

70 Powerful Tips and Mindsets for Entrepreneurs

Rat Race Resolutions



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INTRODUCTION

They say that true success lies in doing business and not in pursuing better employment. And while it is true that some people who pursue better employment do achieve success, others soon realize that mainstream employment just isn't for them. After all, not everyone can be managers, supervisors, executives, and such.

Because of this, many people ditch the idea of employment and turn to entrepreneurship instead. Many people do find success in doing business. And the sweet part is that they get to be their own boss.

But just like in employment, not everyone who goes into business will succeed. This is especially true when one does not have the right resources, tools, information, knowledge, and mindset.

You have to know the tricks if you want to be successful. Does this mean that you have to get a college degree in business or marketing in order to be a successful entrepreneur? Well, that is definitely going to help. But there is a less time-consuming way.

In this eBook are compiled 70 tips that will help you become a better entrepreneur. This ebook applies to any type of business-brick and mortar businesses, ones that sell digital products, online businesses, or any other type of business.

These are business tips that very few people, and albeit very few aspiring entrepreneurs, know about. With these tips, you will be equipped with the most powerful tools that will help you pave your way towards success.

Anyone will be able to understand and relate to these tips, but not everyone knows and realizes them. These tips are arranged so that they are progressive in nature.

The first part deals with the mindset of an entrepreneur. This part will teach you how to think like a business person.

The second part is technical in nature. This part will teach you how to make a business plan. It will teach you how to make the correct preparations prior to opening a business.

The succeeding parts will teach you about marketing, advertising, managing, risk-management, and other miscellaneous tips.

Enjoy reading and good luck on your business.

Rat Race Resolutions

Think like an entrepreneur

1. Have a keen eye for opportunities

Successful entrepreneurs have one thing in common – they have a keen eye for opportunity. When entrepreneurs look at the world, they see it differently. They see ‘business opportunities’. For example, when a subdivision has no supermarket nearby, a normal person complains. But an entrepreneur sees profit – an opportunity to open a profitable convenient store. Keep your eyes open for such opportunities and have the courage to grab it.

2. Practice careful optimism

Be optimistic. This means that you should have a positive outlook. A positive thinking brings forth many possibilities. However, optimism can lead to problems if misused. Do not let your ‘optimism’ blind you from seeing problems just because you want to have a positive way of thinking. Be optimistic. However, you should exercise ‘carefulness’ at the same time. This is careful optimism.

3. Practice positive pessimism

Pessimism is not all that bad. In business, it has its uses. Pessimism allows one to assume potential problems even before they take place. It might sound crazy, but an entrepreneur should practice some degree of pessimism. However, this pessimism should only be used to ‘identify problems’. This pessimism is to be practiced with the positive thought that any problem that will arise will be resolved. Entrepreneurs that have a keen eye for risks possess this ability.

4. Think ahead

A normal person sees only the present time. But entrepreneurs think ahead and imagine in their mind what the following days have in store. And to do this, an entrepreneur puts into account things like current news, trends, patterns of changes, and such. Because entrepreneurs know what to anticipate, they also know how to take advantage of situations for their own benefit (ex. An entrepreneur bought a piece of land cheaply. They did this after learning that the area will soon be developed. The development will cause the value of the land to increase in the future).

5. Practice prudence

Entrepreneurs never take steps without thinking things over first. This is called prudence. Entrepreneurs do not recklessly jump into a business venture. Business decisions are not based on whims. An entrepreneur researches first, conducts a study, and thinks things over before taking action. All moves have reasons behind them.

Plan like an entrepreneur

6. Do not jump into anything without doing a study

A real entrepreneur does not decide the possible profitability of a business venture by 'hunch' alone. Yes, the best entrepreneurs have the best 'hunches'. But even so, they make sure that their business idea undergoes thorough feasibility study first. A feasibility study serves many purposes. But first and foremost, it tells the entrepreneur if a business idea is likely to 'fail' or succeed'.

A feasibility study also allows an entrepreneur to assume possible difficulties and possible solutions to problems. You can hire a professional to conduct a feasibility study for you if you are not familiar with the procedures.

7. Know the demography of your target customers

As an entrepreneur, you will be part of the so-called 'supply' chain. You will be supplying the 'demands' of your customers-to-be. Therefore, it is necessary that you know the demography of your target customers. For example, once you have identified that your target customers are women between the ages 16-30 that lives in the United States, you will then need to ask the following questions: How many are they? How many of them will want to avail your products/services? How many of them can afford your prices? How many of them have the means to pay (paypal, credit card, etc.)? By obtaining this information, you will have a better idea how many people will likely buy from you.

8. Establish a contingency account

Before you start a business, you will need to conclude how much you will need for the startup costs. Once you have concluded how much money you will need, it is advisable that you add a 'contingency' budget to the total amount. Ideally, the contingency account is 5% to 10% of the established startup costs. For example, if you have concluded that you will need \$10,000 to start your business, make sure that you start your business with at least \$11,000 in capital.

9. Establish budget for initial months' expenses

In most cases, businesses are not expected to make income during its first few weeks to first few months of operation (could be up to a year or more in some industries). In some cases, the business may even incur losses in the beginning. As such, it is necessary that you allot a budget to cover your expenses during the 'no income' period. Examples of such expenses include utilities, rent expense, mortgage installments, salary expense, and others.

10. Know the characteristics of your target customers

What characteristics should you look for? These include age, gender, financial capability, and in the case of online marketers, internet usage as well. But more than anything else, you should want to know the interests of your target customers. To achieve such information, you may need to do a study. Use the information to attract the attention of your target customers (ex. Your target customers are teenage girls living in Japan. Your study revealed that teenage girls in Japan are currently into Gothic Lolita fashion. As an online seller of clothes, you decided to include Gothic Lolita dresses in your list of products in order to attract more Japanese teenagers.)

11. Establish a scope of service

You should set current boundaries. For example, are you planning to extend your services to all States? Or, you are planning to sell only in select States? And if you are an online seller of clothes, will you be selling all clothes for everyone? Or, are you planning to sell only women's clothes, men's clothes, children's

clothes, formal wear, casual wear, etc.? Of course, you may extend your scope of service in the future.

12. Make a list of external stakeholders

What are stakeholders? These are groups, organizations, firms, and individuals that your business will have a connection to during its course of operation. These include suppliers, service providers, creditors, and others. Before you start a business, you should make a list of your stakeholders first. Contact them and make an agreement with them. If you will be selling computer accessories for example, you should contact several suppliers first. Discuss things with them. Can they supply you continuously? Are they willing to give you discounts?

You may also want to make a list of lending firms so you know where to get additional funds when you need it.

13. Establish a well-planned organizational chart

Are you going to hire people to be a part of your business? If so, you will need to make an organizational chart. This will define the flow of command and authority among your employees (who's on top and who's below). It must be clear who makes the decisions, who reports to whom, who follows who, and such. This will avoid confusion.

14. Deliberate on the requirements for each job position

Now that you have an organizational chart, the next step is to set a list of qualifications for each job position. For example, what qualifications do you

think your webpage administrator should have? Should they be knowledgeable in WordPress? Should they have experience in sales? Make sure that each job position is handled by a qualified person. This is important if you want your business to succeed.

15. Decide on modes of receiving payment

How should your customers pay you? When choosing a mode of payment, you have to make sure that your choice is available and accessible to your target customers. For example, it may not be feasible to offer Paypal only as a mode of payment if half of your target customers have no access to Paypal. In which case, you may need to offer multiple payment methods.

16. Establish a business growth projection

You may want to start small in the beginning. Also, you may have set some limits in your scope of service (refer to tip #11). However, you must also make plans for future growth. If you are starting as a seller of adults' clothes for example, you may want to make plans for selling children's clothes too in the future. Try to imagine what your business will be like after a year, after three years, after five years, and after ten years.

17. Know the law

The law has provisions on how entrepreneurs should run their business. Make sure that you are aware of these laws. For example, you may have to register for tax returns and request for permits. And because these laws differ from country

to country, state to state, region to region, and city to city, you may need to research about your locality's laws. And if you will be selling products to different countries, you have to know that it is illegal to sell some items in some countries. Make sure that you know what these countries and what these products are.

18. Plan an effective entry to the market

When you enter the market, make sure that you are noticed. Unless you are noticed, your business may not get customers. How do you do this? In an online setting, online merchants usually use the following methods: Press Release submissions, Social Media advertisement, sponsored advertisement, Search Engine Optimization (SEO), email marketing, popups, and others.

Manage like an entrepreneur

19. Delegate tasks effectively

As the owner, it is not necessary for you to do everything. You can delegate difficult tasks (ex. Managerial tasks) to other people. This will allow you to do more things (ex. Focus on planning for your business' growth). But delegation is a two-edged sword. If done correctly, it can do your business good. If done wrongly, it can be the downfall of your business. Make sure that you delegate tasks to the right people. Also, make sure that tasks are properly sorted among your employees. Make sure everyone knows their boundaries. This will avoid confusion as well.

20. Learn how to micro-manage your team

Although you are delegating tasks, your input is still necessary. Do not let your managers and your employees do all the work. Your presence is still important. You must supervise them every now then. This way, you will always know what is going on in your business. You will be able to see when a problem or a potential problem presents itself. And although you do not want to doubt your employees, micro-management will help curb the possibility of human error, dishonesty, and internal fraud.

21. Motivate your team to perform

You employees are humans too. They are not perfect. Even the best people will feel demotivated at some point. This is especially true with repetitive work. To keep your employees working at their best, it is important that you add some motivation. There are many ways to do this. One popular method is the awarding of incentives to performers. Also, providing your employees with the best tools and equipment to work with will help them do a better job (ex. Better computers, clean office, complete supply, etc.). Think of ways on how to motivate your team.

22. Keep records

What are the things that you need to keep a record of? As a basic requirement, all businesses should furnish financial statements. You should also keep a record of your supplies, merchandise, assets, purchase activities, and sales activities. You should also record the hours worked (if applicable) of your employees. These data will be useful to you when making an analysis.

23. Analyze reports/data regularly

Reports include financial statements, inventory counts, employee performance, customer feedback, and such. Basically, it involves any data or report that has to do with your business. Read through these reports and analyze them. Use this data as reference for your decision-making. When ordering your next batch of merchandise for example, you can refer to your sales data to see which items to order less and which items to order more. These reports exist for a reason. Use them.

24. Establish a thorough auditing routine

This is especially important if you are dealing with a lot of merchandise. However, auditing is basic to all businesses. Auditing includes cross checking receipts with sales records, conducting inventory counts, doing quality check (equipment and operation), and such. You need to do quality check regularly to see if anything replacement or maintenance. And you need to do internal audits to detect errors and prevent internal fraud.

Advertise like an entrepreneur

25. Know how to capture the attention of your target customers

An advertisement informs. But a good and effective advertisement moves people to buy. How do you make advertisements like that? First, you need to know the interest of your customers. If you know the very thing/s that will catch the attention of your customers, then you have what you need (ex. A seller of a

vitamin supplement product knows that many of its target customers are concerned with beauty. As such, the seller focuses on advertising the benefits its products to beautification).

26. Decide on the most effective advertisement channels

What are advertisement channels? These are your means of delivering your sales pitch to your target customers. In an online business setting, advertisement channels commonly include submission sites (article submission, video submission, audio submission, etc.), social media sites (Facebook, Twitter, YouTube, etc.) emailing, popups, sponsoring, and such. How do you decide which channels to use? It all depends on what channels your target customers are mostly exposed to. For example, if you target customers are internet-savvy people who are most likely exposed to Facebook all the time, using Facebook as one of your advertisement channels would be a good idea. Take note that it is not necessary to utilize all channels. You only need to use to utilize those that are necessary.

27. Use Facebook to reach customers

Facebook really maximized its potential for providing support to online merchants. Facebook offers unique and comprehensive advertisement tools that allow you to target specific niches (age groups, interest groups, gender groups, etc.)

28. Use Twitter to reach customers

Twitter is like a real-time newsfeed site that spurts out new information by the minute. This makes a great way to communicate with your customers and target customers. If your target customers are likely to be Twitter users (people living in the city, people who like technology, etc.), then using Twitter would be a good way to reach your customers.

29. Apply SEO techniques to boost your webpage's visibility

SEO or Search Engine Optimization is a technique used by online merchants to increase traffic (visits and views) into their website. It makes a website 'more visible' by making the website have a better chance of appearing on the top search results of search engines such as Google and Yahoo. There are many SEO techniques and it is advisable to use all of them. SEO can get complicated, so it is better to hire someone to do this for you or take a course.

Do marketing like an entrepreneur

30. Learn the importance of 'packaging'

When choosing between two different brands, what are your criteria for choosing? Usually, you would likely pick the one with the 'better packaging'. How does this apply to online business? In an online setting, the 'packaging' will be the appearance of your website. When selling products online, it applies to the photographs, text descriptions, and overall page presentation of your products. Therefore, it is important that you invest a lot of quality into 1) the

appearance of your website, 2) the photos of your product/s, 3) the text description that comes with your product/s and 3) the overall presentation of your products in your website.

31. Promote your website through submission sites

These include article submission sites, video submission sites, and image submission sites among others. By submitting articles, videos, and images that tell about your website, your services, and your products/services, you are effectively promoting your business the World Wide Web. It makes you 'more visible'. Hire someone to do this for you.

32. Acquire meaningful customer feedbacks

If you get good feedbacks from some of your customers, make sure that you post their feedbacks on your website. This is 'evidence' that your products/services are good. Here is the dirty secret that most online entrepreneurs will not tell you: you can fabricate these feedbacks and no one will know. Don't be one of those entrepreneurs. You always want to practice transparency and authenticity.

33. Make your website 'appealing'

If your website is 'appealing', people will likely visit again. How do you make your website 'appealing'? Well, there are many ways. The most common is to make sure that the website layout and graphics design is top notch. You can also add some extras which your specific target niche will love (ex. If your target customers are teenage girls, you should probably use a graphics design that will

appeal most to this group). Be sure your website is appealing not only on a desktop/laptop, but on mobile devices as well.

34. Establish a 'name brand'

This is the dream of every entrepreneur – they want the name of their business or the name of their product to become iconic. Examples of iconic brands include Google, Windows, Colgate, and such. When you achieve 'name brand', you will become the first choice of customers despite the presence of competition. How do you do this? By maintaining good service consistently and unfalteringly, people will soon recognize you.

35. Utilize Blog Sites and Forums

Look for blog sites and forum pages that talk about the industry you are in (ex. If you are selling XYZ, you should look for blog sites and forums where enthusiasts of XYZ share info with each other). Encourage clients and customers to post positive comments as satisfied customers of yours. This way, other readers of those blog sites and forums might just be convinced to buy from you as well.

36. Offer discounts once in a while

This is a good chance to gain new customers. If you offer a discount, new people will buy from you. This way, you are giving them the chance to see your products and your services. If they like it, they will surely come back. Also, offering discounts will make your current customers happy.

37. Offer promos once in a while

Promos are different from discounts. The most common is the Buy 1 Take 1 promo. Just like discounts, promos are also designed to attract new customers and keep your current customers happy. Of course, you have to make sure that your promo offers are known to your target customers. Advertise in advance that you will be offering a promo offer.

38. Obtain email address of current customers

When a customer buys from you, always give them the chance to provide you their email address. This can be included in the purchase process (make sure that you do not make it compulsory because some customers do not want to share this information). This way, you can inform them by email when you have promo offers or discount sales. Take note however that this is also a double-edged sword. Avoid crowding your customer with email. This will also depend on the industry you are in or what types of information you provide in your emails.

39. Offer freebies that cost little or nothing

Your customers will love freebies. And by offering freebies, you will also attract new customers. But there is one downside to this: it can be costly to give physical products away for free. So, what do you do? One clever solution is to offer a freebie that will cost you little or nothing. Examples include eBooks and other digital products that can be redistributed. This really works in your favor if you have an online store where you sell digital products. And if you have old merchandises that are not getting sold, you can dispose of them by offering

them as freebies.

40. Maintain quality even in seemingly unrelated things

Everything in your website must have good quality. They do not have to be extravagant. They just have to be error-free. For example, you must avoid mishaps in graphics editing and grammatical errors in product descriptions. This is because customers will relate any error to the quality of your products/services. If a customer sees a lot of grammatical error in your website for example, that customer will think that you do not value quality. They will also think that your products/services also lack quality.

41. Prioritize on customer satisfaction

Customers return because they liked something about your service. And this is not just about the quality of the product they bought from you. This is about the service you provided in general (ex. How easy it was to transact with you, how fast you had the products delivered, how easy it was to use your website, how informative your product descriptions were, etc.).

Manage sales like an entrepreneur

42. Analyze which products lack in supply

After a few weeks to a few months since you started operation, you will already have a good idea on which products sell more and which products sell less. Simply analyze the sales report and sales data. If you see that a certain product

is lacking in supply (always ends up as 'out of stock' because a lot of people are buying it), you should increase your order of that product. This is because customers get dissatisfied when they want to buy something and get told that the product they want is out of stock. It affects customer satisfaction.

43. Analyze which products are excessive in supply

The next time you resupply, you should order less of the items that are 'excessive' in supply (few people are buying it so there are always a lot of leftover in your inventory). In some cases, you may even have to remove that item from your list of products. Take note that unsold merchandise is bad for business. It will affect your sales because your investment in that unsold merchandise did not result in profit.

44. Re-analyze demographic of buyers of particular products

After a month or so of operation, you should start analyzing the demographic of the customers buying your products. These include age, gender, nationality, and such. This will help you make necessary changes. For example, if you originally perceived that your products will sell more to people between ages 16-29 and yet your second study revealed that your buying customers are between the ages of 14 to 40, you might want to increase your scope of advertisement and make some other changes.

45. Update future orders according to sales analysis

Your future orders of merchandise from your suppliers should not be based on guesswork. It should be influenced by current data you have with you – the sales

report analysis. The idea is simple: order more of products that sell a lot and order less of products that sell less. Also, you should determine from the sales analysis which products are seasonal (sells well only during certain months of the year). In which case, you should order seasonal products only during their season.

46. Acquire supplies by consignment as much as possible

There are two ways of acquiring merchandise: 1) by purchasing and 2) by consignment. With consignment, you are taking possession of the products, but you are not yet paying for them. And here is the juicy part – you will only pay for the sold products. As for the unsold products, you can return them to the supplier if you like. This way, you are not absorbing the losses resulting from the unsold merchandise. It is your supplier that will be absorbing the losses.

47. Limit orders of introductory products

At some point in time, you may want to introduce new items into your line of products. But do not get too excited so as to order one too many of the new item. Start with less. If everything gets sold, then try ordering more next time. If the new item keeps showing promise, it is by then that you can start ordering more. This is a precaution that professional entrepreneurs always take. This is done to prevent possible losses arising from unsold merchandise.

48. Do upselling effectively

Upselling is a marketing technique used by entrepreneurs to maximize sales. This is done by offering additional related products to customers that buy from

you. For example, if a customer buys a digital camera from you, you can offer the customer to also buy related products such as memory cards, lenses, tripod stands, and such. It would be easier for them to agree to such offers because the products are related to the product they just bought.

49. Do cross selling effectively

Cross selling is just like upselling. It is done by offering customers to buy more than what they purchased. But in cross selling, you are offering a product that is not related to the one they purchased. For instance, if customers bought a camera, offering them to buy an mp3 player is called cross selling. This is helpful if you are selling a variety of products that are not related to each other.

Manage risk like an entrepreneur

50. Make a list of possible 'risks'

Business does not always go according to plan. There are going to be some obstacles and difficulties. But with careful planning, deliberation, and observation, you can come up with a list of possible risks. Try to think of possible problems that your business might face. Try to simulate situations in your head. What difficulties do you think will arise? With this kind of anticipation, you will be better equipped to face such problems.

51. Observe risks faced by competitors

Observe other businesses that offer similar products/services. Normally, these would be your competitors. Look at their history. What problems did they face? What risks did they have to deal with? What risks are they currently having difficulty with? And, how did they solve the problems that they encountered? These will help you get an idea on how to deal with the risks that you will be facing. Let the experience of others guide you.

52. Have a professional analyze 'risks' for you

Risk analysis is a specific subject. There are professionals trained to do this kind of job. Normally, people with a Bachelor's Degree in business and marketing related subjects have some kind of training in this area. Of course, it is not necessary for you to hire someone to do just this for you. Maybe the manager or one of the employees you hired can do this for you. If your business has not opened yet, make sure that you include 'knowledge on risks' as one of the requirements when hiring a manager for your business.

53. Make a game plan (solution) in advance

Once you have identified the possible risks, it is now time to formulate theoretical solutions. What will you do if any of those risks actually arise? Well, you should already have a game plan set in advance. You want to be prepared for any possible risks that might come your way.

54. Take steps to prevent anticipated risks

You may already have a game plan on what to do if a risk comes your way. But there is a better solution – prevention. You should take real-time and actual steps that will prevent those risks from even arriving. As they say, prevention is better than cure.

Grow your business like an entrepreneur

55. Absorb a portion of your earnings as additional capital

The net income (earnings minus all the expenses and costs including employee salary, taxes, rent, etc.) arising from your business is the fruits of your labor. This is the part of the income that will become yours – an amount that you can withdraw or personal use. However, there are times when an entrepreneur refuses to make a withdrawal (or refuses to make a full withdrawal). This is because they return the net income to the business as ‘additional investment’. This is how businesses grow.

56. Make a proposal to financial firms

Having your business absorb a portion of your net income is one way to grow your business. But there is another method – borrow additional investment from lending firms. This is a good choice to make if you need a big amount of

money. And if your business is corporation in structure (as registered legally), this is a safer choice.

57. Think of additional products/services you can offer

Another way to grow your business is to offer more services/products than you already do. If you are selling computers for example, you can expand your business by offering other electronic products as well (ex. Digital cameras, MP3 players, etc.). Ideally, your new products should still be somewhat related in nature to your current products. If you want to offer a completely new set of products (ex. You are selling computers and you want to start selling beauty products), it is advisable that you open a separate online store for the new products.

58. Increase your scope of suppliers

As much as you want to be loyal to your supplier/s, it is not how business really goes (unless you signed an exclusivity contract with your supplier). You should still keep your eyes open for the possibility of acquiring new suppliers. Always keep searching. Why? Because you might find suppliers that offer lower prices than your current suppliers. Acquiring merchandise at a lower price means higher income for you. Of course, there are other things to consider such as quality. Ask questions like “though this supplier is cheaper, is his products the same if not better in quality?”

59. Increase your scope of target customers

Simply put, you should offer products/services that also cater to other demographics. If you are currently offering products for women for example, maybe you should also start offering products for men as well. Also, if you are currently selling to the US market only, maybe you can think of ways on how to extend your services globally. This is a good way to expand your business if you started with a rather limited scope of target customers. Of course, expansion is going to cost more money. Make sure that you calculated for the costs before making your move. Also, expanding your business is like opening a new business. This means that you will need to do another Feasibility Study before going ahead with the plan. With a Feasibility Study, your plans of expansion will surely take a better path.

60. Increase your scope of advertisement

Doing advertisement is costly. This is why newly opened businesses often limit the scope of their advertisement in order to save on costs (ex. Business chose to advertise via the net only and refused to advertise via Television shows because of the costs). But once your business has become more financially stable, you might want to start increasing your scope of advertisement in order to invite more customers. And if you have so far used only free advertisement tools, maybe you can start using paid advertisement tools (note: Facebook for example offers free and paid advertisement tools. Of course, the paid service is more effective and covers a wider scope.).

Absorb losses like an entrepreneur

61. Offer obsolete products as freebies

Despite precautions, you will still experience some failures. For example, you might have ended up ordering a batch of items that did not get sold. So, what do you do? You can use these unsold merchandise to fuel your promotional activities. Why not offer those unsold items for free? Customers love freebies. You can also offer unsold items as a Buy 1 Take 1 item for some of your products

62. Offer obsolete products at a discount

Another way to dispose obsolete products and products that do not sell is to offer them at a discount. If a product is really terrible, you can sell it at a big discount (50% off or 70% off). It does not matter if you will no longer be able to profit from those items. What is important at this point is to get back a portion if not all of the investment you made on those failed products. When you see shops offering big discounts up to 80% off, it is likely because they are trying to dispose obsolete merchandise. This is a method that has been in use by businesses for a long time already.

63. Include obsolete products in 'package deals'

Let us take again the example of the camera and the memory cards that won't get sold. One solution is to offer the two products in bundle. So, to say, you are including a memory card in the package of the camera. Of course, you would have to add up the price (ex. Camera price is \$100 and the memory card is 20% so

the price of the bundle is \$120). This way, customers that want to buy your camera will have no choice but to also pay for the memory card. But this is a risky take. You have to make sure that your customers want the main product badly enough to be willing to pay for the bundled secondary item as well. However, good entrepreneurs can make the bundle less noticeable.

64. Include contingency for losses when pricing items

An entrepreneur always assumes that a portion of his/her products will not get sold due to a number of factors . So when pricing your item, you should include a contingency for losses. So if you originally planned to sell your product at \$120 for example, maybe you should sell it at \$121 or \$122 dollars instead. The additional \$1 or \$2 dollars is for the possible losses. Of course, this step is not necessary to products that proved to be a 'sold out' all the time. Applying this concept is especially useful when introducing a new product. This is because you still cannot say for sure if the new product will sell or not.

Reduce productions/operations cost like an entrepreneur

65. Do what you can on your own

As an entrepreneur, you might hire people to help run your business. But if you can conveniently do some of the tasks, maybe you should shoulder those tasks yourself. This will save you salary costs. For example, if you think that paying for a manager is too costly for you now, you can simply take up the responsibility

yourself. And some time in the future when your business becomes more profitable, maybe you can already hire a manager to take the task off your shoulders. Until then, you should do what you can on your own.

66. Outsource tasks instead of hiring new employees

Some tasks are seasonal (done only occasionally). Examples include website maintenance, graphics design for webpages, article writing, etc. For such tasks, it is best to just outsource the task. This way, you can avoid additional costs that come with hiring new employees (bonuses, 13th month pay, government contributions, tax, etc.).

Miscellaneous tips for new entrepreneurs

67. Stay updated in your line of business

Let us say for example that you sell computers online. In which case, you should keep yourself updated about the latest in the world of computers. You should know the latest Operating Systems. You should know the latest hardware products, the latest software products, and such. But more than anything else, you should know which products are trending the most – those that people want the most. This way, you will be able to update your line of products and make sure that you always offer the latest in the market. You will not be left out.

68. Always be aware of changes that will affect your business

External changes will sometimes influence businesses. This is especially true concerning economic changes. For instance, the recent economic problem faced by the US caused many businesses to suffer. Another example is how the decree in the Philippines that banned the use of plastic bags caused bankruptcy on many businesses that deal with plastic products. Always be aware of such changes. It is better if you learn about them even before they occur. This way, you will be able to make necessary steps to lessen the effects on your business. Of course, you also have to keep your eyes open for changes that will open new opportunities for your business.

69. Keep watch of your competitors

Always keep an eye on the activities of your competitors. Check out the promotional activities that they are doing. Check out their growth. Also, check out their prices. Then ask questions. Do I still have the edge to compete with them? What can I do to top their performance? What changes should I do to keep my place in the market? Friendly competition is healthy. Just don't become obsessed with what your competitors are doing. Stay creative and unique. As a business owner you do need to pay attention to what others in your line of business are doing. However, there is no need to constantly compare yourself to others and be hard on yourself if you didn't think of a great idea that they came up with, or if you're not quite successful as them yet. Please keep the mindset that there is plenty to go around. Abundance is everywhere. Say that out loud and remind yourself often.

70. Protect your business advantages

Let us say for example that your prices are lower than the prices others in the same industry. This is your competitive edge. You managed to offer lower prices because you found a supplier that offers very low prices. But what do you think will happen if others learn about your supplier? If they manage to get your supplier, they will also be able to lower their prices. It is these kinds of business advantages that you should protect. Giving back and helping others is a given. But that doesn't mean you have to share every little piece of knowledge and know-how you possess. Save some of those "secrets" for yourself and only you. Also, make sure that your employees practice the same type of disclosures.

CONCLUSION

There is no certainty in business. Even the best entrepreneurs fail from time to time. But with these tips, you will be able to lower the chances of failure.

If you apply all the tips you learned in this eBook, you will be able to see problems even before they happen. This way, you will be able to make necessary steps that will prevent the problem from occurring or from causing significant damage.

Of course, all 70 tips will be difficult to remember. It is advisable that you keep this copy and read it again and again whenever you have the time. This is the best way to instill the principles in this eBook to your mind.

And if this is your first time venturing into business, it is advisable that you start small first. Do not jump ahead into making very big investments. This is because you are still learning. And this eBook is not enough to teach you everything.

Take note that experience is still the best teacher. And this is especially true in doing business. There are many things that only you can learn on your own. So start small first and learn. Once you gain more experience, you can then aim for higher goals.

Also, you should only use this eBook as a reference. Do not base your decision solely on it. The world of business is governed by many 'unpredictable things'. Therefore, you have to act based on the situation.

This eBook is not a solution to the problems that you will face as a entrepreneur. Rather, this eBook is designed to make you a better entrepreneur – the kind of entrepreneur that can handle problems based on the situation.

Good luck with your business venture. Keep dreaming and keep aiming high.