

34 Keys to a Healthy Business

By Mike DuBose

Entrepreneurs have differing versions of what make their companies successful, but the bottom line – no one shoe fits all. Many elements combine to make businesses great. The key is getting as many of these variables to operate simultaneously. Let's look at what works!

- 1) Build a great business from the top and let it radiate outward. Jim Collins of *Good to Great* determined that employees want leaders to be fair, trustworthy, consistent, caring, ethical, direct, honest, humble, and above all – to lead. I have adopted the most effective servant leader model and quietly work behind the scenes to lead our companies.
- 2) Emphasize smart work – not long hours!
- 3) Employ passionate, intelligent, and outstanding people with strong work ethics. Our motto – hire tough and slow! We view our 50 employees as family and provide good salaries, profit sharing, generous benefits, and liberal leave. Build a company where employees look forward to coming to work!
- 4) Train, coach, and reward staff who are working as a team. Harmonious teamwork takes your company to the next level.
- 5) Help the “*wrong*” employees find other jobs outside the company in a caring way. Unhappy, unproductive, rule-breaking, or incompetent employees will drain, aggravate, and distract company managers, employees, and you!
- 6) Develop written, employee-owned business plans driven with a defined mission that outline the company's destination and steps to take it there.
- 7) Integrate the philosophy throughout the company “*The customer signs everyone's paycheck!*” While we know perfection is unrealistic, we are disappointed in anything less! According to Jim Collins, “*Good is the enemy of being great.*” Our message at Columbia Conference Center is simple – *Give customers what they want when they want it in a caring, outstanding way.* We view customers as our sales force -- 88% of our business is word-of-mouth! Establish customer evaluation systems that feed performance results directly to the business owner.
- 8) Develop custom, factually-measured marketing plans. You can have the best products, staff, and services in the world, but if the customer is not aware, you are “*dead on arrival!*” Contrary to sales reps, there is no cookie cutter marketing program that works for all businesses.
- 9) Construct a detailed, closely monitored budget so there are no surprises. Underestimate revenues and overestimate expenses. Build a system that keeps your cash flowing and bills paid. Develop budget cost centers to ensure activities are profitable and spend your money like the IRS will audit tomorrow!
- 10) Analyze your competitors – know what they are doing, their products, and pricing structures. Stay one step ahead and build alliances whenever possible.
- 11) Do what you do best and do it well. Stop doing other things!
- 12) Plan for controlled growth. Success can kill a company!
- 13) Build strong communications so everyone knows what is happening.
- 14) Establish clear policies without bureaucracy to reduce confusion.
- 15) Outline employee expectations in clearly defined job descriptions with ongoing feedback.

- 16) Implement updated, comprehensible technology.
- 17) Provide ongoing training to nurture and grow staff, re-build excitement, and prevent burnout.
- 18) Generate new products and services as customers' needs change. Don't become stale -- stay on the cutting edge.
- 19) Establish organized and consistent structure within the company.
- 20) Predict problems before they occur – anticipate the unanticipated. Plan for failure!
- 21) Be passionate. Have fun in a niche you love. View your business like an exciting, challenging game!
- 22) Seek guidance from human resource, legal, and accounting experts.
- 23) Establish savings for rainy days. Live within your means and strive to be debt free, corporately and personally.
- 24) Be charitable – give back to the community.
- 25) Implement succession and back-up plans to avoid dependence on owners or key employees. Prepare to die tomorrow!
- 26) Diversify your mission-driven revenues.
- 27) Steer clear of your business consuming you! Being an entrepreneur can be an exciting adventure, but it can expend all your energy.
- 28) Build a company culture where people speak their minds, challenge the status quo, and make suggestions without fear. Then, LISTEN!
- 29) Ask constantly, “*Can we do this better?*” Always look for creative approaches to success – challenge everything!
- 30) Maintain the philosophy of “*underpromising and overdelivering.*”
- 31) KISS - Keep it simple stupid!
- 32) Follow Jack Welch's advice “*If you don't feel good about something – don't do it!*”
- 33) Remember you never know it all -- you can grow if you are humble.
- 34) Learn from great business authors like Collins, Zigler, Welch, Drucker, Blanchard, and Covey. See suggested readings on my website.

I give all the glory for our success to God, my great employees, and our faithful customers who make it happen every day and, my wife, Deb, for putting up with me, keeping our home running, being a great mother, and reminding me of life's most important focus – God and family.

For without them, I am nothing!

Mike DuBose has been in business since 1981 and is the owner of six debt free corporations, including Columbia Conference Center. He is the author of, *Building a Great Business*, to be released in the fall, 2007. For a full version of his speech to the Entrepreneurs' Association where this article was drawn, visit www.mikedubose.com.