How to Build a Successful Business

A proven process of building businesses from idea to profits.

*Millions of people have ideas. Many fewer act on those ideas to create businesses. Only a small portion of them create real, sustainable businesses that can grow to meet business owners’ goals of success. This brief documents a process for growing your business effectively.*
Big Think Business Growth Process

Tired of working hard without much result? Use this process to assure you covered the basics before trying to build the rest of your business.

**USE THE BIG THINK BUSINESS FRAMEWORK**

**QUADRANT 1: LEADERSHIP/STRATEGY**
This is where the vision of the business comes from. From there, leaders develop the strategy to differentiate the business from competitors, identify markets, product lines, and the overall culture and personality of the company.

**QUADRANT 2: CORPORATE SERVICES**
Corporate services are those activities that support the vision, mission, and strategy of the business and that support the sales, marketing, and fulfillment functions (sales and operations). This usually includes HR, IT, accounting, finance, procurement, business development, and more.

**QUADRANT 3: FULFILLMENT**
Fulfillment is the production capacity of the business. In a service business, it is the ability to deliver services. In a product company, it is activities that source, produce, and deliver the goods.

**QUADRANT 4: SALES AND MARKETING**
Sales and Marketing focus on getting money in the door. This part of the business generates leads, qualifies leads, converts leads into clients, and then hands off clients to fulfillment. Many organizations use this area to maintain relationships with clients for future sales.
Following is the Big Think Framework with the recommended growth process steps. This is not meant as a comprehensive framework, but illustrative to show the general “chunks” of the business to focus on in a given growth stage.
WHAT IS STRATEGY?
Strategy is a three-part deal:

1. Creating a vision/direction for the business
2. Identifying specific plans to achieve
3. A decision framework

A vision must be communicated effectively to the rest of your company (even if that’s just you). The best way to communicate your intent is by creating plans that lead to the vision being accomplished.

BEGIN WITH THE END IN MIND
When Big Think starts to work with a client, the first thing we do is determine what the business owner wants from the business. From there, we know the parameters for decision making. It could be that the goals for the business are just a modest income. Or a massive income. Or free time, or freedom, or a better home life.

WHAT DO YOU WANT FROM YOUR BUSINESS?
Only you can answer that question. Here are some things to think about, and the most common reasons people start businesses. Check the ones that apply to you, then write in the level of importance from 1 to 5.

What I want from my business:

- __ Moderate Income
- __ Massive Income
- __ Freedom from a Boss
- __ Free Time to Live Life
- __ A Creative Outlet for My Ideas
- __ Impact my Community
- __ Impact the World
- __ Have Fun
- __ Other:________________________
- __ Other:________________________

How will you achieve your goals? What is your strategy?
IDENTIFY A DEFINITE GOAL

You may want to keep your business the same, or grow it to $10 million. Money is the easiest part of your business to track. It's the other aspects of your business that will take more time to assess. How is your culture? Do you have the free time and flexibility you want? Do you have a satisfying life?

These are questions that you should ask now and then to assure you're on the right track.

Setting a definite goal and defining success for yourself is what will help you get where you want to be. Using a formula like the following may help you:

By (month/year), (business name) will achieve ($X) in revenues, with (x%) profit. To do this, (company) will offer (products/services) to the (target market) market and will be known for (whatever you want to be known for).

Example:

By January 1, 2015, ServiceAction will achieve $5 million in revenues, with 15% net profit. To do this, ServiceAction will offer custom home cleaning services to Triangle area homeowners in upper-end communities and will be known for attention to detail, prompt service, and friendly staff. We will always operate with integrity, and I, as the business owner, will be able to work only 10 hours per week in the business, with operations being handled by professional management.

In the preceding example, we are able to measure many of the factors in the goals statement. Once we have identified the goal, we can establish a simple tracking system that we revisit monthly. If we find the company is getting off track, we can do something quickly to reset the direction.

Once we have the goal statement set, we can begin considering our strategic options for getting to the goal.

MY GOALS

By Date: ________________________________

Revenue Target: $_____________________

Profitability Target: ________ %

What We Offer: ________________________________

Market We Serve: ________________________________

Will Be Known for: ________________________________

My Outcomes: ________________________________