

Three strategies for successful businesses

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While there are a few determining factors to consider, such as adequate funding and a prime location, the real forecasters of success go deeper than the obvious. Even if entrepreneurs feel they have what it takes to make a business out of their talents, not everyone will be able to quit their day job, walk into a business arrangement and make it successful. So what are the predicting factors that can lead to a business making or breaking the bank?



Top three predictors of success

1. **Social support** - whoever once said 'there is no I in team' was a wise soul. A business owner needs support from those around them. Whether it is the team at the office or store or the team that is comprised of friends and family, no man/woman is an island. Aside from support affording the owner an extra set of hands and ears, it is also known to be important for maintaining good physical and mental health. Overall, it appears that positive social support can enhance resilience to stress and help to provide protection against developing trauma-related issues.
2. **Passion for the brand** - passion and progress go hand-in-hand. Without unwavering enthusiasm for and belief in what you do, you will not be able to move forward. Passion is what sparks innovation, inspires action and keeps the team involved. If an owner finds himself or herself questioning the success of the business, it might be best to go back to the drawing board and reignite that passion that inspired the business concept to begin with.
3. **Proactive thinking** - planning and preparation prevents poor performance. If an owner is not planning and thinking proactively, the business will never follow the course set for it. Aside from that, an owner will become so focused on resolving the issues he/she did not consider that he/she will take his/her focus off the success of the business and the progress it could be making. Proactive thinking leads to better time and risk management, higher morale and continuous improvement. The moral of the story - course correct before you need to start putting out fires.

Of course, these elements are not the only predictors of success. Other aspects, such as leadership styles, business acumen and sales orientation could also influence the success of the business.

The ultimate indicator of success is not something that can be bought or sold. It comes down to the commitment and resilience that an owner has to be successful.

ABOUT THE AUTHOR

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