



10 Signs of a Successful Business Owner



Compare yourself against these
key signs of a Business Owner
who is effective, efficient, and
just plain fun to be around

Learning Objectives

At the end of this module, you will be able to:

- Identify the traits of successful business owners.
- Incorporate these traits into your own life and business.

About FDIC Small Business Resource Efforts

The Federal Deposit Insurance Corporation (“FDIC”) recognizes the important contributions made by small, veteran, and minority and women-owned businesses to our economy. For that reason, we strive to provide small businesses with opportunities to contract with the FDIC. In furtherance of this goal, the FDIC has initiated the FDIC Small Business Resource Effort to assist the small vendors that provide products, services, and solutions to the FDIC.

The objective of the Small Business Resource Effort is to provide information and the tools small vendors need to become better positioned to compete for contracts and subcontracts at the FDIC. To achieve this objective, the Small Business Resource Effort references outside resources critical for qualified vendors, leverages technology to provide education according to perceived needs, and offers connectivity through resourcing, accessibility, counseling, coaching, and guidance where applicable.

This product was developed by the FDIC Office of Minority and Women Inclusion (OMWI). OMWI has responsibility for oversight of the Small Business Resource Effort.

Executive Summary

If you are not as effective as you would like to be as a small business owner (or even if you are), review these 10 signs of successful business owners to learn about new activities that you could start doing today to increase your effectiveness and outlook for the future.

10 Signs of a Successful Business Owner

1. You have a compelling mission that drives you

Your business should not be about just surviving but about thriving. Every day when you wake up, you should have a burning desire to accomplish some great thing through your business. This passion is why you started the business, and it is what has given you the energy to overcome the obstacles you have

met so far. Your employees and customers are clear on what your mission is and what it does for them; it makes them enjoy doing business with you.

2. You are living out the “L” word

You love what you do because you have a passion for it. You love the people that you interact with daily. You love the challenge of coming up with better products and services to carry out your mission. This love is expansive and freeing, and it shows in the quality of your work and dealings with others.

3. You constantly visualize success and you expect to succeed

Pictures of what you are striving for are always flashing in your mind. They drive your decisions and actions and compel you to move forward. You have every expectation of succeeding and failure is never an option. You hang out with people who support your vision and encourage you to reach your dreams.

4. You monitor your weekly cash flow

Cash is critical to the health of a business, and you know how to keep your eye on it. You have a forecast of when you will have excess cash and when you will need more due to the cycles in your business. If sales are high but cash is low, you need to figure out why. You may not know how to do this, but you know when it needs to be done and you find the right person (either on your staff or not) to get to the bottom of it.

5. You spend time, money, and energy nurturing existing customer relationships

You know that the people who have already bought your product or experienced your services are more likely to buy from you again than someone who has not. Therefore, you actively cultivate relationships with existing customers and listen to their ideas. You spend half your marketing budget on cross-selling to this favorable crowd, because you know it works.

6. You try to add value to what you are providing to customers

Businesses grow when they create value. You strive to make your business processes as efficient and effective as possible so that you can provide the same or better products or services at a lower cost. You also give your customers products or services that make their lives easier or more fulfilling. You are constantly thinking of how to give more, in a way that is win-win for you and your customers. You routinely add value to what your customers are buying from you.

7. You are getting good at saying “no”

No, you will not sell a client something that does not meet their needs; instead you will help them find a better product even if it isn't yours. No, you choose not to do business with those who don't share your vision of how to treat customers. No, you will not personally attend an event if the date conflicts with an important family commitment. Your ability to say “No” makes your “Yes” mean something.

8. You live by the real estate slogan of “highest and best use”

Your time, energy, and money are precious commodities, and you are constantly thinking about how to use them in the highest and best fashion. One of the best things about owning your own business is that you create the parameters that work for you. You know what you do best, what gives you energy, and what keeps you excited. You also know what activities drain you, and you don't waste your time and energy on them because you know how to delegate.

9. You spend most of your time using your strengths

You dedicate a large amount of your day to activities that use your strengths. You are constantly improving in areas in which you thrive already, and when you've mastered them, you teach others how to do the same.

10. You've written down this year's financial goals for your business

Another word for this is “budget,” and it's as simple as writing down what revenues you intend to earn and what expenses it will take to earn them. As the year progresses, you compare what has actually happened to what your plans were, and make adjustments accordingly. You know that there will always be surprises – both positive and negative – and your annual budget is your guide to spending wisely.

Key Takeaways from This Module

- Get excited about your work; if you're not, figure out why.
- Stay focused on your strengths; make sure you're using them daily.
- Keep adding value to existing customer relationships; that's going to make them customers for life.
- Check how many of the 10 signs of successful leaders *you* have; and work on those that you don't see.

Sources and Citations

- Inc.com, *15 Things Every Business Owner Needs to Know*
- Ginny Schlosser, ProSidian Consulting, LLC, *10 Signs of a Successful Business Owner*
- Powerhomebiz.com, *10 Secrets of Successful Entrepreneurs*
- Ezinearticles.com, *10 Secrets of Outrageously Successful Business Owners*