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SPIRIT *of* SMALL BUSINESS

HOW TO: TOP 10 TIPS

Been there, done that: Tips from an entrepreneur

EDITOR'S NOTE: *The following contribution by Jack Nadel is by invitation from the Business Times especially for Spirit of Small Business.*

I'm in my 90th year and still going strong! What follows are my top 10 tips for small-business owners and entrepreneurs.

10. All business is personal. In the early days of my career, I was advised to act one way at home and another way in business. I knew this was not good advice for me, and my instincts were right. Trust and integrity are at the heart of strong bonds.

Over time, meaningful relationships can bring about results that lead to many rewards, financial as well as personal.

9. A good deal is only good if it is good for everybody. You should always consider the long-term aspects of your business practices. If both parties leave the bargaining table thinking they are winning something, then future deals are more likely.

Every successful entrepreneur knows that the ratio of complaints to compliments is always high, sometimes 10 to 1. One angry client can do a lot of damage.

8. Is it urgent or is it an emergency? For businesses as well as people, an emergency often involves a life-or-death situation. When a

customer says your company must drop everything else and meet his or her deadline, don't respond reflexively.

Ask a few questions. Is the customer willing to pay more for the rush order?

How about absorbing the cost of overnight shipping? Oftentimes, extra costs can downgrade an emergency into an urgent order. Remember, if you sacrifice

other customers to make one happy, you may lose in the long run.

7. Good planning often beats out hard work. There's nothing wrong with hard work, but you should always look for ways to simplify your efforts and take the straightest path from Point A to Point B.

For example, Elon Musk, the founder of Tesla Motors, is selling his electric cars directly to consumers and bypassing the usual dealer networks.

And his streamlined approach is definitely working. Car sales are booming, and Tesla's stock price is up 700 percent from its IPO price in just three years.

6. Do not resist change. Moving forward is always better than moving backward. It's that simple.



Jack Nadel

5. Think global but start local. Remember, the first thing any company needs is a customer, and that relationship probably starts close to home. Gain momentum on a local scale to ensure better preparedness for greater expansion.

4. Do your own research. It's important to remember that everyone has an agenda — one that may not match yours.

There's never any danger of being too informed. Consult experts by all means, but sometimes your best decisions will be guided by personal investigations coupled with your gut feelings.

3. Honesty is not only the best policy, it's the most profitable one. No doubt about it! Time and time again this rings true for companies wishing to stay vibrant for years to come.

2. Deals are like buses. There is always another one behind the one you just missed. The key is understanding how to spot opportunities. There's never an end to them because the marketplace is constantly changing. Don't waste time wondering what might have been. Stay focused on current conditions and

you are bound to see the next opportunity.

1. The trip to success should be as much fun as arriving at the destination. If you don't enjoy what you're doing, you need to find another line of work.

Just ask Richard Branson, founder of Virgin Airlines along with 400 other companies. These days, Sir Richard is busy balloon racing, sponsoring a Formula 1 team, and developing Virgin Galactic, a space tourism company.

So there you have it: 10 of my best tips to help you navigate the often choppy waters of entrepreneurship to guide you through toward smoother sailing and greater success.

• Jack Nadel, a Santa Barbara-based serial entrepreneur, has authored a number of books, including "There's No Business Like Your Bu\$iness," "How to Succeed in Business Without Lying, Cheating or Stealing," "Cracking the Global Market" and his latest, "The Evolution of an Entrepreneur," featuring 50 of his best tips for surviving and thriving in business. Read a free excerpt from "The Evolution of an Entrepreneur" at www.JackNadel.com, where military veterans may also request a free copy of the book.