

SPECIAL REPORT

5 Key Success Strategies of Leading Business Owners & Entrepreneurs...

And How to Make Them Work for You

By Dr. Ulwyn Pierre

Being a business owner or entrepreneur tends to be an overwhelming and all encompassing venture that often takes over your life at the expense of your health, family, and personal life. There is a lot of information out there about success strategies that should be in place to achieve desired outcomes.

After 22 years of working with Fortune 500 executives and business leaders, I have found **5 Key Success Strategies** that can transform your professional and personal life. You may be aware of some of these secrets. Yet like so many, you probably do not consistently and effectively put each of them into action because you don't yet realize how powerful these strategies are and how they can change your life.

Here are the five success strategies.

1. Gain clarity about who you are and what you desire for your life

The person who is central in everything you think, feel, do, experience (good, bad, or ugly) is YOU. Therefore, it becomes critical that the person you take wherever you go -- that is YOU -- is an asset to you. Most of the time this tends not to be the case. You have probably read or heard stories about people who keep "shooting themselves in the foot." These people (maybe you) sabotage their own reputation and success.

To avoid this pitfall, you must be crystal clear about who you are. Here are four sets of questions for you to consider:

- What do you like about yourself? What do you consider to be your assets and areas of strengths?
- What aspects of yourself, behavior, and actions do you not like? Know that these sabotage your relationships and success, and you can do something about it.
- What additional things do you need to put in place that would create the best you that you like, and that would work in your best interest?
- What are the values and beliefs that guide your thinking, decision-making, and actions? Are you firmly rooted in those values? Do you believe that living those values bring out the best in you?

Having an unwavering commitment to take that best YOU wherever you go and actually doing so will strategically and effectively position you to capitalize on your strengths and opportunities. This commitment to yourself and accompanying action will increase the likelihood that you will be able to transcend or withstand challenges that could lead you off course.

If you don't know where you want to go, any road will get you there. Unfortunately, when you arrive at your destination, more than likely it will

not be where you want to be. You don't want to waste time, effort, and energy getting to a destination that you truly don't desire. The way to guard against this outcome is to have a clear focus and direction on what you want for your life.

Being clear about who you are as well as what you desire for your life, relative to your values, beliefs, and other key factors significantly influence your thinking, mindset, and actions. These factors determine the strength of your foundation, how you react, professionally and personally, to the nuances and realities of your situation, and the influences of the environment in which you operate.

It's your choice that engineers you, not someone else's decisions or choices or what's popular at the time in your environment.

To engineer your life, to be the authentic YOU and achieve what you truly desire, you have to be in the driver's seat of your own life and career. Determine your destination, take full accountability for the good as well as the bad, and exert the power of choice.

2. Build a strong support system

Being a business owner or entrepreneur can be a lonely, isolated journey. While you have a passion for the path you are pursuing and you give your utmost, most of the time others don't buy into your vision. So you find yourself playing the Lone Ranger, doing everything yourself. That's not the best strategy to achieve a successful, rewarding business or personal life.

Growing a successful business requires a vast range of responsibilities and activities. Going it on your own is overwhelming. A support system plays a crucial role in your success. A strong support system will:

- Celebrate your successes
- Provide a soft place to land in case of a misstep
- Back you up as you take calculated risks that come with being an innovator and creator
- Assist you when you feel overwhelmed
- Be trusted advisors in your corner during the bad times so you can make it to the good times.

Knowing that there's an escape route provides you with the self-confidence and necessary mental and emotional strength needed to dream big, doggedly pursue your dreams, and stay with the effort until you succeed.

There are many resources from which to identify and recruit people to be a member of your support systems. These include:

- Referrals from friends, colleagues, and clients
- Professional and social networking groups
- Meet-to-meet groups
- Chambers of commerce
- Social media venues.

Too many business owners and entrepreneurs confuse the size of their networks or the number of people with whom they network with the quality of support they can receive. Rather than focusing on quantity, think quality to develop a loyal and solid support system. It's like your relationship with your friends: You may know many people, but you probably have only a few good friends that you trust and know they will be there for you no matter what.

The same deserves to be true of your support group. You want to create a strong core support system so you have confidence that your team will not turn tail and run away when the going gets tough.

To have these members be a part of your primary support network, it is important to:

- Get to know each other at a real level and not at a superficial level. Be open and honest with each other, communicate your expectations and intentions, and be clear on what expectations can and cannot be met by you in the particular relationship.
- Be very clear on the type of skill and experience levels you need them to have.
- Understand the nature of their character, trustworthiness, and commitment to you successfully realizing your vision.
- Respect each other's vision for his/her business and for life, even if you don't agree with it. The relationship needs to be one of open discussion and candor, yet respectful.
- Be clear about what you have to offer them and whether what you offer will meet their needs. There are a lot of spiritual platitudes about "being of service to others" and "paying it forward," but the "what's in it for me" syndrome is alive and well and still functioning for most people.
- Set up a process for addressing misunderstandings and conflicts, and establish the nature of the communication between you with which you both feel most comfortable. For example, I prefer people to "tell me as it is" and not "sugarcoat" anything. For others it could be different.

- Be very selective about the people who will become part of your support system. Develop it on an individual basis, and take the time to understand their strengths and desires so you can utilize them in the best possible way, and vice versa.
- Establish the relationship as a two-way street where each is respected and perceived as giving of his or her best.

The nature and quality of each member of your support system builds your strength and power of influence because you know you have solid backing that will be there for you during the good and the bad times.

3. Cultivate a sphere of influence

Since success in business relies more upon who you know rather what you know, being able to develop and access a powerful sphere of influence that knows you, trusts you, and respects your work is mandatory for exponential success. This doesn't reduce the importance of having quality products and services that meet the needs of your customers on a consistent basis and in an effective and timely manner. However, those products and services will not be found by the greatest number of people without powerful allies who can help get you the visibility needed for success.

There is great power in having important doors opened for you. This high-level support of others provides opportunities that traditionally you might not have been able to access or that would have required an inordinate amount of time and effort. These introductions provide you with access to people, potential customers, places, and additional benefits that typically would not have come your way.

Some of the special benefits that you can enjoy from having a powerful sphere of influence are:

- Gaining access that increases your visibility and credibility. Your credibility and that trust factor precede you and are instantaneous because they were activated by a credible source. The foundation has been laid by your sphere of influence; your responsibility then becomes one of building upon it and strengthening it.
- Accelerated development, expansion and increased quality of your client base.
- Significantly decreased time spent on networking and marketing activities. This time now becomes more targeted and focused on delivering results and establishing a track record of service and success.

- Access to quality guidance by experts who are respected in their industry. Since these people have the pulse of what is occurring as well as being stewards of trends in the market place, their advice is priceless.

Members of this sphere of influence must see your potential and qualities that they admire. Before they give you access to their network, they must believe that you are someone who will further increase their credibility. No matter how well established or successful people are, there is almost always some level of benefit or “payoff”, no matter how subtle, that they want to realize by helping another person.

So you need to determine:

- What do you bring to the table that is an asset to you and to others?
- What benefits, professionally and personally, would others derive from introducing you to their network?
- What unique quality do you have that they want or would be an asset to them?
- What level and quality of support could you provide them to further facilitate their cause, their business, or whatever they consider to be important?

These are some of the questions you need to answer, issues you need to be clear on, and things that need to be in place so you’re strategically poised and positioned to attract the type of people that you want in your sphere of influence. Be prepared to help them as well; it has to be a two way street, not necessarily equally yoked, but asset driven.

In this way, you’ll have others who are powerfully connected in your sphere of influence to further facilitate your success, professionally as well as personally.

4. Live your purpose with passion

Your life’s purpose isn’t just based simply upon what you’re good at. Your intention for your life must come from a core desire within you. When you become one with that desire, you’re living at your peak with passion. You know your value and that you’re valuable, and what you do becomes your reason for being.

In this business context, I am not talking about a hobby that you are passionate about. This is about a legitimate business where there’s a

demand for your products or services from a target market, and this venture makes you money that allows you to enjoy the quality of life that you desire.

When purpose and passion come together, there's a natural explosion of energy, motivation, and stick-to-itiveness that allows you to strategically ride the waves and challenges that come with being a business owner or entrepreneur.

Work then becomes a playground for your life, as you step into another dimension where, while working smart and working hard, you actually have fun. You are having the time of your life and feel fulfilled and energized by what you are doing. As a result, your business thrives because you are motivated to do whatever is necessary to achieve that particular outcome, irrespective of the good, bad, or ugly.

For those living their purpose with passion, the challenges and changes in our economic environments and increasing competition in the global market place are seen as temporary inconveniences, simply challenges that must be addressed. They don't see success as elusive because they have already positioned themselves in such a way that they are either building or already are operating from a solid foundation. They continue to put in place whatever is needed to increase their likelihood of success as they continue to fulfill their life's purpose.

When you're living your purpose with passion, you find that you're in "the zone." You feel fulfilled by positively impacting the lives of many in outstanding ways -- and you have lots of fun doing it, irrespective of the situation. You're now in the playground of your life, knowing that you're the best possible YOU that you were created to be, and that you're fulfilling your purpose with passion as well as being fiscally sound.

When you live your purpose with passion, you are willing to do whatever it takes to prepare yourself to function at your maximum potential and realize your purpose.

5. Be prudent in dealing with your money and finances

There are ebbs and flows as to how money is earned and what's needed to sustain and grow your business. This outlay of resources is impacted by several factors such as:

- The type of business you have
- The capital intensive nature of your business

- The number and type of employees and contractors needed to execute certain roles and responsibilities.
- The type of industry in which you operate
- Your business requirements relative to the outlay of up-front money, equipment, and other resources necessary to fulfill orders and contracts
- The nature of your competition in the market place
- Marketing and sales costs
- Daily overhead costs

Because of these realities and many more, strategic financial planning and accounting must be done prior to the development of your business. These need to take into consideration the realities of your situation (industry, type of business, environment, competition, etc.) and not what you hope it to be. This accounting is not a one-time event written as part of your business plan that then just sits on the shelf. It must take place on a continuous basis.

This strategic financial plan must take into consideration not only the business side of things but also the personal side of your life, an area which often tends to be overlooked in the accounting process. This financial accounting must also contain all expenses including a breakdown of those items you consider to be miscellaneous. Small items can eventually add up to be a considerable portion of your spending. There should be at least a monthly – if not weekly or daily -- tracking of all actual expenses against your proposed financial accounting plan.

For many business owners and entrepreneurs, material possessions or outward expressions of “wealth” and “success” tend to influence spending habits. In doing business, there are certain fundamentals that must be adhered to (e.g. establish your reputation, have a differential advantage) depending on the type of work you do and the industry in which you are functioning. However, it’s important that your value and worth are not significantly influenced by external factors. As you ride the waves of business, the you that’s YOU can become inconsistent and get distorted with the ebbs and flow of business. You can get distracted by superfluous expectations and ignore what’s really important relative to you and your business.

Unfortunately, too many people get wrapped up in hype and in meeting what they think are other people’s expectations. This can lead to irrelevant spending, which then leads to the company’s and your foundation getting knocked off its axis and ultimately the demise of the business.

The keys to being prudent about your money and finances are:

- Be clear about who you are and what you desire for your life
- Anchor your value and work in who you are instead of the allure of internal and external influences that can get you off track
- Don't lay heavy emphasis on environments and what people think about you.

These will allow you to be more practical in your decision making and how you handle your finances, businesswise as well as personally.

Being authentic puts you in the driver's seat of your life and allows you to make informed decisions and take positive, strategic action in important areas including your finances (investing, savings, spending, etc.).

Closing thoughts

We all want more success in our personal and professional life. What you may not realize is that when you put these five success strategies into action, you will lay the foundation to work less, have more fun, grow your business, earn more profits, and enjoy the life you want.

If you have found this Special Report helpful, feel free to let associates and clients know that they can go to www.LeadershipSuccessandYou.com to sign up for their complimentary copy and receive future expert advice. They will appreciate you thinking about them.

Choose to achieve that which you desire for your life that you once considered impossible. There is no better time than NOW.

Have a winning day.



Dr. Ulwyn Pierre
Consultant to Fortune 500 executives,
Business Owners and Professionals
Talk Show Host, Author, Speaker
Pierre & Associates, Inc.
www.PierreandAssociatesInc.com
report@LeadershipSuccessandYou.com
(773) 769-6740

P.S. Business owners and entrepreneurs often find it difficult to implement these success strategies on their own. Many require guidance – please contact Dr. Ulwyn at report@LeadershipSuccessandYou.com if you want to learn more. We look forward to helping you reach your goals and dreams that you consider beyond your reach.

About the Author

Dr. Ulwyn Pierre is Principal and CEO of Pierre & Associates, Inc., a management consulting and executive coaching company that specializes in working with global leaders, Fortune 500 executives, business owners, and high ranking officials of foreign governments, moving clients from idea generation through implementation. Because of her company's unique approach, her clients operate beyond their real and perceived limitations to achieve outstanding results such as generating ROIs as high as 375% in as little as 12 months. She is also an accomplished researcher, published author, international speaker, and talk show host.