

Top 10 New Year's Resolutions for Business Owners in 2010

January is the most critical time for adopting a winning approach for success in the New Year.

2010 is set to be a stellar year for Newcastle business owners, according to business expert, Phil Bamback. "This new decade presents exciting opportunities for businesses that want to really step up to the plate and supercharge their results. But what many business owners may not realise is that adopting the right mindset for 2010 will be critical to taking things to the next level." Phil Bamback says that the focus of the New Year should be on working smarter, not harder, and offers his Top 10 New Year's resolutions for every business owner:

1. Leverage your time – Phil says that business owners need to prioritise their time to work on their business, rather than it, to focus on achieving their big-picture goals. He suggests delegating tasks, steering clear of less important jobs, giving more responsibility to employees and implementing efficient systems.
2. Look after your lifetime customers – "Your most loyal customers are your most profitable - they spend more each time and they purchase more regularly," Phil says. "Do whatever you can to create and maintain these long-term relationships; the value they will offer in return is worth the effort."
3. Make marketing a priority – Phil says that spending money to market to customers is the best way to boost your revenue, and the only way to let them know that you exist. Creative, cost-effective ways of marketing are becoming increasingly accessible - take the time to research them, or hire a marketing expert to help.
4. Take advantage of social media – "Using social media sites such as Twitter, Facebook, LinkedIn, and blogs can be a virtually free way of positioning yourself as the expert, creating meaningful networks and collecting valuable feedback," Phil says.
5. Manage your cashflow – 92% of business owners frequently stress about cashflow, but this doesn't have to be the case. Phil says that there are countless methods of ensuring that you are never short on cash, and that each business needs to implement effective cashflow management policies and practices.
6. Spend time on your self-education – The business environment is evolving so rapidly that it's hard to be an expert in every area of business. Phil suggests reading, attending seminars and workshops, and following the market to sharpen your skills and keep your business moving. "A business will never outperform its leadership," he says.
7. Empower your team – "Business owners are responsible for creating a company culture where employees are encouraged to go above and beyond their duties to create a fantastic customer experience," says Phil. "In allowing them to use their initiative, this actually increases employee satisfaction at work, and so is beneficial for your customers, your staff, and your business all around."
8. Ask for help – "It often takes an outsider to see your business objectively and to know what needs to be done. Seeking the help of a business coach or mentor can both help you identify and achieve your goals, and build your accountability. Hiring professionals to help you in the areas of your business that you struggle with will also be beneficial."
9. Cut your losses – Phil stresses the importance of testing and measuring the effectiveness of certain management policies, marketing strategies, and working styles. "If something you've always done isn't working, drop it - the sooner you do, the sooner can move onto something bigger and better."
10. Make time for yourself – In line with the recent debate surrounding the work/life balance, Phil says that the key to achieving this resolution is to make it measurable and specific – aim to spend 10 nights a month with your family, or 5 hours a week on a hobby.

Phil Bamback says that "Now is the perfect time to start the new decade off on a positive note. Working on your mindset is an incredibly important but often overlooked factor in achieving business success, so setting and working towards New Year's resolutions is a great way of kick-starting the year." It is much easier to keep your Business New Year's Resolutions when you have someone to hold you accountable. Mr Bamback provides tailored advice and support for Newcastle business owners who want to fast-track their results in 2010. Contact 10X Newcastle on 02 4942 5839 for a complementary Discovery Consultation in January.

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