

Ten questions every entrepreneur needs to ask.

A few simple, specific questions, asked once a week, to check you are on track and heading in the right direction.

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Getting it right in business is not that simple. How on earth do we know if we are on track or not? Many business owners simply muddle their way through, hoping that they are doing more things right than wrong.

And of course hoping that there are a few bucks left in the bank account at the end of the day. It is a strategy that I used for almost 20 years, but it was very stressful and a lot harder than it needed to be.

But I think there is a better way. By asking a few simple but very specific questions, once a week, we can spend a few minutes making sure we are on track and heading in the right direction.

So here are ten questions that I ask myself every week.

1

Am I staying true to my big picture goal?

Most entrepreneurs share one common characteristic: they are opportunity junkies. This means they are continually distracted by the newest opportunity or idea that happens to flutter by.

Sure, the very nature of being an entrepreneur means that we look for opportunities, but if you are not careful you can spend all of your time chasing new opportunities and not realising any of the ones under your nose.

We need to know what our big picture is and then make sure we are staying on track to achieve it.

2

Is my business better this week, in some way, than it was last week?

Now this might seem like a big challenge, and it is, but it really just means that we are committed to constant and never-ending improvement.

It might be better organised, it might mean a new coat of paint, it might be a new marketing campaign, securing that new client, a website update or a new product or service.

Or perhaps that list of incompletes that have been driving you crazy are now all completed.

3

Am I on top of the money I am owed?

A surprising number of profitable businesses go broke simply because they don't have any cash. We all need to keep track of the money we are owed and most importantly, we need to get really good at ensuring any money owed comes in.

One of the best ways to monitor this is to watch the average length of your receivables. Put simply, this means how long it takes you to get your money in. If this is starting to take longer (and it has around Australia since 2012) you could be headed for trouble.

4

What am I doing to get new customers right now?

Successful businesses never stop looking for new customers. When times are good they business develop, when times are tough they business develop even more.

They understand that the marketing you do today generates the business you need tomorrow.

Every business needs to be committed to business development every week, and ideally every day.

5

Am I charging enough?

From my experience many businesses simply don't charge enough. This is generally due to their beliefs around self worth.

One way to benchmark your charge out rates is by how many jobs you win. If you get every job you quote on, you are too cheap. If you get less than a third, you are probably too expensive.

I like to sit somewhere in the middle, around the 60% mark. I know then that my charges are about right.

6

Am I getting word of mouth referrals?

If you are not getting referrals there could be a problem. Clearly you need to make sure you are asking people how they heard about your business. Ideally most people will say someone referred them to you.

If you aren't getting referrals, there is a problem and you need to get to the bottom of it. Another tip here: don't expect to get referrals if you don't refer others yourself. So become a great referrer wherever you can.

7

Do I really know what is going on in my industry?

We all need to stay abreast of what is happening within our industry.

I spend at least one hour a day researching online to see what people are doing in the entrepreneurial space.

It is the best hour of my day and it has huge returns.

8

Am I investing in myself and my business?

I am a big advocate of the need to invest in yourself and your business to be truly successful. Investment takes many shapes, including time, money and energy.

A business that lacks investment soon shows the signs of wear and tear, as does the business owner who fails to invest in himself or herself.

Remember, this is a marathon not a sprint. We are in it for the long run.

9

Am I contributing to the community where I make my living?

Now more than ever, businesses are under scrutiny to show that they play an active role in the communities where they operate. This means stepping up and giving time and money (if you can) for good causes. And we need to make certain that we tell our customers what we are doing in our community. Be proud of our contributions.

Many business owners struggle with this point, thinking that they should do the right thing and tell no one. The reality is that customers want to know that they are dealing with a good business and the only way they will know is if you tell them.

10

Am I balancing my life and my business?

There's no two ways about it: being a workaholic may bring short-term success, but it is not sustainable or enjoyable. We need to have a very clear life outside of our business, one where we do the things we really enjoy doing and that recharge our batteries.

I have certainly struggled with this over the years and I know most small business owners do, often because we don't look at work as, well, work. But we really need to take time out to recharge, to let the brain process whatever needs to be processed and to have some fun.

Our best thoughts will come when we are feeling refreshed and full of beans, not when we are exhausted and burnt out.

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