

Entrepreneur Tips for Business Success

Starting and staying in the real estate business is no easy feat. It involves planning, instituting the plan on a daily basis and making key financial decisions. You are truly running your own business. I think the real key is a strong commitment.

Fact: one-half of new businesses survive the first five years. These are start-up businesses and although being an agent in a brokerage is less expensive than opening a store front, careful planning every month can allow for continued success as an independent business owner.

Tip 1: Set up your dedicated business checking account. You will probably want to do on-line banking for convenience purposes but either way, you must monitor cash flow on a daily basis. Weekly reconciliation is realistic. The business checking account is the foundation of your business finances. The obvious reason is you must separate your personal business from your business expenses right away; or, another way said, it's never too late to start. There are many expenses the IRS allow for your annual tax deductions and don't intertwine the personal and business accounts. You will alleviate stress at tax time. Financing is the fuel that can help your business run efficiently. It will run otherwise, without financing reconciliation, but not efficiently. Your accounts with an up to date cash flow analysis builds your credit history for future borrowing to build your business.

Suggestions about keeping expenses separated that can help are to have a business charge card. A designated business credit card for everyday expenses keeps business separated for tax time. Online banking tools will assist in tracking your spending and managing your cash flow.

The savings account, money market account where you deposit incoming commissions can be helpful for ongoing and future expenses. Some entrepreneurs use their first quarter commissions as their cushion for recurring dues, fees during the year. It's a stress reliever to know there is an account you've been adding money into each month which is not touched for monthly expenses but sitting for those first of the year expenses.

Tip 2: Seek support from experts who can be of assistance prior to starting and in the midst of your ongoing business growth. Your accountant or a CPA can give you guidance on exemptions you can qualify for you may not be aware of. By seeking advice before you might require it, you will save time and money. You can benefit by setting up your detailed financial records so after the setting up, your daily reconciliations are streamlined. You will understand what you are needing to do daily or weekly and your account can better understand your record keeping to help you save money at tax time.

Your business plan and marketing plan are two separate entities that definitely assist each other for your ultimate and ongoing success.

Tip 3: Every entrepreneur must have a business plan. Developing a business plan is key to for setting your career into action. The business plan you set gives you the direction for spending your time and money and helps you identify current and future obstacles and goal achievements. Action items necessary to build your business should be written so that measuring your achievements are straight forward. Banks will also ask you about your business plan when you need to borrow funds to grow your business. You need a business plan to have the roadmap for daily and annual focus. Implementation of the business plan is primary. It's never too late to write, implement and review your ongoing plan.

Tip 4: Your marketing plan is necessary since you are the owner of your business. Try to set aside funds to visit with a graphic specialist to help with your branding. Every area of your plan must be branded with your name and company recognition. Individuals spend years branding name recognition so get help in making sure your brand has the best opportunity for a positive reaction with color, font and style. Social presence is necessary for branding. Web design is mandatory for business marketing.

Tip 5: Take advantage of free networking opportunities where you meet future clients. Networking costs you time and that is all. It is the best resource for return on your investment of time. All you need are your business cards and perhaps a nametag. People want to do business with people they have met. Networking events are advertised in all sorts of media. There are local magazines that list networking or seminar events. There are online, newspaper, church, community flyers and they have listings of events. Everyone feels the concern of being embarrassed or rejected and yet when you are an entrepreneur who relies on the public for business you must overcome the basic tendency to be fearful of rejection. Practice makes perfect which means the more you attend networking events the easier they become. Volunteering is networking as well. Giving back to society or a community is a win - win for your business growth and the groups who need your help.

Tip 6: Education is a life time and ongoing necessary element to your business success. Change within our global world is constant. What we learned a year ago has been improved upon this year. Thought processes and procedures we learned and had as rote have improved with new deliveries and systems for delivery. To stay empowered education is the key. There are courses on all subjects surrounding your business world. Your business plan will outline time for continuing to grow your valuable business by taking courses to propel your business every year.

Tip 7: Celebrate your personal drive to stay the course and always do your best. Whatever your personal best is make it the characteristic you demonstrate daily. People grow their business and stay in business because they make themselves valuable. There are certain characteristics others do not embody that you have. Whether it is your charisma, your analytical side of thinking through the situation, your affable personality that draws people to you, your drive to

put in long hours to finish a project, your leadership characteristics which make others feel secure, the positive focus you demonstrate with the changes in our world and our daily lives, or the fact you are the best community volunteer, outstanding communicator...use these to the success of your business!

Tip 8: Success demonstrates itself in every race, color, sex, religion, nationality, culture and size of stature. The success of an entrepreneur is getting past your own personal road blocks. Once you are past the road blocks the next steps are implementation and persistence.

Starting a business takes a lot of courage. Staying in business takes a lot of financial planning, business implementation, networking and marketing.

Please use this reminder and refer to it regularly in your business plan as one of your Career Success Strategies.

Rita Santamaria, founder, CEO, Champions School of Real Estate.

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