

## Fundamental Principles Applied for Business Success

The most basic question is: Where do I want to be? If you don't know where you are going, any road will get you there. If you are not effective, it does not matter how efficient you are. Sales success results from planned, effective marketing techniques.

To be successful you must manage all sides of your business harmoniously. By having a formal strategic marketing plan you can systematically work all sides of your business and engage your employees in its deployment.

There are 3 Universal Strategic Objectives:

1. Share of Market
2. Financial Ratios, including ROI and cash flow strategy
3. Personnel Strategies

Ask yourself:

1. What do I have to do to get the market share I want?
  - a. Do I know who my customer is?
  - b. Does my inventory fit the profile of my store?
  - c. How do people know I am in business?
  - d. What is my strong suit – quality, service, price?
2. What do I have to do to meet my financial goals?
  - a. Do I have tight cost controls?
  - b. Do I price my merchandise correctly?
  - c. Do I know what my gross profit is?
  - d. Do I have a system set up to compare, daily, this year's sales to last year's?
  - e. Can I increase the average sale per customer?
3. How do I change the organization to meet our personnel goals?
  - a. In evaluating people, three criteria count:
    - i. character
    - ii. capacity
    - iii. commitment

The Necessary Elements for a workable Strategic Plan include:

1. Creating your Mission Statement
2. Identifying your Competitive Strategies
3. Analyzing your Profits and Costs for each business segment
4. Creating a Marketing Plan
5. Creating a Human Resources Plan
6. Creating a Facilities Plan
7. Creating a Customer Service Plan
8. Formulating your Financial Plan

**PLAN YOUR WORK and WORK YOUR PLAN!**

**SUCCESS IS IN THE PLANNING!!**