNING

Most businesses don't have a succession plan for growth or moving forward beyond you. As a result, you risk letting your business lie stagnant, preventing the growth that could occur if you had a plan in place for the long-term.

## 6. INCONSISTENCY

Another mistake that business owners make is that their product, service or delivery is inconsistent. Other ways inconsistency may show up is in branding, marketing or in the overall culture. The classic example of this is in the restaurant business. You may love a dish you order one Friday night, but when you return the next Friday night, you hate it because a different chef prepared the same dish differently. As in all businesses, your customers rely on you delivering the same product consistently. When you're inconsistent, the customer doesn't know what to expect, loses trust, and customer loyalty wanes. Your product or service needs to be delivered with the same quality and in the same way each and every time.

## 7. WORKING IN YOUR BUSINESS RATHER THAN ON IT

When you build a business around your passion, it's easy to get lost working in your business day rather than on it. But, for your business to grow, and be stable and successful, you need to put as much, if not more, time on building the foundation of your business, and outsourcing much of the daily tasks of your business to others.

To do so, begin with the tasks that you either don't like or aren't good at doing, and find someone cheaper, faster and better to do it.

## 8. NOT BEING REALISTIC ABOUT TIME AND MONEY

It takes years of effort to create an overnight success. Many beginning entrepreneurs don't have a full understanding of how much time and money are needed to get a business successfully off the ground. Rather, because their time is their own, they may not put in as much time as they need to get the business to the point where it can successfully run in their absence. In addition, many starting entrepreneurs confuse gross receipts with income, not realizing that the money coming into their business must first be used on their business before it can be taken out of the business. This is especially true with brick and mortar businesses. Many brick and mortar businesses fail because their owners don't have enough savings to last them through the months or years it takes to become truly profitable.

## 9. SELLING OUT TO DOLLAR SIGNS RATHER THAN MAINTAINING TRUE TO YOUR VISION

Many beginning entrepreneurs get distracted by dollar signs and contracts that may have nothing to do with their overall vision for their business. Make sure you have the time and money available to grow your business in the direction you choose, rather than needing to sell out your vision in order to procure short term monetary gains.

## 10. BEING PERSISTENT

It's much easier to be consistent with your schedule, communication, social media posts and overall business, when things are going great. It is much harder to stay consistent when you are tired, not focused, sales are down, and you are facing challenging times. The key to stay disciplined enough and persistent in seeking your goals, no matter what is going in your life internally or externally. Persistence wins every time! People notice, even when you think nobody is watching.

*When you decide to turn your passion or idea into a business, put these pillars into place and you will set yourself up for long-term success. Do your market research to determine if there is a need in the market for what you're providing and that people will pay for your services or product, start small, bring in people on your team who are better at those aspects of the business than you are, to the point that you are working on your business rather than in it, build a culture that proliferates your vision both inside and outside your business, plan for growth, deliver a consistent product, and have enough money set aside and a realistic idea of how much time and money it will take to build a successful business, so that you stay true to your vision and are not chasing dollars.*



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## 11. SYSTEMS ARE KEY

I am sure that you have heard that “it’s not what you know, it’s who you know.” This is so true. You may not like it and times you may think that’s it’s unethical or unfair in some way. Maybe you have been passed over for an opportunity because of a connection that your competition had that you didn’t. The truth is, relationships and connection are what help businesses thrive, grow, and get to the next level. If you want to grow your business, you need to have the right connections that will help you get to where you need to go to accomplish your goals. The real magic is in connecting yourself with those are that are “higher-minded” rather than “likeminded” because they will push you to greater success faster.