

A woman with long blonde hair and glasses is sitting at a desk, looking intently at a laptop screen. She is wearing a light-colored blazer. In the background, other people are blurred, suggesting a meeting or office environment. The overall lighting is warm and slightly dim.

HOW TO BE A BETTER BUSINESS OWNER

INTRODUCTION

Whether you're just getting started with your own start-up or are an established business pro already, who doesn't want to learn how to be a better business owner?

There are many classic tips out there focusing on how to be a better business owner, such as creating a solid business plan, conducting extensive market analysis, preparing for financial challenges, building a support network, and hiring the right employees, to name a few, but this resource aims to go above and beyond the basic business tips.

That's not to say that the above aspects are not important, the opposite is true. They're so important that they deserve independent articles, focused on unpacking their many components.

Find additional business tips and helpful resources on the Win Accounting Blog at winacc.com/blog.

If you're already an established business owner, you may be wondering how this resource may enlighten you on how to be a better business owner?

That thought is a perfect segue into our first bit of advice:



1. NEVER STOP LEARNING – ABSORB EVERYTHING

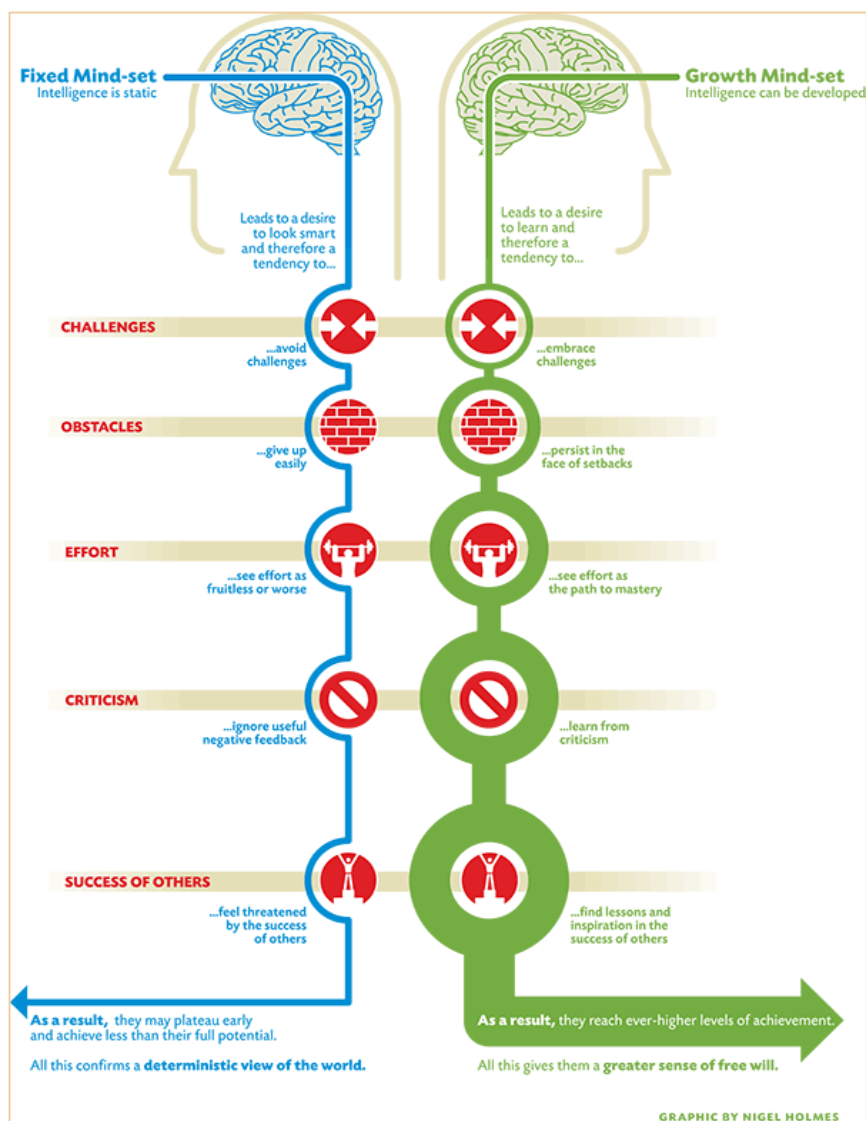
The best business owners work to actively absorb everything, approaching life (and business) with a growth mindset, rather than a fixed mindset. This means that they're willing to take in new information, and create accordingly.

When dealing with your business goals, be a sponge. Listen to what others have to say – experts, friends, families, and even competitors!

Be sure to read online resources and relevant case studies, listen to business-focused podcasts, attend webinars and stay up-to-date with the latest TED Talks.

A growth mindset (and a desire to learn) leads to a tendency to embrace challenges, persist in the face of setbacks, and view effort as a path to mastery. This in turn enables you to more easily learn from criticism and identify lessons and inspirations in the success of others.

Stanford University Psychologist, *Carol Dweck* unpacks the generalised differences between a fixed mindset and a growth mindset in her book “*Mindset*”, visualised to the right:



2. SELL BY CREATING VALUE – BE A SOLUTION

There's a reason so many people have installed an ad-blocker extension on their browser (even if they won't admit it), and that's because people typically hate being "sold" something.

If you've ever had to deal with a second-hand car salesman, you'd likely attest to this!

While people purchase products and services every day, their main motivation is usually looking for something that solves a problem they're currently facing.

With this in mind, as a business owner you shouldn't begin your venture asking "what am I going to sell?", but rather start by asking yourself "what problem will I solve?"

By pinpointing a common problem-area within a specific market, and shaping your offering around solving that problem, growth of your customer base should take place naturally.

The following quote by one of the most successful entrepreneurs and investors in Silicon Valley, *Peter Thiel*, sums this idea up perfectly:

“ Customers won't care about any particular technology unless it solves a particular problem in a superior way. And if you can't monopolize a unique solution for a small market, you'll be stuck with vicious competition. ”

Your potential customers don't care about your business; they care about how your solution can alleviate their pain points more effectively than anyone else's.



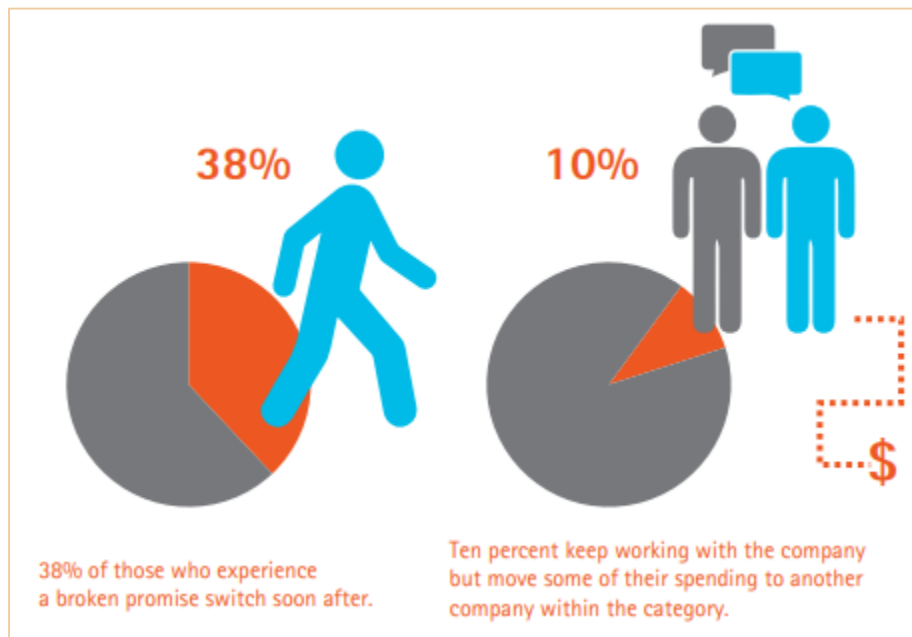
3. DELIVER, DON'T SELL – EXCEED EXPECTATIONS

It's simple: when your business delivers an excellent product or service, you'll bolster customer loyalty faster than you can double check the correct spelling of the word "entrepreneur".

Going above and beyond what you promised leads to happy customers, employees and investors.

Subsequently, failing to deliver on a promise is a sure-fire way to leave a sour taste in their mouths, resulting in no repeat business (and negative word-of-mouth).

According to a study by [Accenture](#), 38% of customers switch companies shortly after experiencing a broken promise, and only 10% keep working with the company while exploring competitors:



4. CUSTOMER SERVICE IS KING – CREATE LOYAL CUSTOMERS

Everyone knows customer service is vitally important, but it's also something that is often overlooked when a business owner gets caught up in the endless tasks required to run their business.

Research shows that 47% of customers say they'll stop buying from a company if they have a subpar experience. Furthermore, the same study revealed that 76% of customers say that it's now easier than ever to take their business elsewhere.

If that isn't eye-opening enough, it seems that it takes approximately 12 positive customer experience reviews to make up for one negative experience.

With all this in mind, when working on how to be a better business owner, it's important to make great customer service a priority!

Focus on basic improvements, such as quicker response times to customer questions, emails or social media comments. Invest in staff training, re-evaluate your return policies, and be sure to listen to complaints:



5. LISTEN TO COMPLAINTS – TURN NEGATIVES INTO POSITIVES

Too often business owners fear customer complaints, rushing to silence them.

While too many customer complaints can kill a business, ignoring them by sweeping them under the rug will speed up that process.

Customer complaints need to be taken serious, as they are one of the best ways to identify your business' weaknesses.

Treat customer complaints with respect, respond professionally, and put the time and effort into rectifying complaints.

Keep in mind that empty promises are much more damaging to your business than customer complaints. It's all good and well talking the talk, but it's vitally important to also walk the walk.

Be sure to support your responses not just with words, but also through actions – turn your customer complaints into actionable improvements, turning something negative into something positive!



6. FIND THE RIGHT EMPLOYEES - AVOID “YES MEN”

Moving away from the customer and towards your team, finding (and keeping) the right employees is another vital aspect when working on how to be a better business owner.

Something you should keep in mind when building a team is that you can teach skills, but you cannot teach character.

Build a team comprised of people with great character, who you respect and admire – as you’ll be spending a lot of time with them, working together to achieve success.

When building a team, keep a look out for people who are not afraid to give their honest opinion. These employees are much more beneficial to you (and your business) compared to people who simply tell you what they THINK you want to hear.

Encourage your employees to argue with you (in a professional capacity), allowing them freedom to scrutinise business decisions. This is a great way to keep you on your toes, allowing you to view decisions from all angles.

Break down pros and cons with your team, identifying all potential landmines and shortcomings, before your product or service goes live – as this will help you to iron out any weaknesses.



7. PUT IT ALL ON YOUR CALENDAR – GET IT DONE

While this one may feel a bit unnecessary, the physical and psychological benefits are definitely worth it!

By putting everything (and I mean everything) on your calendar, people who need to meet with you will be able to see whether the time is available.

Rather than just adding your meetings onto your calendar, be sure to also slot in times for regular work periods, relaxation, gym, eating, socialising, family time, and everything else.

This will also help you improve your time management, and allow you to easily let people know why certain potential meeting times won't work for you.

From a psychological standpoint, once items have been added to your calendar, there'll be no more excuses for not getting them done.

Once something has been committed to writing, with a deadline given, psychologically you'll be more encouraged to push to get them done.

One of the greatest feelings is marking something as “done” on your to-do list!



8. KEEP IT SIMPLE – MAKE IT MEMORABLE

“The easier it is for someone to understand who you are and what you stand for, the easier it will be for that person to spread the word to others.” – Blake Mycoskie, Founder of Toms Shoes

Keep this in mind when starting your business, or when marketing it. Identify what you stand for and what your business does in a way that is easy to remember (and easy to retell).

When someone asks you what you do, or what your business does, the more “short and sweet” and to-the-point your answer is, the more memorable it will be.

Let’s see this in practice:

What does Win Accounting do?

“Uhhh... Well... It’s an accounting software... It works for any sized business... uhmm, there are accounting reports too...”

Not very punchy, is it? Let’s try again:

“Win Accounting is an all-in-one accounting and business solution that unifies every facet of your business, saving you time and enabling you to make informed data-backed decisions”

Besides keeping things simple and to-the-point, keep in mind that you should also focus less on features and more on the benefits these features offer your clients.

Remember, potential clients are looking for a solution to their problem, draw them in with benefit statements that answer their questions and solve their problems.

Once you’ve pulled them in, they will explore your business deeper, where they will then be introduced to all the many features that makes your offering stand out amongst your competitors!



9. EXERCISE BODY & MIND – PRIORITISE SELF-CARE

When working on how to be a better business owner, it's crucial that you don't undervalue the importance of your own health.

A business owner with a healthy body and mind will have the energy and drive to push their business above and beyond.

It doesn't matter having a successful business if you're not around to enjoy the fruits of your labour.

Prioritise self-care and find an acceptable level of work-life balance.

Put time aside for exercise, try yoga, use the stairs rather than the elevator, introduce walking meetings, don't spend too many hours sitting in front of your computer, get some fresh air – every little bit counts!

10. CONCLUSION

At the end of the day, there are countless factors to consider when working on how to be a better business owner.

By being prepared, working hard, keeping things simple, learning from your mistakes, focusing on self-care and prioritising the right people – you'll be well on your way to achieving business success!

If you have any other tips on how to become a better business owner, be sure to share them with us online or on our social media pages.

Connect with us at winacc.com or [@WinAccounting](https://www.facebook.com/WinAccounting) on Facebook



Accounting Software
& Business
Management Solution



TRY NOW