



TenStep Supplemental Paper

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Five Commandments for a Successful Small Business

Running an enterprise is not as simple as it appears. The difficulties become heightened when you are a small-scale entrepreneur. Here are a few tips for a successful small business:

- 1. The Desire to make money.** The first and foremost thing an entrepreneur needs to have is a desire to make money. To turn this desire into reality, an entrepreneur will have to ensure that he hires the right people in the right place, separates his business from his personal life, and successfully deploys ad campaigns.
- 2. Know your product.** As an entrepreneur, it is your primary responsibility to know not just about the technical features of the product, but also about the features that offer valuable benefits to the consumers.
- 3. Transfer customer's money into your pocket.** Once you have identified your target customers, it is important to develop a strategy to reach them and induce them to buy your product. Inducing a customer becomes simpler when you have feedback from the customers. These comments are a gold mine of information and can enhance your chances of repeat business from them.
- 4. Know your competitors' secrets.** Understand the intricacies of the competitors' strategies in terms of pricing, packing, and customer service.
- 5. Find Funding.** An entrepreneur's success will depend on his/her ability to secure resources for the business. An entrepreneur has to know the secrets of raising investment for the venture.