

BiS BUSINESS GROWTH ACCELERATORS

What's your definition of success?

For those who have joined us for the first time, we're continuing a discussion begun in my last column on whether those who are thinking about



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starting or buying a business should take the plunge or continue in the employment world. I welcome your comments, questions and stories of your hard-won wisdom, if this topic resonates with you.

What personality types do best in business?

In the last column, we covered the personality types that do well in the business world, concluding it's far more important to recognize that a successful business requires all personality types to work together than for the owner to possess a particular personality style.

I've found in my experience

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as a coach and consultant that suitability for owning a business is more dependent on the degree of risk you can accept. Along with the potential for creating a successful business (as you've chosen to define success) is the risk of financial failure. In fact, national statistics repeatedly tell us that most businesses fail, particularly in the early stages.

We'll have a more in-depth discussion of risk in a later column.

Know what "success" is in your business.

The popular definition of business success is "making a lot of money." If that's your definition, you won't mind spending 80 or 90 hours a week working in the business

to reach that goal.

If you're balking at that workaholic definition, there's obviously another unstated component in your definition of success. Let's try modifying your working definition to "making a lot of money in 40 hours a week or less."

Is that better? Are components still missing from your definition?

Maybe you want to work from a home office or prefer a daily commute to a professional office environment. Or maybe your ideal place of business is the great outdoors. Wherever you want to work, add that component to your definition of a successful business.

The purpose of this exercise is to point out that relatively few people want to make a lot

of money if that means spending 90 hours a week inspecting sewers and storm drains (although there are excellent businesspeople who are meeting that need at a profit).

People are most fulfilled when they know what lifestyle they want to achieve and then create a business that allows them to achieve that goal. So, a good definition of a successful business would be ... a self-sustaining entity that allows you to achieve your lifestyle goals.

In our next column on Sept. 2, we'll talk more about how to define your lifestyle goals.

Questions on what we've covered so far? Hard-won wisdom you want to share with others? Be sure to e-mail me at results@bgaccelerators.com and we'll try to answer them here. See you next time.

Dan Elder is a professional speaker, executive coach, business growth consultant, and author of the "Business Growth Accelerators" series on Amazon.com.