



By Patrick Millerd

www.profitabilityhub.com

Disclaimer

This e-book has been written to provide information about Internet marketing (with a lot relevant to any business). Every effort has been made to make this e-book as complete and accurate as possible. However, there may be mistakes in typography or content.

This ebook should be used as a guide - not as an ultimate source.

The author and the publisher do not warrant that the information contained in this e-book is fully complete and shall not be responsible for any errors or omissions. The author and publisher shall have neither liability nor responsibility to any person or entity with respect to any loss or damage caused or alleged to be caused directly or indirectly by this e-book.

About the Author

Patrick Millerd is passion about assisting small and medium sized business owners build a thriving business. One that provides them with the enjoyment and freedom they dreamed about when they started.

With his many years of financial and general management experience he helps them gain an overall perspective of their business, helps business owners identify and resolve bottlenecks, develop key measures, identify risks, build processes and procedures, coaching and mentoring ... and an invaluable accountability partner!

Table of Contents

INTRODUCTION.....	5
Think like an entrepreneur.....	7
Plan like an entrepreneur.....	8
Manage like an entrepreneur	13
Advertise like an entrepreneur.....	15
Do marketing like an entrepreneur	16
Manage sales like an entrepreneur	20
Manage risk like an entrepreneur	23
Grow your business like an entrepreneur.....	24
Absorb losses like an entrepreneur.....	26
Reduce production and operation costs like an entrepreneur	28
Miscellaneous tips for new entrepreneurs.....	28
CONCLUSION.....	30
Some of my Favourite Resources and Books	32

INTRODUCTION

They say that true success lies in having your own business and not in pursuing a better job. It is true that some people who pursue a corporate career do achieve success. But not everyone can be a manager or an executive so only a small portion of employed people make it to the top.

Because of this, many people ditch the idea of employment and turn to entrepreneurship. Finding success in doing their “own thing”. Being their own boss.

But just like in employment, not everyone who goes into business will succeed. The sad fact is that there are more businesses that fail than those who succeed. But the rewards for those that succeed make all the failures and challenges worth it!

Yes, doing business is a tough game. To be successful you have to be patient. You have to be resolute. You have to build the skills you need. You have to accept the risk. The one good thing is that you don't need a college degree to be a successful entrepreneur!

In this eBook, we've compiled 69 tips that should help you become a better entrepreneur.

With these tips, you will be equipped with the most powerful ideas that will help you build your way to success.

The tips are written in simple English. We avoided using business terminology and jargon to make sure that this e-book caters to everyone. Everything is also presented in a logical and easy-to-understand manner.

The first part deals with the mindset of an entrepreneur ... how to think like a business owner.

The second part is a bit more technical in nature. This part will teach you how to make a business plan. It will teach you how to make the correct preparations prior to opening a business.

The succeeding parts will teach you about marketing, advertising, managing, risk-management, and other miscellaneous tips.

Enjoy reading and good luck in your business.

Think like an entrepreneur

1. Have a keen eye for opportunities

Successful entrepreneurs have one thing in common – they have a keen eye for opportunity. When an entrepreneur looks at the world, they see it differently. They see business opportunities.

For example, when a subdivision has no supermarket nearby, most people complain. But an entrepreneur sees the potential opportunity to open a profitable convenient store. Keep your eyes open for such opportunities and have the courage to grab them.

2. Practice careful optimism

Be optimistic ... have a positive outlook. Positive thinking creates possibilities. However, if misunderstood a strong optimism bias can lead to problems. Do not let your optimism blind you from seeing problems and being realistic. Be optimistic and careful at the same time ... balancing your thinking biases.

3. Practice positive pessimism

Pessimism is not all bad and in business, it has its uses. Pessimism allows one to consider potential problems even before they take place. It might sound crazy, but an entrepreneur should have some degree of pessimism.

However, this pessimism should only be used to identify problems. This pessimism applied with positive thoughts that any problem has a solution and may be an opportunity. Entrepreneurs who are aware of risks apply this thinking.

4. Think ahead

Most people only see the present. But an entrepreneur thinks ahead and imagines what lies ahead. They consider things like current news, trends, patterns of changes, and such. Because an entrepreneur knows what to anticipate, they also know how to take advantage of the situations for their own benefit.

For example, after learning that the area is planned for development, they'll buy a piece of the land cheaply. Making a profit when value of the land increases in the future.

5. Practice prudence

An entrepreneur never takes steps without careful consideration. This is called prudence. An entrepreneur does not recklessly jump into a business venture. They do not make business decisions based on a whim. They research first, conduct a study, and think things over before taking action. All moves they make have reasons behind them.

Plan like an entrepreneur

6. Do not jump into anything without doing a study

A real entrepreneur does not decide the possible profitability of a business venture by 'hunch' alone. Yes, the best entrepreneurs may have the best hunches. But even so, they make sure that their business idea first undergoes a thorough feasibility study.

A feasibility study serves many purposes. But first and foremost, it indicates whether a business idea is likely to fail or succeed. A feasibility study also

allows an entrepreneur to predict possible problems and consider solutions to these problems. It is recommended that you hire a professional to conduct the feasibility study if you are not familiar with the procedure.

7. Know the demography of your target customers

As an entrepreneur, you will be part of a supply chain. You will be supplying the demands of your customers. Therefore, it is absolutely imperative that you know the demography of your target customers.

For example, once you have identified that your target customers are women between the ages 16-30 that lives in the United States, you will then need to ask the following questions: How many are there? How many of them will want to avail your products/services? How many of them can afford your prices? How many of them have the means to pay? By obtaining this information, you will have a better idea of your potential market.

8. Establish a contingency account

Before you start a business, you will need to calculate how much you will need for the startup costs. Once this is estimated, it is advisable that you add a contingency to the total amount. Ideally you need enough cash to cover the costs for at least 6 months.

Also remember that projects often cost twice as much and take twice as long as the first estimate.

9. Establish a budget for the initial months' expenses

In most cases, businesses are not expected to make sales during its first few weeks to first few months of operation (this could be up to a year or more in some industries). In some cases, the business may even incur losses in the

beginning. As such, it is necessary that you budget to cover your expenses during the no income period.

Examples of such expenses include utilities, rent, mortgage installments, salaries, and others.

10. Know the characteristics of your target customers

What characteristics should you look for? These include age, gender, interests, financial capacity, and in the case of online marketers, internet usage. But more than anything else, you want to know the interests of your target customers – what do they want and are prepared to pay for? To get this information, you have to do a study.

11. Establish a scope of service

You must set clear boundaries. For example, are you planning to extend your services to all countries and states? Or, are you planning to sell only in selected countries or states, or even cities or towns?

And if, for example, you are an online seller of clothes, will you be selling all clothes for everyone? Or, are you planning to sell only women's clothes, men's clothes, children's clothes, formal wear, casual wear, etc.? Of course, you may extend your scope of service in the future.

But you always need to be clear what you don't do.

12. Make a list of external stakeholders

What are stakeholders? These are groups, organizations, firms, and individuals that your business will be connected to during its course of operation. These include suppliers, service providers, shareholders, and others. Before you start a business, you should make a list of your

stakeholders. Contact them and make an agreement with them. If you will be selling computer accessories for example, you should contact several suppliers first. Discuss things with them. Can they supply you continuously? Are they willing to give you discounts? You may also want to make a list of lending firms, so you know where to get additional funds when you need it.

13. Establish a well-planned organizational chart

Are you going to hire people to be a part of your business? If so, you need to make an organizational chart. This will define the hierarchy and who does what. It must be clear who makes the decisions, who reports to whom, who follows who, and such. This will avoid overlaps, gaps and confusion.

14. Define the requirements for each job position

Now that you have an organizational chart, the next step is to set a list of requirements for each job position. For example, what qualities do you think your webpage administrator should have? Should they be knowledgeable in Wordpress? Should they have experience in sales?

Make sure that each job position is handled by the “best” person. This is important if you want your business to succeed.

15. Decide on modes of receiving payment

How should your customers pay you? When choosing a mode of payment, you have to make sure that your choice is available and accessible to your target customers.

For example, it may not be feasible to offer Paypal only as a mode of payment if half of your target customers have no access to Paypal. In which case, you may need to offer multiple payment methods.

16. Establish a business growth vision

You may want to start small in the beginning. Also, you may have set some limits in your scope of service (refer to tip #11). However, you must also make plans for future growth. If you are starting as a seller of adults' clothes for example, you may want to make plans for selling children's clothes too in the future.

Try to imagine what your business will be like after a year, after three years, after five years, and after ten years.

17. Know the law

The law has provisions on how entrepreneurs should run their business. Make sure that you are aware of these laws. For example, you may have to register for tax returns and request for permits. And because these laws differ from country to country, state to state, region to region, and city to city, you may need to research about your locality's laws. And if you will be selling products to different countries, you have to know that it is illegal to sell some items in some countries. Make sure that you know what these countries and what these products are.

18. Plan an effective entry to the market

When you enter the market, make sure that you are noticed. Unless you are noticed, your business may not get customers. How do you do this?

Some examples from an online merchant include, contacting influencers in the market, appointing affiliates, Press Release submissions, Social Media advertisements, sponsored advertisements, Search Engine Optimization (SEO), email marketing, and others.

Manage like an entrepreneur

19. Delegate tasks effectively

As the owner, it is not necessary and neither do you have the time or skill to do everything. You have to delegate certain tasks to other people. This will allow you to do the more important things (like focusing on planning for your business' growth and building customer and other stakeholder relationships). But delegation is a two-edged sword. If done correctly, it can benefit your business. If done wrongly, it can be the downfall of your business. Make sure that tasks are delegated tasks to the right people. Make sure everyone knows their limits of accountability and authority.

20. Learn how to manage your team

Although you are delegating tasks, your input is still necessary. Do not let your managers and your employees do all the work. Your presence is still important. You have to supervise them every now then. This way, you will always know what is going on in your business. You will be able to see when a problem or a potential problem presents itself. And although you do not want to doubt your employees, the correct level of management will reduce the possibility of human error, dishonesty, and internal fraud.

21. Motivate your team to perform

Like you, your employees are not perfect. Even the best people feel demotivated at some point. This is especially true with repetitive work. To keep your employees working at their best, it is important that you add some motivation. There are many ways to do this.

One popular method is the awarding of incentives based on performance. Also, providing your employees with the best tools and equipment to work with will help them do a better job (better computers, clean office, complete supply, etc.). To get the best out of your staff manage them as individuals, understand them, guide them and develop them.

22. Keep records

What are the things that you need to keep a record of? As a basic requirement, all businesses should have up to date financial records. You should also keep a record of your customers, customer orders, supplies, merchandise, assets, purchase activities, and sales activities. You should also record the hours worked (if applicable) of your employees. This data will be useful to you when analyzing the business.

23. Analyze reports/data regularly

Reports include financial statements, inventory counts, employee performance, customer feedback, and such. Basically, it involves any data or report that has to do with your business. Read through these reports and analyze them. Use these data as reference for your decision-making. When ordering your next batch of merchandise for example, you can refer to your sales data to see which items to order less and which items to order more. These reports exist for a reason. Identify the important ones and use them.

24. Establish a thorough auditing routine

This is especially important if you are dealing with a lot of merchandise. However, auditing is basic to all businesses. Auditing includes cross checking receipts with sales records, conducting inventory counts, doing quality checks (equipment and operation), and such. You need to do regular quality

checks to see if systems or equipment needs replacement or maintenance. And you need to do internal audits to detect errors and prevent internal fraud.

Advertise like an entrepreneur

25. Know how to capture the attention of your target customers

An advertisement informs. But a good and effective advertisement moves people to buy. How do you make advertisements like that? First, you need to know what your customers really want. If you know this, you can design advertisements to get the customer's attention.

As Charles Revson said, *“In the factory we make cosmetics in the store we sell hope”*.

26. Decide on the most effective advertisement channels

What are advertisement channels? These are your means of delivering your sales message to your target customers. In an online business setting, advertisement channels commonly include submission sites (article submission, video submission, audio submission, etc.), social media sites (Facebook, Twitter, YouTube, Pinterest, etc.), emailing, sponsoring, and such. How do you decide which channels to use? It all depends on what channels your target customers are mostly exposed to. For example, if you target customers are internet-savvy people who are most likely exposed to Facebook all the time, using Facebook as one of your advertisement channels would be a good idea. Take note that it is not necessary to utilize all channels. You only need to use to utilize those that work for your audience.

27. Use Facebook to reach customers

Facebook really maximized its potential for providing support to online merchants. Facebook offers unique and comprehensive advertisement tools that allow you to target specific niches (age groups, interest groups, gender groups, etc.)

28. Use Twitter to reach customers

Twitter is like a real-time newsfeed site that spurts out new information by the minute. This makes a great way to communicate with your customers and target customers. If your target customers are likely to be Twitter users (people living in the city, people who like technology, etc.), then using Twitter would be a good way to reach your customers.

29. Apply SEO techniques to boost your webpage's visibility

SEO or Search Engine Optimization is a technique used by online merchants to increase traffic (visits and views) into their website. It makes a website more visible and engaging which makes the website have a better chance of appearing in the top search results of search engines such as Google, YouTube and Yahoo. There are many SEO techniques and it is advisable to use all of them.

But as SEO is time consuming, complicated and ever changing, it is better to hire someone to do this for you.

Do marketing like an entrepreneur

30. Learn the importance of packaging

When choosing between two different brands, what are your criteria for choosing? Usually, you would likely pick the one with the more appealing packaging. How does this apply to online business? In an online setting, the packaging will be the appearance of your website and the quality of the content. When selling products online, it applies to the photographs, text descriptions, and overall page presentation of your products. Therefore, it is important that you invest a lot of effort into;

- 1) the appearance of your website,
- 2) the photos of your product/s,
- 3) the text description that comes with your product/s and
- 4) the overall presentation of your products in your website.

31. Promote your website through submission sites

These include article submission sites, video submission sites, and image submission sites among others. By submitting articles, videos, and images about your services, and your products/s, you are effectively promoting your business the internet. It makes you 'more visible'. Hire someone to do this for you from sites like Upwork, Fiverr or get a virtual assistant at Onlinejobs.ph.

32. Get meaningful customer feedback

If you get good feedback from some of your customers, make sure that you post their feedbacks on your website. This is social proof that your products/services are good.

But here is the dirty secret that most online entrepreneurs will not tell you: you can fabricate this feedback and although no one might know ... it is a bad business practice.

33. Make your website attractive and engaging

If your website is appealing, people will likely visit again. How do you make your website ‘appealing’? Well, there are many ways. The most common is to make sure that the site loads fast, it is mobile and user friendly, the website layout and graphics design must be appropriate and modern. You can also add some extras which your specific target niche will love.

34. Establish a brand

This is the dream of every entrepreneur – they want the name of their business or the name of their product to become iconic. Examples of iconic brands include Google, Windows, Apple, Colgate, and such. When you achieve name brand fame, you will become the first choice of customers despite the presence of competition. How do you do this? By being different and maintaining good service consistently and unfalteringly, people will over time recognize you.

35. Offer discounts once in a while

This is a good way to gain new customers. If you offer a discount, new people may buy from you. This way, you are giving them the chance to use your products and your services. If they like the experience, they will come back and tell other people about it. Also, offering discounts will benefit your current customers.

36. Offer promos once in a while

Promos are different from discounts. The most common is the Buy 1 Take 1 promo. Just like discounts, promos are also designed to attract new customers and keep your current customers happy. Of course, you have to

make sure that your promo offers are known to your target customers. Advertise in advance that you will be offering a promo offer.

37. Obtain email address of current customers

When a customer buys from you, always give them the chance to provide you their email address. This can be included in the purchase process (make sure that you do not make it compulsory because some customers do not want to share this information). This way, you can inform them by email when you have promo offers or discount sales. Take note however that this is also a double-edged sword. Avoid flooding your customer with email. If you do, they might just disengage and unsubscribe.

38. Offer freebies that cost little or nothing

Your customers will love freebies. And by offering freebies, you can attract new customers. But there is one downside to this: it is costly to give things away for free. So, what do you do? One clever solution is to offer a freebie that will cost you little or nothing.

Examples include eBooks and other electronic goods that can be redistributed cheaply (buy 1 eBook with redistribution rights then give a copy to all your customers). And if you have old merchandise that is not being sold, you can dispose of them by offering them as freebies.

39. Maintain quality even in seemingly unrelated things

Everything in your website must be good quality. It does not have to be extravagant. Just error-free. For example, avoid mishaps in graphics editing and grammatical errors in product descriptions. Customers are likely to relate any error to the quality of your products/services. If a customer sees a lot of

grammatical error in your website for example, the customer will see that you do not value quality. They are likely to also think that your products/services lack quality.

40. Prioritize on customer satisfaction

Customers return because they like your service. And this is not just about the quality of the product they bought from you. This is about the total service you provided. How easy it was to transact with you, how fast you had the products delivered, how easy it was to use your website, how informative your product descriptions were, etc.).

Keep in mind, when you're marketing to a prospective customer, you only have a 13 % chance of persuading them to make a purchase. However, things change when you market to a repeat customer. Repeat customers have a 60 to 70 % chance of buying.

Manage sales like an entrepreneur

41. Analyze products which lack supply

Analyzing the sales report and sales data you will get a good idea of sales by product. If you see that a certain product is often 'out of stock' you should increase the orders of that product. Customers are dissatisfied when they want to buy something and get told that the product they want is out of stock ... they will get it elsewhere and may be lost forever.

42. Analyze which products have excess supply

The next time you resupply, you should order less of the items that are in excess (few people are buying it so there are always a lot of leftover in your

inventory). In some cases, you may have to remove that item from your list of products. Take note that unsold merchandise is bad for business. It will affect your sales because your investment in that unsold merchandise will not result in profit.

43. Re-analyze demographic of buyers of particular products

After a month or so of operation, you should start analyzing the demographic of the customers buying your products. These include age, gender, nationality, and such. This will help you make necessary changes. For example, if you originally perceived that your products will sell more to people between ages 16-29 and yet your second study revealed that your buying customers are between the ages of 14 to 40, you might want to increase your scope of advertisement and make some other changes.

44. Update future orders according to sales analysis

Your future orders of merchandise from your suppliers should be influenced by current data you have with you – the sales report analysis plus expected future demand. The idea is simple: order more of products that sell a lot and order less of products that sell less. Also, you should determine from the sales analysis which products are seasonal (sells well only during certain months of the year). In which case, you should order seasonal products only during their season.

45. Acquire supplies by consignment as much as possible

There are two ways of acquiring merchandise:

1) by purchasing and

2) by consignment. With consignment stock, you are taking possession of the products, but you will only pay for them after they are sold. The unsold products can be returned to the supplier. This way, you are not absorbing the losses resulting from the unsold merchandise.

46. Limit orders of new products

At some point in time, you will want to introduce new items into your product line. But do not get too excited and order too many up front. Start small. If everything gets sold, then increase future orders. This prevents possible losses from unsold merchandise.

47. Do effective upselling

Upselling is a marketing technique used by entrepreneurs to maximize sales. This is done by offering additional related products to customers that buy from you.

For example, if a customer buys a digital camera from you, you can offer him related products such as memory cards, lenses, tripod stands, and such. It is easy for them to agree to such offers because the products are related to the product they just bought.

48. Do effective cross selling

Cross selling is just like upselling. It is done by offering customers to buy more than what they purchased. But in cross selling, you are offering a product that is not directly related to the one they purchased.

For instance, if a customer bought a camera, offering him to buy an mp3 player is called cross selling. This can be useful if you are selling a variety of products that are not related to each other.

Manage risk like an entrepreneur

49. Make a list of possible risks

Business does not always go according to plan. There are definitely going to be some obstacles and difficulties. But with careful planning, deliberation, and observation, you can come up with a list of possible risks. Try to think of possible problems that your business might face. What difficulties do you think will arise? With this kind of anticipation, you will be better equipped to face such problems.

50. Observe risks faced by competitors

Observe other businesses that offer similar products or services. Normally, these would be your competitors. Look at their history. What problems did they encounter? What risks did they have to deal with? What risks are they currently having difficulty with? And also, how did they solve the problems that they encountered? This will help you get an idea on how to deal with the risks that you could face. Let the experience of others guide you.

51. Have a professional analyze risks for you

Risk analysis is a specific subject. There are professionals trained to do this kind of job. Of course, it is not necessary for you to hire someone to do this for you. You, a manager or employees hired can also do this. If your business has not started yet, you could include risk analysis knowledge as one of the requirements when hiring a manager.

52. Make a game plan (solution) in advance

Once you have identified the possible risks, it is now time to formulate theoretical solutions. What will you do if any of those risks actually arise? You should prepare a contingency plan. You want to be prepared for any possible risk events that might come your way.

53. Take steps to prevent anticipated risks

You may already have a game plan on what to do if a risk comes your way. But there is a better solution – prevention. You should take real-time and actual steps that will prevent those risks. As they say, prevention is better than cure. For example, if you anticipate that you might get negative comments on your Facebook account, then you should prepare to respond to negative comments as soon as they are posted.

Grow your business like an entrepreneur

54. Absorb a portion of your earnings as additional capital

The net income (revenue minus all the expenses and costs including employee salary, taxes, rent, etc.) arising from your business will be the fruit of your labor. This is the amount that you can withdraw for personal use. However, there are times when an entrepreneur will keep these profits in the business as an additional investment. This additional capital can be used to grow the business.

55. Make a proposal to financial firms

Using a portion of your accumulated net income is one way to grow your business. But there is another method – borrowing from a financial institution or facility. This is a good choice to make if you need a large amount of money.

In addition if your business is legally registered corporation and you are not required to sign a personal surety, this can be a safer choice.

56. Think about additional products or services you can offer

Another way to grow your business is to offer more services or products than you already do. If you are selling computers for example, you can expand your business by offering other electronic products like digital cameras, accessories, etc. Ideally, your new products should be related to your current products. If you want to offer a completely new set of products (for example if you are selling computers and you want to start selling garden products), it is advisable to open a separate online store for the new range.

57. Add to your range of suppliers

As much as you want to be loyal to your suppliers, it is not how business really goes (unless you have some kind of exclusivity contract). You should keep your eyes open for the possibility of acquiring new suppliers. Always keep searching. Why? Because you might find suppliers that have better offers (lower prices, shorter lead times, smaller order quantities) than your current suppliers. Acquiring merchandise at with better conditions means higher income or lower investments for you. Of course, there are other things to consider such as quality. Ask questions like “though this supplier is cheaper, are his products the same if not better in quality?”

58. Increase your scope of target customers

Simply put, you can should offer the same products or services to other demographics. If you are currently offering products for women for example, maybe you should also start offering products for men as well. Also, if you are currently selling to the US market only, maybe you can think of ways on how

to extend your services globally. This is a good way to expand your business if you started with a rather limited scope of target customers. Of course, expansion is going to cost more money. Make sure that you calculate all the costs before making your move. Also, expanding your business can be like opening a new business. This means that you will need to do another feasibility study before going ahead with the plan.

59. Increase your scope of advertisement

Doing advertising is costly. This is why newly opened businesses often limit the scope of their advertisement in order to save on costs. If you have so far used only free advertisement tools, maybe you can start using paid advertisement tools. (Note: Facebook for example offers free and paid advertisement tools. Of course, the paid service is more effective and covers a wider scope.). But once your business is more financially stable, you might want to start increasing your scope of advertisement in order to get more customers.

Absorb losses like an entrepreneur

60. Offer obsolete products as freebies

Despite precautions, you will still experience some failures. For example, you might have ended up ordering a batch of items that do not get sold. So what do you do? You can use the unsold merchandise to fuel your promotional activities. Why not offer those unsold items for free? Customers love freebies. You can also offer unsold items as a Buy 1 Take 1 item for some of your products (An example: you are a seller of cameras. However, there is batch

of tripods in stock that is not selling. Therefore, you decide to offer the tripods as a Buy 1 Take 1 item for your cameras).

61. Offer obsolete products at a discount

Another way to clear obsolete products and slow selling products is to offer them at a discount. What is important at this point is to get back a portion, if not all, of the investment you made on those products..

62. Include obsolete products in package deals

Let us take again the example of selling cameras and you have an excess stock of memory cards. One solution is to offer the two products in a bundle. So to say, you are including a memory card in the package of the camera. Of course, you would have to add up the price (Camera selling price is \$100 and the memory card cost is \$5 set the price of the bundle at \$105). This way, customers that buy your camera will also pay for the memory card. But can be a risky option. You have to make sure that your customers want the main product badly enough so as to be willing to pay for the bundled secondary item as well. However, good businessmen find ways to make the bundle attractive.

63. Include contingency for losses when pricing items

An entrepreneur always assumes that a portion of their products will not be sold due to a number of factors (factory defects, damage from age, unseasonal item, etc.). So when pricing your item, you should include a contingency for losses.

So if you originally planned to sell your product at \$120 for example, maybe you should sell it at \$121 or \$122 dollars instead. The additional \$1 or \$2 dollars

is for the possible losses. Applying this concept is especially useful when introducing a new product. This is because you still cannot say for sure if the new product will sell or not.

Reduce production and operation costs like an entrepreneur

64. Do what you can on your own

As an entrepreneur, you will in time hire people for your business. But if you can do some of the tasks yourself, you should take on those tasks for as long as possible. This will save you salary costs. For example, if you think that paying for a manager is too costly for you at the moment, you can simply take up the responsibility yourself. And some time in the future when your business becomes more profitable, you can hire a manager. Until then, you should do what you can on your own.

65. Outsource tasks instead of hiring new employees

Some tasks do not need full time employees. Examples include website maintenance, graphics design for webpages, article writing, accounting, SEO, etc. For these tasks, it is best to just outsource the task. This way, you can avoid the additional costs of hiring new employees (bonuses, 13th month pay, government contributions, etc.).

Miscellaneous tips for new entrepreneurs

66. Stay updated with your line of business

Let us say for example that you sell computers online. In this case, you should keep yourself updated about the latest in the world of computers. You should know the latest hardware products, the latest software products, games, accessories and such. But more than anything else, you should know which products are trending – those that people are starting to want. This way, you will be able to update your line of products and make sure that you always offer the latest in the market.

67. Always be aware of changes that can affect your business

External factors can have a major impact on a business. This is especially true with economic changes. For instance, recent economic problems faced by the US caused many businesses to suffer.

Keep up to date with possible changes. It is better if you learn about them before legislation is implemented. You will then be able to make necessary steps to lessen the effects on your business. Of course, you also have to be aware of changes that will open new opportunities for your business.

68. Keep watch on your competitors

Always keep an eye on the activities of your competitors. Check out the promotional activities that they are doing. Check out their growth. Also, check out their prices. Then ask questions. Do I still have the edge to compete with them? What can I do to top their performance? What changes should I make to keep my place in the market?

69. Protect your business secrets

Let us say for example that your prices are lower than the prices of your competitors. This is your competitive edge. You can offer lower prices

because you found a supplier that offers very low prices. But what do you think will happen if your competitors learn about your supplier? If they manage to get to your supplier, they will also be able to lower their prices. It is these kinds of business secrets that you must protect. Also, make sure that your employees understand the importance of confidentiality.

CONCLUSION

There is no certainty in business. Even the best entrepreneurs fail. Most successful businessmen have suffered some failures. But with these tips, you can lower the chances of failure.

If you apply all the tips you learned in this eBook, you will be able to see problems even before they happen. This way, you will be able to take necessary steps to prevent the problem from occurring or from causing significant damage.

Of course, all 69 tips will be difficult to remember. It is advisable that you keep this copy and flip through it whenever you have the time.

And if this is your first time venturing into business, start small and take small steps. Do not jump into making big investments. Learn and limit risk.

Experience is still the best teacher. And this is especially true in business. There are many things that you only can learn on your own. So start small first and learn. Once you gain more experience, you can aim for higher goals.

Also, you should only use this eBook as a reference. Do not base your decision solely on it. The world of business is governed by many unpredictable “Black Swan” events. Therefore, you have to act based on the situation.

This eBook is not a solution to the problems that you will face as a businessman. Rather, this eBook is designed to make you a better entrepreneur – the kind of entrepreneur that can handle problems based on the situation.

Good luck with your business venture. Keep dreaming and keep aiming high.

Some of my Favourite Resources and Books

Site 1 – [Upwork](#)

Site 2 – [Fiverr](#)

Site 3 – [OnlineJobs.ph](#)

Site 4 – [Toilet Paper Entrepreneur by Mike Michalowicz](#)

Site 5 – [Profit First by Mike Michalowicz](#)

Site 6 – [Never Split the Difference by Chris Voss](#)

Site 7 – [Influence by Robert Cialdini](#)