CEOs Tell All

Last week, I gave you some confessions of small business CEOs. What I need to point out is that the major lesson here is that the path to success for a small business is paved with reality. The reasons that anyone decides to venture down the path of business ownership vary. Maybe it's the allure of setting our own hours. Maybe it is the chance to call fuzzy slippers and pajama pants “work clothes.”

But for all of us, there’s one inarguable reason: the chance to finally put energy into building our dream instead of someone else’s. With the decision to launch a business, however, comes some pretty startling realities. Today’s column is a continuation of last week’s “Confessions of CEOs”. The commonality of all these confessions is that this thing we do, owning and running a small business, is anything but easy. Here are more confessions.

1. **Your target customer isn’t “everyone.”** Not even Walmart has something for everyone. And sure—it’s easy to think that your product or service has widespread appeal (who wouldn’t want what you have to offer, right?). Skip the selling and attempts to convert. Find the people who will love what you do. Preach to the converted and they’ll share your brand with more people just like them.

2. **What you do isn’t special.** There are probably a gazillion other people in this world who do what you do. What you do isn’t the magic. The real magic comes from a combination of why you do it, for whom you do it, and how you do it. This formula is What + Who + Why + How = Awesome.

3. **Value lasts. Cheap is fleeting.** Let me ask: How many “things” have you replaced since starting your business? Odds are, they’re the things you scrimped on in the name of "now." Cheap and a great value sometimes happens, but it’s rare. Make sure your business is based on value, not cheap.

4. **You’re going to have to learn to outsource.** Finding people you trust to help you run your business is paramount. And since you can’t do everything (and certainly don’t enjoy doing everything), find people who are great at and love doing all those things you loathe. We can’t all afford it
when first starting out, but remind yourself that there are people to help you lighten the load and run leaner and meaner than you’ve ever run.

5. **Listening is the best business skill you’ll ever acquire.** To your customers. To your employees. To your community and industry colleagues. If we listened half as much as we spoke, blogged, tweeted or Facebooked, I can only imagine where each of our businesses would be. Try counting to five before you chime in the next time someone shares a thought with you. And try listening when no one thinks you’re listening.

6. **You need a great team.** You can’t do everything alone. Find people who are committed to building your dream and vision. Some of your greatest ideas will come from people with the gift of being on the outside of your head looking in. This makes having an amazing, motivated team all the more important.

7. **Don’t hire people you’d never empower.** Again, since you can’t do everything, you need people on your team whom you trust to act in the best interests of your business. Hire wisely and invest in training and mentoring. Great employees all start off good, but they’ll need your guidance along the way. Don’t hire anyone whom you don’t feel you could ultimately trust to act in your business’s best interest.

8. **You are your most important client every day.** You know the story about the cobbler’s children and how they have no shoes? Well, that's no way to run a business. Set time in your calendar every day to work on your business. You are your first client every day.

Dean L. Swanson  
Southeast Minnesota SCORE  
c/o Rochester Area Chamber of Commerce  
220 South Broadway, Suite 100  
Rochester, MN 55904  
www.seminnesota.score.org/  
*Dean is a volunteer SCORE Mentor and District Director of SCORE Minnesota*