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ENTREPRENEURSHIP INSIGHTS By PAM SIOW

Breaking bad habits

Six things you should give up to happily build a successful business



IN THE course of helping many struggling business owners transform into hugely successful enterprises, I realised that company founders have an unfortunate tendency to sabotage their path to success with a number of bad business habits.

It is important to note that having these bad habits, while not entirely lethal to your business, usually makes business endeavours far more difficult and frustrating than it needs to be.

What's even worse about this plight is that as a business owner, few of your employees, if any, are willing to tell you exactly what these bad habits are. So, in light of this, here are six really bad habits you should give up to make your path to success much easier and more importantly, much happier.

Give up your need to be right

Business owners tend to be self-reliant on their own knowledge and intuition to make decisions. While this is not a bad thing, the issue here is that as a business owner, desiring to be the sole decision-maker and believing that only you can make the right decisions is highly detrimental.

If you indulge in this belief, you become blinded to situational factors beyond your control, which in turn hampers your ability to take fast and crucial action to adapt to or



Figuring the odds: A boy using an abacus. Business owners need to learn to take calculated risks based on multiple inputs.

counter these factors.

On the contrary, making a calculated decision based on multiple inputs from different parties will allow you to avoid this form of disaster because you are not basing your actions just on your own perception of the situation.

Remember, it is important to recognise that there are always smarter people out there and provide leeway to change the

direction when needed.

Give up controlling everything

I have noticed that few business owners trust anyone enough to delegate major decision-making to employees and end up being stretched to thin because they are involved in every single aspect of their business.

As such, let me say now that harbouring this inherent insecurity and the consequential micro-management of everything is lethal to your success. It is important to remember that even if you are the boss, other people may have better knowledge of how to run certain aspects of your business.

To be a truly successful business owner, you must hire staff to fulfil different roles such as sales, marketing and finance. Through hiring the right people, tapping into their expertise and giving them a degree of autonomy to manage certain decisions, you free yourself up to actually fulfill your role of creating faster growth, generating profits, and most importantly, being the boss.

Give up the need to play small

Business owners are a self-sabotaging bunch. I say this because on many occasions, I've come across business owners who could have been massively successful if they had not under-estimated their capabilities.

In striving for success, it is important to know that most limits are self-imposed. Once you recognise this, you will be able to overcome all the obstacles in your journey towards achieving success in both profit and branding.

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Face it, every business owner makes mistakes

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The best way is to set a very lofty, seemingly unachievable goal and mark specific milestones on your journey towards this goal. As you business progresses, strive towards finding practical and innovative ways to reach these milestones.

Only then will you begin to stop thinking like a small business and behave like the successful company you should be, and achieve bigger and better results than ever before.

Give up comparing yourself to others

In the course of my business coaching programmes, I have seen people who spent so much time comparing their success to that of their competitors that they became incredibly frustrated and ended up dampening their progress.

All businesses, even the ones which sell identical products, function differently from one another. This is because the people who run the business have different ideologies, methods and processes. As such, it is unfeasible for you to compare your business entirely to your competitors because you are unique in the way you run your brand.

With that, keep in mind that you are not in competition with anyone except yourself. As such, the real key to your success is to always push yourself harder to accomplish your goals and make your business bigger, better, and more profitable in your own way.

Give up fear of failure

Ever since we can remember, we have been instilled with the ideal that we should fear failure because success is the only thing that matters.

As a consequence, I have encountered many business owners who are so daunted by this notion that they choose to keep their business small and mediocre out of this fear of failing and losing money.

This fear of failure is irrational because failing is an integral part of business.

In fact, it is perhaps the most important aspect of successful business. The key to harnessing success through failure is to learn from each setback.

With a wider library of practical knowledge and first-hand experience, you will be able to not only accomplish the task you set

CLOSING DOWN SALE EVERYTHING MUST GO



Overcoming fear: Failure is an integral part of business. More important are the lessons learnt from it.

out to achieve, prepare for similar situations should they arise, and keep striving for the success you desire.

Give up self-criticism

It is very common for business people to be their worst critic. Now, if this is done in moderation, self-criticism can be beneficial because it makes them re-evaluate their business.

Sadly, many business owners constantly beat themselves up for their mistakes and failures.

As a business owner, it is important to

know that achieving success requires you to acknowledge that everyone occasionally makes mistakes and there is nothing with it.

Instead, what is more important is to focus on forging ahead towards greater success because it is useless to brood over past mistakes if you don't invest the effort to rectify the situation.

Ultimately, these tips are designed to identify some of the most prevalent bad habits proliferated by generations of business owners.

But in light of all these habits worth giving up, I will leave you with one that is worth adopting: Always seek to identify the

things that are holding your business back. Only then can you actively demolish barriers (self-imposed or otherwise), achieve the success you deserve and be truly happy getting it.

Happy hunting!

Pam Siow is founder of the Internet Biz Owners Club. A master entrepreneur armed with hard-earned business knowledge and more than a little courage, Pam leads a rapidly expanding company of expert business coaches geared towards helping companies step into the future. Find out more at InternetBizOwnersClub.Com now!