

The Successful ENTREPRENEUR

100 tips to become
a successful entrepreneur



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Introduction

They say that true success is not in employment but in doing business. And yes, many entrepreneurs have proven that doing businesses is actually more profitable than getting employed into some company. One good example is Bill Gates – the man behind the Windows brand. The man did not even graduate from college but he hit big in the field of entrepreneurship. And although people also do hit big in employment, they are very few.

This is the reason why many people want to venture into entrepreneurship. The problem is that very few among them have the necessary skills and knowledge base. As a result, many people venture into business without really knowing how to do things correctly. Such entrepreneurs are bound to fail.

So what should you do? Should you enroll into some university and learn the trades and secrets of entrepreneurship? Well, that is certainly a sound choice to take. But it may not be necessary. The trades of entrepreneurship can be learned even without graduating from college.

Self-study, research, and experience - these things will give you an edge in entrepreneurship. And to help you get started, we summarized some of the most helpful entrepreneurship tips out there.

In this eBook, you will find 100 unique tips that will help you achieve success in doing business. Everything is written with the assumption that some readers are not well-versed in business language and terminologies. Therefore, this guide is written using simple words and simple language.

Getting Into The Right Mindset

1 Practice Careful Optimism

Having a positive mind and positive outlook are crucial to being successful in business. It is optimism that drives entrepreneurs to move forward. But there is danger in sheer and pure optimism. Excessive optimism can make one overlook risks and potential pitfalls. This is what you need to avoid. So while approaching business with an optimistic mindset, you also have to acknowledge that there are dangers and risks that you must exercise carefulness.

2 Practice Healthy Pessimism

People will tell you that negative thinking will not get you anywhere. And yes, pessimism does breed fear and that fear can stop you from taking the necessary steps in order to be successful. But there is use in having a little bit of healthy pessimism. Having healthy pessimism means that you are pessimistic enough so as to recognize the pitfalls and risks involved in your venture. However, you are not pessimistic enough so as to allow those insights to stop you. Instead, you are driven to come up with solutions to every risks and difficulties that you encounter.

3 Find Motivation

It is good to have the ideas and the opportunities. But even if these things are present, nothing will come into fruition if you do not take action. And to take action, it is necessary that you have the motivation to do so. Motivation may be different from one entrepreneur to another. Find your own motivation to success. Your motivation must be something solid that you want to achieve no matter what. Contemplate on this. Do you want to give your family a better life? Do you want to be recognized in a certain field or industry? Do you want to revive an old market that is close to your heart? Any of these can be a motivation.

4 Have Vision, Mission, Goal

Every business must have one. You can typically see a company's Vision, Mission, Goal posted on the hallways of its building or on the main page of its website. In a physical setting, the Vision, Mission, Goal is typically framed beautifully which signifies how much it is valued. The Vision describes a company's ideals. The Mission describes a company's desired contribution to the society, to its employees, and to others. The Goal describes a company's desired self-growth in the future. Having a Vision, Mission, Goal to look up to and remember helps keep a company stay on track.

5 Believe In What You Do

Some people may not believe in your venture. But what is important is that you believe in it. If you yourself are not convinced in what you are trying to achieve, it is highly likely that you will not achieve it. This is why it is important that you enter into a business venture that you believe in or have faith in. If you are offering a product for example, do you believe in its quality, in what it can do, in what it can provide to your customers? If you yourself believe in what you offer, you will be more motivated and more driven to sell it. And your customers will feel this because it will emanate from you. This will attract them.

Finding Your Field of Success

6 Start In Your Field of Interest

Motivation is easier to find if you are working in your field of interest. So when coming up with a business idea, it is a good start to consider the things that you are personally interested with. For example, it is more likely that a computer store will be managed more correctly if its owner and managers are personally interested in computers. Also, an auto supply shop is more likely to be successful if its owner and managers have a passion for cars.

7 Work In Your Field of Qualification

Interest and passion should not be your only basis. You also have to ask yourself: do you have the qualifications to do business in that area? If you are

planning to open an auto supply shop for example, you may ask yourself: do I know enough about cars? Do I have a vast knowledge on car parts and how they work? Of course, you can always hire people who are knowledgeable in the field. But it is better if you also have some know-how.

8 Work on a Field Where Resources Are Available

The continuity of a business is also partly dependent on the availability of resources. Resources may include suppliers, service providers, utilities, and such. If you are planning to open a fruit store for example, you may ask yourself: do I have access to suppliers of fruits? Also, you have to analyze the supplier's ability to supply. If you open a fruit store for example, it will be bad for your business if your supplier suddenly becomes unable to produce fruits. When that happens, you will have nothing to sell.

9 Work on a Field Where Talents Are Available

In a business, you are not the only person who will be involved. Certainly, you will hire some employees that will help you. In some businesses however, it is necessary that you find people of unique talents/expertise/degree. If you are going to open a salon for example, you will need people with the following expertise: haircutting, hairdressing, makeup, manicure, pedicure, and others. So you need to ask yourself: do I have access to such individuals? Where can I find such people? Are they easily available where I will put up my business?

10 Do Business That People Will Go For

Businesses are organized for profit. In order to profit, you will have to offer something in return. But you must offer something that the people in your area will be willing to pay for. So you have to ask yourself: what services can I offer that the people in my area will be willing to avail? What products can I sell that the people in my area will be willing to buy?

Finding The Right Opportunities

11 Do A Market Research

So what business should you go for? Well, it is not always easy to tell. If those prospects are obvious, a lot of people would have taken advantage of the opportunity already. So how do you find the right opportunities? Sometimes, opportunities do not just present themselves. In some instances, you may have to go looking for them. This is what a market research is made for.

12 Run A Survey

Do you want to know what services/products the people in your area are willing to avail/buy? Well, why not ask them directly? This is the power of 'survey'. All you have to do is hand out a small sheet of questionnaire to willing people. But this is the classic and difficult way. The easier way is brought to us by information technology. Yes, you can make use of the internet to run surveys. Facebook for example can be used to run polls and hold surveys in questionnaire form.

13 Look For Products/Services That Are In Demand

Products and services that will surely sell are those that are in demand. Demand refers to the need of the people. For example, cold food and drink products may be in demand in hot places especially during summer months. Also, branded clothes may be in demand in wealthy places where people are obviously fashion conscious. Also, school supplies are surely in demand during school year openings.

14 Take Advantage of Untapped Markets

Sometimes, the demand is there but the supply is not. This means that the people in your place are in need of something but there are no or there are very few suppliers of that something. Here is a sample case: many people in one city are fashion conscious and are willing to pay premium for clothes, but

there are no sellers of branded and signature clothes in the area. This situation poses a clear opportunity that you can take advantage of.

15 Study The Culture in the Place

Opportunities may be unique from one place to another. One of the factors is the differences in culture. The unique culture of a place influences the business opportunities present there. For example, it may be feasible to sell musical instruments in a place where music-making is a tradition and widely practiced.

Identifying Business Prospects That Will Sell

16 Identify the Purchasing Power of the People

It is not always about interest. People may be interested in a certain product and/or service but they may not have the purchasing power to pay for it. So when coming with a business idea, you have to consider the purchasing power of the people in the area. You want to consider the purchasing power of the majority and not the select and privileged few. For example, it may not be feasible to sell signature brands such as Fendi, Louis Vuitton, and Chanel in third world countries where the purchasing power of the majority is relatively low.

17 Analyze the Buying Behavior of the People

It is not always about the purchasing power. Many people develop a buying behavior and this something that you have to analyze as well. For instance, it may be customary in some cultures for people not to spend so much on material indulgences (new car, new house, new phone, etc.) but are willing to spend a lot on luxury food. You need to analyze unique buying behaviors such as this one in order to assess the feasibility of your prospect business.

18 Analyze the Behavior of the People Towards Brand Names

In some places, people may have the purchasing power to buy branded products and signature brands but are not willing to spend on them. For

example, there are countries wherein it is customary even for the wealthy to shop in stores that sell second products. On the other hand, there are also places wherein people are strictly brand conscious and will hardly spend on anything other than branded and signature products.

19 Look For Markets That Have High Demand And Low Supply

Where there is high demand but low supply, there is a business opportunity. Say for example that in one place the demand for school supplies is high. But because of the remoteness of the place, the supply is very low. If you manage to find ways on how to bring school supplies to that place, that is like supplying where the supply is low and the demand is high.

20 Grab Opportunities As Soon As Possible

If you are really serious about grabbing an opportunity, it is advisable that you do so right away (after conducting complete market research). This is because you want to avoid having other entrepreneurs grab the opportunity that you saw.

Identifying The Risks And Countering Them

21 Do A Research On What Problems Similar Businesses Faced

No matter how unique your business idea is, it is highly likely that another entrepreneur in another place already tried the same business venture. You can observe the difficulties that they faced. You can also take a look at your future competitors. Observe what problems they are facing and how they are coping up. This will give you an idea on how to overcome risks, pitfalls, difficulties, and hardships related to your planned business venture.

22 Think of Possible Reasons For Your Business To Fail

This requires some wild but realistic imagination. Think of possible reasons possible events, and possible circumstances which might cause your business to suffer or fail. If you are opening a shipping company for example, possible

risks may include the following: fluctuations in gasoline prices, frequency of natural calamities in the area that might affect shipping, scarcity of competent delivery truck drivers, dishonesty amongst employees, and other similar reasons.

23 Formulate Possible Solutions/Preventive Measures To Possible Risks

Enumerating possible difficulties that you might face is only the first step. Next, you have to think of ways on how to counter them should any of them happen. You need to be ready for all the possible situations. This is part of the so-called 'risk management' which many companies invest a lot of effort into.

24 Get a Business Advisor

It might not be necessary in all cases. Smaller businesses for instance may have no need of one. But for bigger businesses that deal with complex markets and industries (investment/loan business, real estate business, foreign trading business, etc.), you might just need an advisor – someone who is knowledgeable in the field. This is especially necessary if there are some things in your chosen field of business that you are not very familiar with. Be ready for several advisors if necessary. In some instances, it will help to have opinions from several individuals.

25 Assume That Possible Risks Are Real

You have to progress with the mindset that your assumed risks and dangers are real. Some businesses fail at this and they begin to lax. If you do this, it is as though you are underestimating the risks involved. If you underestimate the risks, they might hit you hard when you expect it least and when you are least ready. Believe it or not, this can actually cause businesses to fail completely.

Identifying Your Target Customers/Market

26 Ponder On Who Will Buy From You

One of the first steps to formulating a business plan is identifying your target customers. You need to identify select groups by category. These categories normally include age bracket, gender, marital status, and such. At times, these categories may even include special groups such as employment status, nationality, physical health, vital statistics, and such. If you are selling weight-loss products for instance, your target group may include the following: overweight people, women, ages 16-30, and such.

27 Device Plans On How To Attract Your Target Group

Once you identify your target group, it will be easier to device a marketing and advertisement plan. Simply think of the thing that your target group likes. Think of what things will attract their attention. If you target group are children for example, it might be a good idea to use advertisements that include a lot of playful colors. If your target groups are health-conscious individuals, you might catch their attention by starting your sales pitch with health topics.

28 Know Where Your Products/Services Will Sell

Finding the correct location to do business is one of the most crucial parts of business planning. You may have the best product, the best employees, and the most amazing list of resources. But if your business location is wrong, everything could go wrong. Business location is particularly important to stores. These may include restaurants and groceries. Businesses like these ones need to be located to a strategic place.

29 Understand Why Your Target Customers Want Your Products/Services

This is one of the questions that you need to answer: What is it about your product that your customers want? Or what is it about your service offering that your customers want to avail? By understanding this, you will understand better how to reach your customers. In mobile phone industry for example,

you may ask: What do the people in your place like in a phone? Do they like cheaper phones, high-end phones, or luxury phones? After finding the answer, invest more on products that your target customers want.

Finding Your Resources

30 Make Sure You Have Suppliers

The suppliers of a business establishment are among its most valuable and most important asset. In the case of a restaurant for example, it must have a stable source of ingredients. Whatever business you will be in, you need to make sure that you have good suppliers – those that you can rely. You need to analyze the status of your most valued suppliers. In a Chinese restaurant for example, one of its most valued supplier might be a supplier of Chinese ingredients.

31 Make Sure You Have A Backup Source of Financing

Most businesses have several sources of financing (e.g. personal money, loan companies, borrowed money, etc.). What you want to avoid is relying on one source of financing only. You need to have several sources of financing or at least, you should have reserves. This is important because most businesses do suffer financial problems from time to time. Having a stable source of financing will help you absorb losses when needed.

32 Check The Prices of Different Suppliers

Do not settle on the first few suppliers that you will find just because their prices seem attractive. You need to keep looking because you might just find suppliers that offer lower prices.

33 Check The Reliability of your Suppliers

Is your supplier showing any signs of financial trouble? Does your supplier seem to be going out of business? Does your supplier have a history of disappointing its clients? These are just some of the questions that you need to ask yourself.

You need to analyze and evaluate the performance of your prospect suppliers. This is because if one of your suppliers suddenly goes out of business, it might not be that easy for you to find a replacement. This is especially true for suppliers of unique products (Chinese ingredients, Arabian curries, Philippine bananas, etc.).

34 Do Re-Assessment Every Now And Then

You may have already found a supplier that offers an attractive price. But that does not mean that they will always be the cheapest. New suppliers may come along and some of them may offer better prices and conditions than your current suppliers.

35 Do Not Enter Into Transactions Without a Clear Cut Agreement

The first thing you look for is prices. But you should not decide only according to that. You also need to check the conditions of your prospect suppliers. What are the terms of payment? What are the shipping/delivery arrangements? Will they pay for goods damaged on transit? These are just some of the questions that need an answer. Also, you should avoid entering into a contract without settling an agreement with your prospect supplier first.

Formulating A Business Plan

36 Make A Feasibility Study

A feasibility study is typically done first by experienced entrepreneurs before venturing into any business. A good feasibility study allows its researcher to analyze the profitability of any planned business undertaking. It takes a look at risks, return on investment, plans for success, and such. To check the profitability of your planned business, it is advisable that you conduct a feasibility study first. You may hire a professional to do this for you.

37 Come Up With An Organizational Plan

An organizational plan is crucial if your business will be composed of many employees (about 20 or so). An organizational plan shows the flow of command in from the top official to the bottom. With a clear cut organizational chart, employees will know who to follow, who is in charge, and who they should obey. This is important so that the flow of command is harmonious and confusions can be avoided.

38 Plan The Flow of Tasks Well

Not just the chain of command, but the flow of task between employees must also be clearly stated. Here is an example of a task flow: the receiving department receives the spare parts delivery, the stockman stores them and keeps inventory count, the stockman then supplies the spare parts to the workers, the workers then assembles the parts, the inspection team then tests the assembled product, then the packaging department packs the finished products, and finally, the sales department takes care of selling the goods. By clearly planning the flow of task, everything will go more smoothly.

39 Make Sure That Job Descriptions Are Clear And Detailed

Confusions can take place if employees are not fully aware of their job description. They can start doing tasks that are assigned to another employee. They can neglect tasks that are supposed to be their responsibility. And employee can start blaming one another and pointing at one another for who must perform which task. This is why a clear job description is necessary.

40 Make A Draft of Future Plans

This will give you a sort of guide so that you have an idea on which path to take. This may include expansion plans, additional investment plans, branching plans, and such.

Coming Up With an Advertising/Marketing Plan

41 Focus On Your Target Customers

Advertisement can be costly. But you can save on advertisement cost by focusing only on your target customers. For instance, it is no longer necessary to extend your advertisement to male audience if your products are targeted to women.

42 Know The Trend of Your Target Customers

A good advertisement catches the attention of its target customers. So how can you make your advertisement appeal to your target customers? First, you need to know their likes and the trends that they follow. Use that knowledge to make your advertisement appealing to your target group.

43 Analyze How Your Target Customers Are Exposed To Media

Media can include the following: television, radio, internet, and other broadcasts. When making an advertisement plan, you need to know how your target customers are exposed to different media. If you analyzed that your target customers are more exposed to the internet for example, then you should invest more on social media advertisement.

44 Consider The Unique Culture of Your Target Customers

Culture greatly affects the taste of people. Therefore, you need to consider the unique culture of your target customers when coming up with an advertisement plan. If you are offering services/products to foreign customers, you will need to do extensive research about their culture.

45 Come Up With Promotional Plans

Promotion is different from advertisement. You can use both to your advantage. Promotion is a strategy used by businesses to increase sales during

select periods. For example, offering a discount sale for a day or two is a type of promotion.

Learning Profit Maximization Techniques

46 Make an Upsell

An upsell takes place when you offer a buying customer an additional product that is related to the product that he/she just bought. If a customer bought a laptop computer for example, you can make an upsell by offering that customer a printer, computer table, and/or laptop bag.

47 Do Cross-Selling

Cross-selling is almost the same in nature to an upsell. But in cross-selling, you are offering an additional product that is not related to the main product. You can increase sales by doing cross-selling.

48 Offer Freebies

It may sound like you are giving away things for nothing. But by offering freebies, you can effectively invite more customers. This is also a way to attract new customers and make them try your products/services. Of course, you should only do this once in a while.

49 Use Discounts Wisely

Do not just offer discounts whenever you feel like it. Timing is crucial. For example, it is best to offer discounts during paydays and holidays when people have money to spend. It is also good to offer discounts during school vacations.

50 Train Sales People

The sales team should be trained properly on delivering effective and persuasive sales pitch.

Hiring A Dedicated Team

51 Hire People That Love What You Do

You cannot dictate passion to your employees. Therefore, you need to find people that already have that passion. How do you do this? You can do this by hiring people that have a natural interest to your business. If you are planning to open a computer shop for example, it is best to hire people who love computers.

52 Put People Where Their Passion Is

Bigger companies may consist of several offices. When deciding on employee placement, it is best to put employees in their field of interest or field expertise. For example, it is best to leave internet research to computer addicts. Also, you may want to assign art-loving employees to art-related tasks.

53 Hire Experts To Do Applicant Screening For You

It is true that you can never really tell how an employee will perform. But you can have a good idea during the screening of applicants. But the screening of applicants is not an easy job. You can hire people to do this for you – people who have experience in the field.

54 Make Sure Your Employees Appreciate Your VMV

Your employees are the ones who will embody the Vision, Mission, and Goal of your company. Therefore, it is important that they appreciate your company's VMV. You can do this by orienting them about your company's VMV and telling them its importance.

55 Delegate A Qualified Overseer

Overseers may include the following: managers, supervisors, section heads, etc. These people perform crucial tasks in your company. It is important that these people are highly qualified.

Motivating Your Team

56 Provide The Basic And Legal Benefits

Your team will be more motivated if they know that they will receive the benefits which they are entitled to. When an employer fails to provide all these legal benefits, his/her employees will begin to lose trust to the company and will begin to lose motivation to work hard. Benefits include contributions to healthcare and pension plans. It also includes bonuses, 13th month pays, premiums, and commissions among others.

57 Pay Right And On Time

Let us face it. Employees primarily work in order to earn. And when this basic driving factor is not provided properly, employees will begin to lose trust to the company. Paying the right amount is not the only factor. You should also pay on time

58 Be A Role Model

You cannot expect your employees to perform well if they cannot see you doing the same. To motivate your employees, you will have to be a role model to them. If you want them to come on time, then you should be punctual. If you want them to work hard, you will also have to work hard. Followers feel more empowered when their leader is reliable, trustworthy, honest, and capable.

59 Have A Motivational Program

A little boost will help employees refresh their motivation. Motivational programs may include awarding the best employees, giving extra commission to achievers, and such. When there is a goal to reach, employees usually perform better.

60 Hold Team-Building Sessions

Team-building sessions allow employees together with their superiors to bond, share ideas, and have fun. This strengthens the inter-company relationship. Also, team-building sessions help employees to feel that they are a part of a family. Also, it gives you, their employer, the opportunity to reinstall the objectives of the company to them.

Have The Right Attitude Towards Your Investment

61 Follow The Separate Entity Concept

In accounting, the separate entity concept refers to the clear-cut segregation of the owner's personal assets from his/her business investment. In layman's term, it means that you should not treat the earnings and assets of your company as a personal belonging that you can spend and use at your whim. This is a basic principle that company's follow as dictated by accounting laws.

62 Return Some of the Earnings As Additional Investment

Net income is the part of the company's earnings that can be withdrawn. However, you may choose not to withdraw some of the net income and add it to the business capital account instead. Yes, this may mean smaller amounts of withdrawal for you. But this will help your company grow.

63 Forget Your Wants First While Your Business Is Growing

Some entrepreneurs make the mistake of living a life of luxury just because their business did well during its first few weeks or months of operation. But this is a pitfall that must be avoided. You never know how your business will fare in the following months or years. While your business is still new, it is best to lessen your personal expenditures and focus on increasing the business capital first.

64 Keep In Mind That Your Investment Can Still Go Farther

Some entrepreneurs also make the mistake of being passively contented. This means that they lose all plans of making their business grow just because they are already earning. This might give you stable income but if you want to earn more in the future, you must always set your mind to the growth of your business.

65 Avoid Excessive Debts

Investment may come from a loan grant. But avoid incurring too many loan grants. Take note that loans come with high interest rates. You may not be able to shoulder several loans with high interest rates.

Winning Over The Competition

66 Conduct A Research About Your Competitor

This is one of the most basic strategies used by all business establishments when it comes to winning the competition – they conduct a study about their competitors. This may include actual visits to the place of the competitor and may include observation of prices and promotional plans among others.

67 Observe The Marketing Strategies of Your Competitors

Marketing strategies include promotions, discount offers, freebie offers, advertisement methods, and such. To stay competitive, you must always do better than your competitor when it comes to marketing strategy.

68 Always Offer Something More

If you always offer something that your competitor does not, customers will naturally prefer you. This can refer to anything. In a spa setting for example, you may include scented candles as part of the service when your competitor does not.

69 Win By Quality And Service If You Cannot Win By Price

Sometimes, you will find competitors that offer such a low price that you cannot even compete. And you have no idea how they even did that. So how do you top the competition? If you cannot win by price, you can win by quality and service. Just make your service better and make the quality of your products top-notch.

70 Offer Discount Sales At The Same Time

When your competitor holds a discount sale, a lot of people, including some of your loyal customers, may come to them. This gives them the chance to show people what they can do. You do not want to give them this opportunity. Offer the same discount promo when they do.

Taking Advantage of the Internet

71 Make Use of SEO

SEO refers to search engine optimization. If you have a website for your company, it will become more visible to users if it makes use of SEO techniques. With SEO, your website and webpages will more likely appear among the top 10 or even top 5 of Google search results when someone searches for a related keyword.

72 Outsource The Job To Internet Marketing Professionals

Does SEO confuse you? Well, SEO really does include a lot of complicated and technical stuff. If you want to optimize your website, it is best that you hire an SEO professional to do it for you.

73 Use Facebook

Facebook is used by millions of people worldwide. By using Facebook to advertise your products and/or services, you will be able to reach a lot of people. You can choose between a paid advertisement and a free advertisement. Of course, the paid version is more effective.

74 Use Twitter

Twitter allows its users to broadcast messages to thousands of followers in an instant. This makes Twitter a very powerful advertisement tool. It is also best used for broadcasting urgent announcements. Moreover, people are now accessing their Twitter account via their mobile phones. This means that you will be able to reach Twitter users almost any time of the day.

75 Send Offers And Updates To Old Customers By Email

You may ask buying customers their email address. This way, you will be able to send them newsletters every now and then. You might also be able to make follow-up sales by offering old customers new products and/or services by email. You may also inform your customers about your new promos by sending them notifications by mail.

Handling Debts Expertly

76 Avoid Paying Debts With Debts

Debt comes with interest rates. By paying a debt with another debt, you will shoulder more interest rates. This is why it is not advisable that you pay a debt with another debt. You will only increase the interest expenses of your company. If you will pay debt with debt, make sure that your company can feasibly shoulder the additional interest rate.

77 Avoid Having Multiple Debts

In an attempt to raise more funds, some entrepreneurs make the mistake of incurring too many debts. Doing so may be feasible at times especially if the business undertaking is highly profitable and the risks are low. But for starting companies, debt must be kept at minimum.

78 Look For Loans With Good Conditions

Conditions that come with loans (e.g. interest rates) are not always the same from one loan provider to another. This is why it is advisable that you check the conditions of different loan providers and choose the one with the most

attractive set of conditions (e.g. less interest rate, longer payment periods, less penalties, etc.).

79 Use Accounts Receivables as Debt Payment

Debt does not always have to be paid in cash. Some loan providers are actually willing to give you financial assistance in exchange for your accounts receivables. This way, your accounts receivables will be transferred to your loan provider and they will be the ones responsible for collecting the payment.

80 Immediately Pay Debts With Accruing Interest

Debts normally have accruing interest rates. This means that interest payable will continue accruing (accumulating) while the debt is not yet paid. For such debts, it is not good to keep them unpaid for long periods of time. If you are planning to get a loan with an accruing interest, make sure that you pay the debt before the deadline.

81 Plan Early How You Get The Debt Paid

Some young entrepreneurs only think about the amount of investment that they will be able to get from loans. This is wrong. Before you get a loan, you must first plan ahead how you will pay the debt. You need to ask yourself: where will I get the funds to pay the debt? When will I be able to pay? Will I be able to pay before the set deadline?

82 Set A Contingency Fund for Absorbing Debts

Many companies go bankrupt because of poorly managed debt accounts. One way to avoid this from happening is by having a contingency fund for absorbing losses from debt.

Gaining Know-How in Business

83 Enroll to Short Business Courses

You do not have to graduate. You only need to attend short business courses which can only include a few units. What you are after is not the diploma but the knowledge. This will give you an edge.

84 Learn The Basics of Accounting

A huge part of business management is the accounting part. If you have even the basic knowledge about accounting, you will have a better idea about the flow of funds in your business.

85 Enroll to Short Law Courses

In conducting business, you will be dealing with legal matters as well. You will be making contracts, you will close deals, and you will also abide to business-related laws such as the payment of taxes. This is why it is important that you gain knowledge about business law.

86 Read Business Books

Business books locally available in bookstores will also help you a lot.

87 Stay Updated On Business-Related News

This is particularly important if you are doing business in an industry that has a very fast-moving trend. You need to stay updated so you can react accordingly to changes.

88 Learn How To Predict Movements In Economy

Experienced entrepreneurs survive downfalls in economy because they predicted in such downfalls in advance. They are also able to take advantage of favorable situations because they predicted those favorable situations in advance.

89 Get Advice From Experienced Entrepreneurs

Many things in business cannot be taught inside the classroom. Some things are learned by experience. But you do not always have to experience them by yourself. You can simply ask experienced entrepreneurs in your field.

90 Keep Note of your Experiences In Business

Take note of the trends in your business. You will soon realize that changes and movements often follow a pattern. Familiarize yourself with these patterns and this will help you make better plans in the future.

Protecting Your Company's Image

91 Have In Local Government Programs

The local government of your place may hold public welfare programs once in a while. This may include health-consciousness programs, cleanliness programs, additional employment programs, and such. If you can, it is advisable that you participate or have part in such programs. This will improve the public image of your company.

92 Avoid Comments On Behalf of the Company

You should avoid stating comments through your Facebook account, Twitter account, Television advertisement, radio broadcast, and such. You should especially avoid commenting on controversial topics.

93 Protect The Rights of your Employees

Your employees have rights that are protected by law. As an employer, there are certain rights that you are expected to protect. It is best that you do not neglect this. It will not do your public image any good if your employees complain about human rights violation.

94 Be Particular About Environment Protection

You must deal with your waste products appropriately. You must in no way cause pollution to the environment. If your business will cause pollution, you must find an appropriate location. Take note that causing problems to the environment will make your company look really bad in the eyes of the public.

95 Make Donations Once In A While

Anonymous donations are impressive. But that will kill the benefit. Yes, you want to help sincerely. But there is nothing wrong with being accredited for it. Make donations once in a while and improve your company's image.

Abiding To The Legal Requirements

96 Follow Government Requirements

Legal requirements for businesses are different from place to place. Make sure that you are familiar with the business requirements in your area to avoid legal problems. You should do this before you start anything.

97 Remit The Correct Taxes

The government has agents that regularly check the tax-paying activities of businesses. This is especially true for bigger businesses. Therefore, it is advisable that you avoid any tax-evasion tactics. If you are instigated for this, your company image will suffer and you may have to face legal consequences.

98 Pay The Correct Salary

Employees today are very particular about their salary. Unlike in the past, they are now quite aggressive when it comes to protecting their rights. Pay the correct amount and do it on time to keep your employees happy and motivated.

99 Complete Building Requirements

There are building requirements that you must fulfill before you start operations. If you fail to do this early on, the government may impose penalties on your company or may even shut you down.

100 Follow Safety Requirement

Safety requirements are imposed by local governments to businesses. Fire safety is common to all businesses. Food safety and sanitation on the other hand are strongly imposed on businesses that deal with food products. Follow all of these requirements to avoid legal problems.

Conclusion

Many people reason that very few employed people enjoy a wealthy life. Only a certain few make it to the top and enjoy a good salary. This is why many people choose to venture into business. They believe that there is more money to doing business than in getting employed. And yes, there is some truth to this.

What they do not know however is that many people who venture into business also fail. There are probably more entrepreneurs who fail than those who make it big. This is primarily because many novice entrepreneurs do not have the correct skills and knowledge base.

Hopefully, this eBook will equip you with the necessary skills, knowledge, techniques, and strategies that will help you find success in entrepreneurship. This will be especially helpful to novice entrepreneurs who are new to the field.

Even if you are already a successful entrepreneur who has been in the trade for many years, we believe that there are still things that you can learn from this eBook. Feel free to read this eBook and we are confident that you will learn new things.

It is also best that you keep this copy for future reference. It is not easy to memorize all 100 tips. Read this eBook every now and then and refresh your enthusiasm in reaching for success.