

## **24 Components Necessary to Have Exponential Business Growth and to Build a High Profit Business**

### Known Facts:

- 20% of the businesses in any and all industries make 80% of the profits ...in that industry.
- If you do what profitable companies do ...you can get what other profitable companies get...profits
- Profitability is predictable if you work to figure out how and why it occurs in your business or industry.
- In great profit companies', people are intensely focused on performance, results and profitability,...all day every day.
- According to the Menniger Institute, the most important single quality an executive can develop is the quality of flexibility. When times are turbulent or rapidly changing, like today, the ability to be and remain fluid, moving fast and being flexible is absolutely necessary for survival and absolutely necessary for the success of the business.
- 56% of all businesses fail. The Small Business Administration (SBA) now reports that "two-thirds of new employer establishments survive at least two years, and 44 percent survive at least four years"

**The 24 Components** are based on many years of research with thousands of businesses. It is so very important that all the keys must be in place because the absence of even one component may erode profitability and could lead to failure of the organization.

1. Define the companies mission with a mission statement
2. Define precisely what business you are in
3. Define exactly who your customers are
4. Determine and define your competitive advantage
5. Get a long term vision of the company
6. Clear view of the companies direction
7. Focus on major profit areas
8. Set, define and outline revenue/performance targets and goals
9. Visit and interact with staff
10. Intensely and obsessively visit with and communicate one on one with clients
11. Sales and marketing need strong attention, every day
12. Top and key executives need to be appointed and in the best place for the company
13. Staff members need to be exceptional in all positions
14. All team members need constant training and developing
15. Work environment needs to be a caring place
16. High levels of commitment must be maintained

17. Operate every day like the company is in trouble and needs to be pulled away from failure
18. Always look for, find and form alliances with other companies
19. Outstanding quality, performance, service and industry leadership need to be provided
20. R&D needs to be ongoing
21. Create a great morale workplace
22. Know the life-time value of your client
23. Have risk reversal or an iron clad guarantee on all products or services
24. Learn to say the following statements:
  - a. I was wrong
  - b. I made a mistake
  - c. I changed my mind

Brian Tracy said it best. “When you make a decision to make performance, results and profitability as your best and highest goal in management and you are willing to let go of the old that is not working in order to embrace the new that might work even better, you are on the road to building a high profit business.”