

Profiles of **SUCCESS** in Business

TORONTO CENTRAL EDITION

INVESTIGATING
CONCEPTS OF SUCCESS

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**MORE MONEY,
MORE TIME ...
MORE FUN!**



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You are succeeding. Your business has grown and provides for you and your family due to your own efforts. Congratulations. But is it enough? Are you being sufficiently rewarded for your labours and for the remarkable risk you have taken? When asked, most entrepreneurs agree that they deserve and that they would like more income from their businesses, more time with their families to enjoy that income and the ability to have some fun along the way.

If You Want This, Do You Know How To Get It?...

According to Warren Coughlin, there are generally a few very common reasons entrepreneurs become stuck or slowed at a certain level of success. These reasons boil down to business owners lacking either the knowledge, vision, motivation or support to do it on their own. Frequently, there is a combination of these factors at play that keeps entrepreneurs and their businesses from reaching their full potential.

Warren would know. He is Canada's top business coach with ActionCOACH and one of the top 10 among the 1000+ Action coaches



in the world. Everyday, he works with entrepreneurs to help them reach new levels of success. And everyday, he witnesses firsthand the things that hold them back from that next plateau. He is so committed to providing value whenever he can, that he insisted this article contain not just information about him, but also valuable knowledge that readers can take away and use.

"I love working with entrepreneurs" says Warren. "It takes so much courage to set out on your own, to commit to controlling your own fate, to risk so much when all around

you others are nestled away in what they perceive as secure environments. That courage deserves to be supported."

If You Are Going To Do It, Then Do It Well...

It isn't just admiration of courage that has driven Warren to strive to help as many entrepreneurs as he can. He believes that entrepreneurship is critical to the development of our society. He suggests we need only look at our immediate surroundings. The clothes we wear, the electronic equipment we communicate with, the content on web sites, the food we eat, the entertainment we attend, the development of "green" technologies and services; they are all the product of the entrepreneurial spirit, either in their creation or their distribution. Warren points out, "Entrepreneurs create our culture. If that is true, then what you do as an entrepreneur matters. And if it matters, then it matters that you be as successful as possible. My commitment is to help you reach the success you deserve, because when you do, our world becomes a better place."

Warren argues passionately that reaching a greater level of success isn't very hard. Look at Olympic level

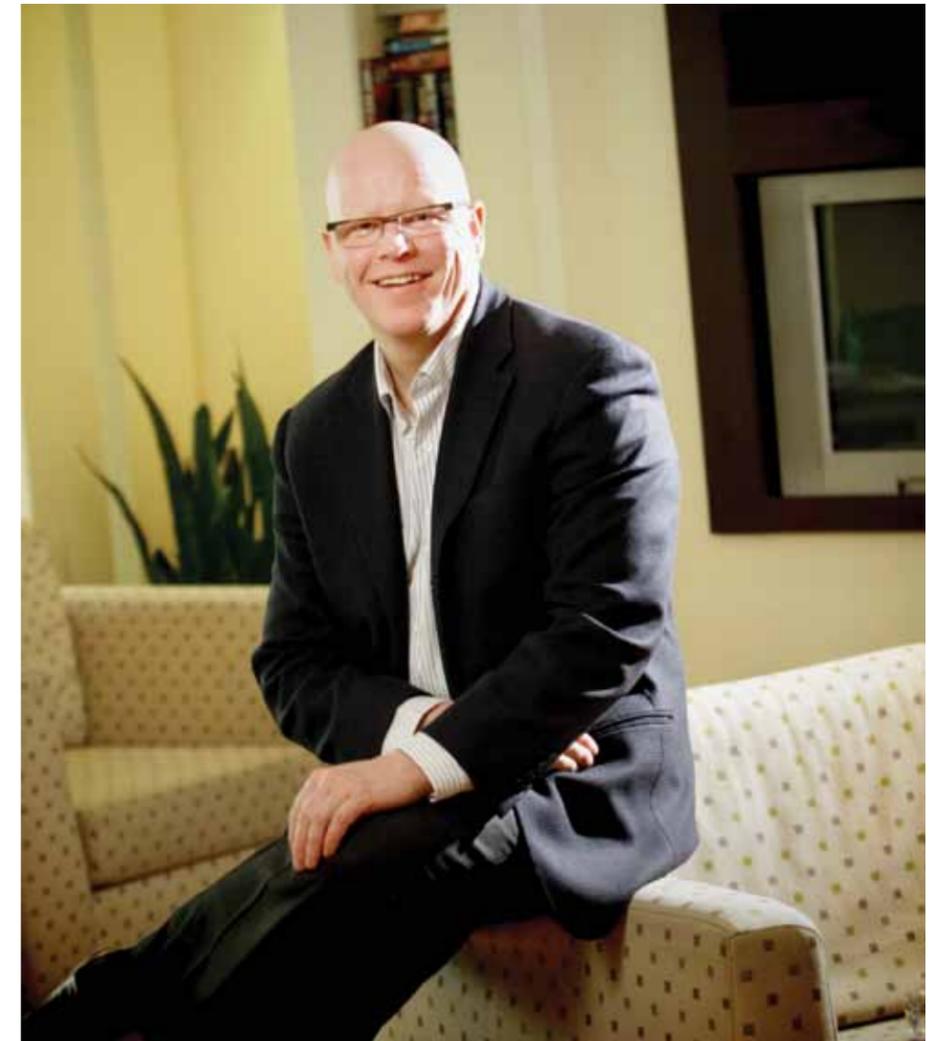
athletes. You will see that even among the most elite in the world, there are a few who remain at the top. The actual winner may change from race to race, but it is generally always the same 3 or 4 at the front of the pack. Those that never make it to the podium are frequently only a tenth of a second behind or less. Yet the difference in rewards is dramatically different. This difference is something he calls "The Victory Gap."

Bridge the Victory Gap...

How does this apply to business? It demonstrates that you don't have to be dramatically better than your competition to reap significantly greater rewards. It means that you only have to be a little bit better, but consistently so. Think about it from a customer's perspective. If one business always gets it just a little bit more "right", who is that customer going to buy from and who will friends be referred to? This is why Warren feels it isn't too difficult. Very few entrepreneurs seek out the ideas, insights or techniques to make them that little bit better.

You are probably wondering at this point how a business becomes that little bit better. Warren again uses an athletic analogy. He compares a sprinter and a marathon runner. They are both runners, but their bodies are very different. A sprinter has quite significant upper body strength. A marathon runner typically does not. The reason? Upper body strength is critical to success in sprinting while it can be a detriment in marathon running. Business is the same. You succeed by focusing on those skills that are critical to success. They are what Warren calls "Critical Victory Factors."

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Apply the Critical Victory Factors.

In entrepreneurial organizations, the Critical Victory Factors include:

- 1) Subject Matter Expertise. This means being excellent at creating or delivering the product or service you offer.
- 2) Success Mindset. Often overlooked, this often makes or breaks a business owner.
- 3) Financial Management. In short, you can't manage what you can't measure.
- 4) Marketing. How do people know you are there?
- 5) Sales. Once they know you are there, what motivates them to buy?
- 6) Team Building. To grow, you

need qualified, trained and motivated team members.

- 7) Systems/Operations. If you don't want your team making things up everyday, they need systems to follow.
- 8) Planning. Very few entrepreneurs take the time to plan. Statistically, businesses that engage in this activity vastly outperform those that don't.
- 9) Time Management. If you do not do this effectively, your success is limited because you end up not focusing on the other Critical Victory Factors.

If you are in business for yourself and you do not have training or education in all of these areas, or people with

training/education in these areas working for you, then your business is not reaching its full potential. While that may, at first, sound a bit distressing, Warren takes a different view. "If you are succeeding without this knowledge or these skills, imagine – just *imagine* - what could be possible if you did apply all of this."



Have Fun While Learning...

Take your business to the next level. Warren frequently holds high energy, entertaining and educational seminars and workshops. One attendee said "You're one of the best speakers I've ever had the pleasure of seeing, and you kept everyone engaged through

An Easy 61% Profit Increase...

Warren teaches an approach to developing a business called "The 5 Ways" that is remarkably powerful. True to the concept of The Victory Gap, this approach shows you how to create an unbelievable 61% increase in profitability just by making small increases in 5 different areas of your business. And, again, it isn't that difficult. Here are just a couple of quick examples. One of Warren's clients recently enjoyed an increase of 24% in just one of the 5 ways resulting in an increase in profitability of \$260,000. When combined with other steps, this increase will be even higher by year end. Another client experienced a 300% growth in the business over 2.5 years. Warren is adamant that any business owner can enjoy that kind of success.

Different Programs for Different Needs...

Every great performer, whether an athlete or business leader has some kind of coach. Bob Nardelli, the former CEO of Home Depot once

said that people "unless coached, never reach their maximum capabilities." Warren coaches entrepreneurs to reach their potential through a wide range of programs from 1-1 coaching to group coaching (ActionCLUB) to 90 Day planning sessions (GrowthCLUB) to education and peer to peer coaching groups (ProfitCLUB). It is his skill with these different approaches to coaching that have earned him recognition as Canadian Coach of the Year ('05), Top Performing Canadian Coach ('06) and Top 10 Global Coach ('06).

Continuing his commitment to entrepreneurs, Warren is now introducing something called ActionBOARD. For entrepreneurs who run businesses from \$2-10 million, ActionBOARD is just that. It is a group of entrepreneurs who serve as each other's board of directors. You meet once per month in a session facilitated by Warren. Like a true board of directors, your colleagues will give you advice, contacts, processes etc while helping you to remain accountable for achieving the success you desire.

your creative mix of performance, interactive exercises and incredibly helpful business measurement tools." If you would like to attend one of these programs to learn more about accelerating your success, or if you just want to meet with Warren personally, email him at warrencoughlin@actioncoach.com If you mention this article, you will receive a powerful time management teleseminar at no charge. Otherwise, visit www.profitcoach.ca for a free Business Health Check courtesy of Warren. With a great coach, you can be as great as your dreams.

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"Be great in act as you are in thought" - Shakespeare.