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How To MAKE YOUR BUSINESS DREAMS COME TRUE

Mastering The **5 Keys** Every Business Owner
Must Know To **Make Your Business Successful**



MAKE YOUR BUSINESS DREAMS COME TRUE

Success! It's what you dream of when you open your business doors for the first time. *What does success look like for you?*

For some, success is making enough money to satisfy their every need. For others, it's money for themselves and everyone around them. Still others view success as having a business that simply allows them to spend more time with family.

*When it comes to success in business - everyone's dream is different.
But there are common truths regarding success.*

Here's the scoop when it comes to success – there's bad news, good news and reality. Let me explain.

Success: The bad, the good, and the real!

The bad news

While every business owner opens their door dreaming of success, the vast majority never experience it. After a few years in business they find themselves in a constant struggle just to keep the balls in the air, **and those are the fortunate ones.**

*Studies show that 5 out of 10 business fail
in the first five years.*

The good news

While many never experience success, it is not impossible to find. There are literally hundreds of thousands of business owners whose dreams do come true.

The reality

*Business success is not only possible, it's predictable, it's measurable
and with the right process it is "guarantee-able."*

How can you make your dreams come true? Here are five keys every business owner must know if they are to find success.



KEY # 1

Know What
Success
Means for
You and Your
Business

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Know What Success Means for You and Your Business

While this may seem obvious, most business owners start their business with no plan at all. The dream of success is hazy at best. They haven't thought about what success will mean for them personally.

If you don't have a clear picture of what success means for you and your business, you won't have a clear path to build your business.

*Businesses that have a plan,
grow 30% faster than those that don't.¹*

You need a defined strategy

When you don't start with a defined strategy, your work each day is limited to what has to be done, or what can be done, not what you want to be done.

Why you need a defined strategy

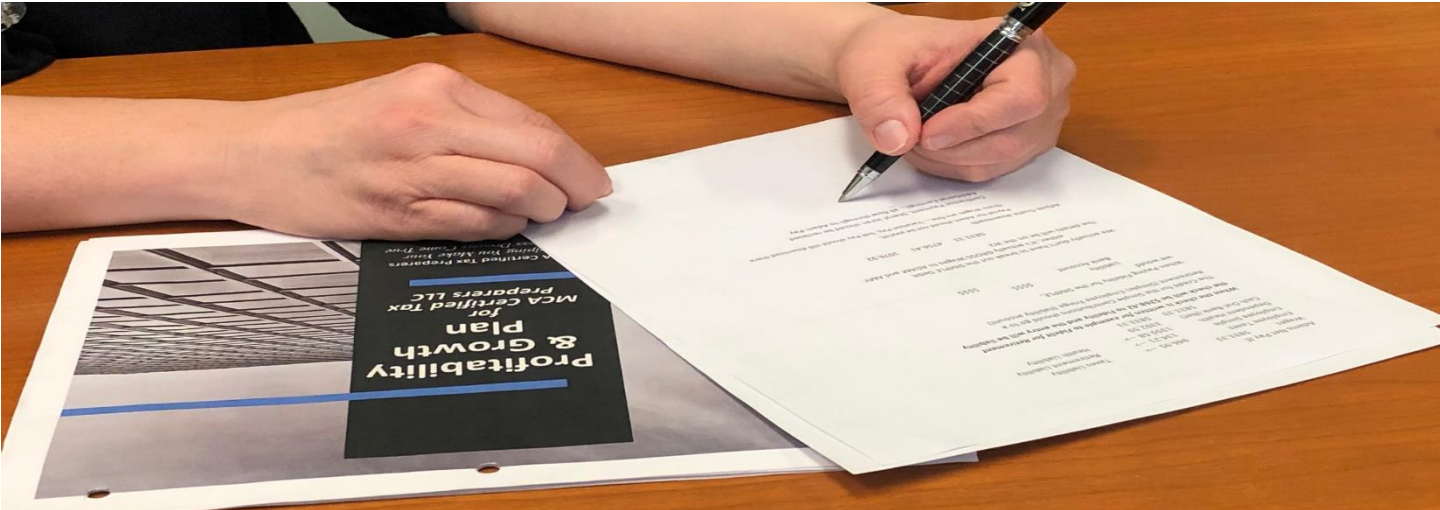
Only working on the "has to" and the "can be" slows your progress. You waste valuable resources and time on things, projects, or even people that aren't really helping you to move toward success.

When you clearly define your dream of success, you can create a strategy to get you there. With the right strategy, the way you work becomes more purposeful.

You systematically work every single day "on-purpose."

You strategically eliminate things you're spending time and resources on that aren't moving you toward your dream.

(1) Burke, A., Fraser, S., & Greene, F. J. (2010). The multiple effects of business planning on new venture performance. *Journal of Management Studies*, 47(3), 391-415.



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With a defined strategy in place, you can guarantee that your business will give you what you want... a **better lifestyle, better retirement, work you're passionate about**, in short... **Success!**

“Knowing what success means for you and your business allows you to create a defined strategy. This is the first key to making your business dreams come true.”

How Can You Develop Your Strategic Success Plan?

Start simply... Ask yourself (and document the answers to these questions):

- 1) Why did I start my business in the first place?
 - a) What did I want to accomplish (outside of making money)?
- 2) If my business were successful, what would my personal lifestyle (and eventually retirement) look like?
- 3) How much time do I spend working, when my business is successful?

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How to Develop Your Strategic Success Plan (cont'd)

- 4) If my business were successful, what role would I be playing in it?
 - 1) What would I delegate?
 - 2) What would I embrace?

- 5) If my business were successful, how much revenue would it generate? (Be very specific with this number).

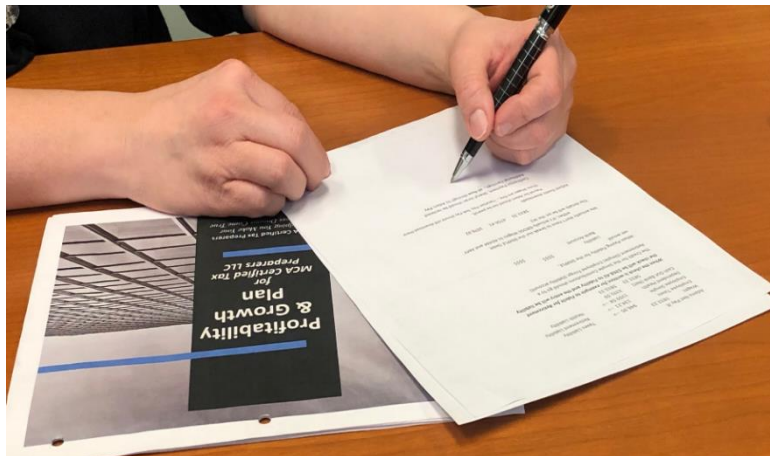
Now that you've answered these questions, what do you do with them?

Document them. Keep them accessible - in written form. Have them readily available so that you can reference your strategic success plan regularly.

Don't be afraid to improve your Strategic Success Plan.

This can be a living document, meaning it can be adjusted as life changes.

As you build this document, it will focus your efforts on a daily, weekly, monthly, annual basis. You'll gain more control over your business and you'll start to achieve the



business that you dreamed about in a more tangible way.



KEY # 2

Know Your
Ideal
Customer



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Know Your Ideal Customer

Knowing your ideal customer is a critical accelerant for business growth. Admittedly, this is a work in progress, especially when we are just starting out. Most owners who start their business (author included) don't have a clear picture of their customer.

Did you start your business like I did? ***"Anybody who can pay me is my client."*** While this approach may work for a while, it's not the ideal to way grow your business to a dream level. Why is that?

There's an expression in business that says "riches in niches."

Basically, there are riches in niches, servicing any and all clients is just the opposite. It typically requires you to be a 'jack of all trades' which means you're a "master of none."

Sadly, jacks of all trades are called 'generalists.' Generalists are (generally) paid less than specialists. Becoming a specialist will elevate your business above the competition, it will allow you to creates systems and improve workflow, and **specialists charge more!**

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So how does one become a specialist?

Know your ideal customer! Once you clarify your ideal customer, you need to know everything you can about them. What keeps them up at night? Where can you find them? Where do they live? What are their hobbies? You get the idea...

Once you know your ideal customer intimately, you can structure your business to market to, service and fulfill your client needs.

Knowing your ideal customer accelerates your success

How do you determine your ideal customer? Your ideal customer is based on a few very basic points.

The Ideal Client is:

1. Paying for the most profitable service that you sell
2. The most pleasant person to work with
3. Is comfortable working with you in a manner that achieves your goals

There are other considerations that can be included, but these basic points are a great starting point. Once you've identified your ideal client, you can focus your business, your marketing, your message, your activities and process to meet the needs of that ideal client.

Once you know your ideal client you can position yourself as the expert to that client which allows you to increase your fees.

Knowing your customer speeds your way to making your business dream come true.

Rock Creek ABC
Profit & Loss Prev Year Comparison
January through April 2019

	2018	2019	Change
20,801.81	28,120.00	1,288.91	
18,400.00	18,800.00	200.00	
1,200.00	8,200.00	7,000.00	
55,533.91	55,050.00	-1,733.91	
448.00	882.00	434.00	
	-1,200.00	-1,200.00	
	-1,733.91	-1,733.91	

Rock Creek ABC
Balance Sheet
As of December 31, 2019

ASSETS	2018	2019
Current Assets		
Checking/Savings		
TD Bank		
Total Checking/Savings	10,000.00	10,000.00
Accounts Receivable		
Accounts Receivable		
Total Accounts Receivable	1,207.50	1,207.50
Other Current Assets		
Client Cash Advance		
Security Deposit	200.00	200.00
Total Other Current Assets	2,534.17	2,534.17
Total Current Assets	14,082.40	14,082.40

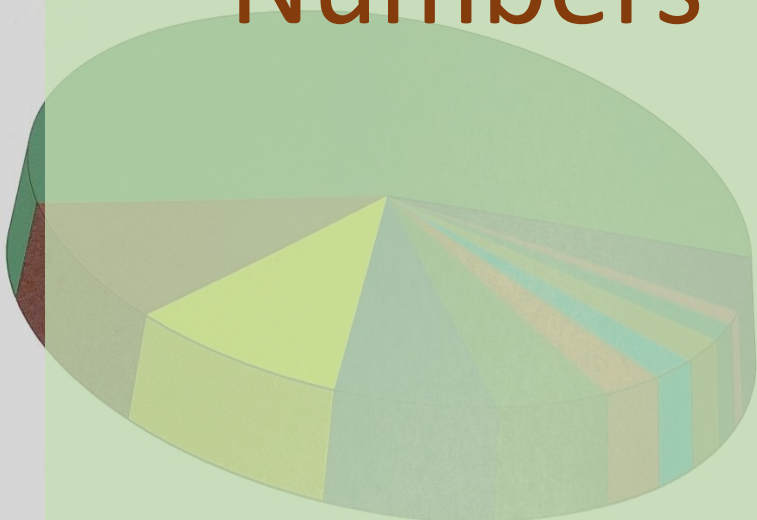
Ordinary Income/Expense
Income
Tax Services
Tax Preparation
Individual
Business
State
Total Tax Preparation
Total Tax Services
Tax Representative
Bookkeeping Services
Hourly Services
Monthly Writings
Total Bookkeeping
Consulting
Coaching
Accounting
Quarterly
Computer
Total Cont
Payroll \$
Total Income
Cost of Gr
Hos
Pr
Total
Gross P
E

Income and Expense by Month
January 1 through December 6, 2019



KEY # 3

Know Your Numbers



Payroll Expenses	55.55%
Office Rent	9.3%
Professional Development	8.8%
Client Acquisition & Retention	6.0%
Automobile Expense	5.0%
Payroll Cost	
Telephone	
Travel & Ent	
Software	
Supplies Office	
Other	
Total	\$11,000.00

By Account

MAKE YOUR BUSINESS DREAMS COME TRUE

Know Your Numbers

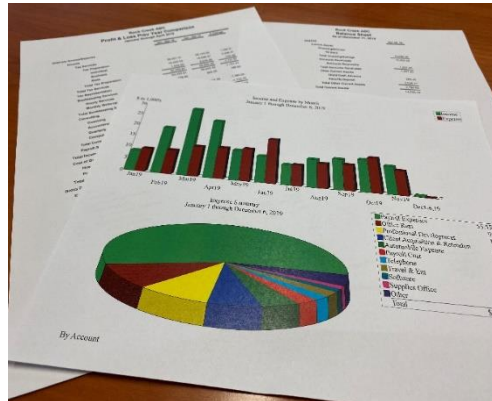
The third key to making your business dreams come true involves knowing your numbers.

There are so many numbers when it comes to running a business; but to increase profits and reach goals faster, you should focus on two specific numbers:

- 1) Cash Flow
- 2) Gross Margins

Cash flow

Cash flow is simply defined as the money that is moving in and out of your business for any given period. Managing cash flow is critical to business success.



*Cash is king for a reason – without it, there is no easy way you can pay yourself and invest in scaling your business.
If cash flow is poor, your business will suffer.*

You will be robbing Peter to pay payroll. You'll be robbing payroll to pay taxes. You won't be able to properly invest in resources, people and product. You won't be able to consistently pay yourself, fund your lifestyle, and reap the rewards of your hard work.

If cash flow is properly managed, you'll have the ability to invest in growth and invest in yourself.

So it stands to reason that you should know how to calculate your cash flow.

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How to Calculate Cash Flow

There are a few ways to calculate cash flow. Perhaps the simplest is this:

1. Pick a specific timeframe to analyze (one month, one quarter or one year).
2. Identify how much money is going out of the business during that time period. This includes not only the expenses on your Income Statement, but also inventory purchases and debt repayments.
3. Add up all the revenue for the same period
4. Calculate the difference between the revenue and the disbursements

$$\text{Cash Flow} = \text{Revenue} - \text{Disbursements}$$

*Good cash flow is the lifeblood of your business,
and it's the lifeblood of your lifestyle.*

So, learn how to calculate your cashflow. It protects dreams from becoming nightmares.

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Know your Gross Margins

Gross Margin is where many business owners *fail*. Your margin is how much actual money you make after you sell something.

Without proper gross margins, you will always have cash flow issues.

“You must make sure that you price your products or services in such a way that your gross margin covers cost of goods sold and operating expenses + lifestyle.”

You want to make sure that for every dollar that comes into your account you can extract a percentage for your personal life and savings. Proper margins makes that possible.

When you know your margins, you are better equipped to address cash flow issues, pay for cost of goods sold, create a reserve account for future investments, and yes, have money to cover taxes and lifestyle.

How to calculate your margins...

1. Segregate everything you sell into matching categories
2. See how much revenue on average you generate for one unit in that group
3. Compute your hard costs for that same unit
4. Your gross margin is the difference between that revenue and its cost

Gross Margin = Sales Per Unit – Cost of Goods Sold

Knowing your numbers, specifically cash flow and gross margins is critical to business success.

A photograph of a business meeting in a modern office. Five people are seated around a white circular table, looking at documents and laptops. In the background, a whiteboard displays a bar chart with three bars of different colors (red, blue, green) and the word 'CALL' below them. The word 'DB' is written at the top of the whiteboard. The entire image is overlaid with a semi-transparent green filter.

KEY # 4

Know Your
Role

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Know Your Role

Knowing your role within your business is what truly makes dreams come true.

As owners we all get to choose what we work on each and every day.

If you are not happy with absolutely everything you're doing from day to day, you more than likely are not experiencing the dream.

Here's the rub: Unlike employees who must do what's owner asks, we get to decide what we do from day to day.



“To make your business dreams come true, you must understand that as the owner of your company, you must make the highest and best use of your time.”

If you're going to have the business of your dreams, you must be able to successfully maximize revenue and profit.

You need to only do the work that will allow that increase to happen and you need to offload everything else to everyone else.

Knowing your role can also be defined as optimizing your efforts.

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Optimize Your Efforts

When you don't optimize your efforts, your business dreams can turn into nightmares.

You wear too many hats and do things you're not an 'expert' in. You expend too much effort for too little results. You limit your ability to accelerate revenue and profit.

You work way more hours than you did as an employee. You *lose* time with family, friends and pursuits and have little income to show for it.

You work really hard, really long, because as an employee that's how you proved your worth. But as an owner, working harder and longer is not necessarily working smarter.

Learning how to optimize your efforts is the key to making your business dreams come true.

How do you optimize your efforts?

Optimizing your efforts starts with mindset.

You must first learn that your value is not tied to you producing the products or performing the services that you sell.

Your value is in making sure that the products or services are sold and delivered. There's a difference...

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Why Optimizing Your Efforts Matter

*If you are the 'laborer' in the business,
your revenue will be limited. Why?*

Because you only have so much **capacity** as one person.

That capacity give you certain output.

1 x (1 - 8 hour day) = 1 output (by yourself) **\$**

10 x (1 - 8 hour day) = 10 outputs (10 helpers) **\$\$**

20 x (1 - 8 hour day) = 20 outputs (20 helpers) **\$\$\$\$**

How do to determine your role and optimize your efforts?

Go back to the basics.

1. Identify what categories of things you're doing regularly.
2. Identify what things you enjoy doing, are good at, and are most profitable.
3. Identify what things you don't enjoy doing or aren't that good at.
4. Identify the tasks that must be done, but do not generate (or generate low) revenue.
5. Sort things that you enjoy, are good at, and are profitable into categories.

MAKE YOUR BUSINESS DREAMS COME TRUE

How to Optimize Your Efforts

Your goal is to get the majority of the things you work on every day to be things you enjoy, are good at, and are focused on growth & profits.

Everything else can and should eventually be delegated.

*“When you optimize your efforts
your dreams start to come true.”*

How Your Dreams Come True When Your Efforts Are Optimized

When you optimize your role, your dreams of success start to come true because, you spend more of your time and energy doing the things you're best at in your business. You start doing what you want to do, not what you have to do.

Optimizing your efforts will increase your capacity and fast track your revenue and profits, because you'll be focused on increasing profitability instead of simply fulfilling 'orders'.

Optimizing your efforts allows you start to enjoy personal freedom and control, because the laborious tasks can be systemized and offloaded.

Personal freedom and control, is a direct benefit from time optimization which is probably a large part of your business dream of success.

*“Optimizing your efforts is a key step
in making your dreams come true.”*



KEY # 5

Know How to
Play!

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Know How to Play!

The final step in making your dreams come true, is probably the most opposed step by business owners.

“Play to win, don’t play not to lose.”

Here’s what we mean.

A business mentor lit a match under me when he told me one day, that “playing not to lose is simply surviving. Playing to win is how dreams come true!”

*“When you play to win you thrive,
when you play not to lose, you just survive.”*

What does “playing to win” mean? It means honestly understanding your expertise and your limitations and then playing to those strengths while getting help to overcome the limitations.

*This is where most business owners fail, because getting
help requires investment.*

Investments in time and more scarily money, causes most business owners to hesitate to get the help they need.

When you hesitate because you’re scared, you limit yourself - in essence, you “play not to lose. “

While playing to win requires investment, not every investment is a good investment. We never advocate spending without thought, playing to win involves thorough thought.

MAKE YOUR BUSINESS DREAMS COME TRUE

When you've weighed the pros and the cons, you must make the winning choice if your dreams of success will become a reality.

Here are three questions to ask yourself when determining if you are “playing to win” versus “playing not to lose”:

1. Has what I've been doing so far worked well enough for me?
2. If I continue to do the same things, will I get to my desired dream of success quickly (or at all)?
3. What will my end result be if I don't start playing to win?

Apply those three questions to each major decision you make, *and then play to win.*

MAKE YOUR BUSINESS DREAMS COME TRUE

Success - The Good, The Bad, The Real

Every business owner opens their doors for the first time with dreams of success!

The bad news

The **bad news** is that **5 out of 10 businesses never find success**, they fail in the first year. Sadder still, 80% of the remaining five fail soon thereafter.

The good news

The **good news** is that there are **thousands**, (if not millions) of business owners **that are successful**. The **reality** is that you too can be one of the success business owners.

The reality

*“Success is not only possible,
it’s predictable,
it’s ‘guarantee-able’,
and it could be you.”*

Do yourself a favor. Review these 5 keys, apply them to your business, master them, and you will be one of those successful business owners who not only started their business with a dream. But made those dreams come true.

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About Us

Next Level Business Advisors is a subsidiary of MCA Certified Tax Preparers, founded in 2002..

As a **Business Profitability and Growth Advisory Firm** we have a different philosophy and take a different approach when it comes to working with our clients.

After many years of focused business owner attention, we've learned that most struggle to grow or reach the level of comfort that they've dream of.

So we work with owners to clarify their business and personal goals, then we help them achieve their goals.

Our clients have the added option of choosing us to manage their accounting to keep an eye on the numbers. And yes, we even prepare the taxes to make sure that the client is completely taken care of while growing to success.

*At Next Level Business Advisors, we help you
make your business dreams come true.*

MAKE YOUR BUSINESS DREAMS COME TRUE

Fast-track Making Your Business Dreams Come True

Book a Strategy Session with Us

If you need help in making your business dream a reality, it's not far away.

Take advantage of a *free one-hour strategy* session with our thoughtful, thought leader Marc Adams.

What we do

During this hour with Marc he'll discuss your business as it stands today. You'll talk about your goals and some of the challenges that are stopping you from achieving them. We immediately begin helping you clarify your business goals, and start helping you achieve them.



*Need help clarifying your business goals?
Create your roadmap how to meet them!*

This strategy session **is not a sales call, it's a gift**. As such we can only do a few sessions each month, but we love to offer the opportunity to owners who are ready to grow.

Fast-track Making Your Business Dreams Come True

1. Go to www.nlbusinessadvisors.com/dreams
2. Book your free strategy session
3. Complete the application, it takes less than 10 minutes
4. Start your journey toward making your dreams come true

