CPA

Practice **Advisor**

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Did you know there are tens of millions of businesses operating in the United States?

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mare more informed and more confident decisions.

Here are five qualities that most successful businesses have in common:

1. Customer Oriented

From selling software to providing lawn care services and everything in between, the customer should always come first.

According to Help Scout, citing an American Express Survey, "78% of consumers have bailed on a transaction or not made an intended purchase because of a poor service experience."

On day one, set the goal of doing whatever it takes to provide a high quality customer service experience. Furthermore, don't let this change as the years go by. This should always be one of the foundations of your company.

If you don't have happy customers you won't be in business very long.

2. A Focus on Marketing

If you build it, they will come. Really? As much as you want this to be true, it is not always the case.

There is more to marketing than what meets the eye. You don't have to spend thousands of dollars to get in front of your target audience. You don't even need to hire a dedicated marketing team to provide this service.

What you do need is a laser focused marketing plan that will point you in the right direction at every turn of the road. A number of successful companies have used low-cost growth strategies to market their businesses.

Tip: the marketing strategy you used in the past may not be effective in the future. For

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fast hire instead of the right hire.

As you attempt to find and hire the best employees, remember the "7 C's" shared in this Forbes article:

- Competent
- Capable
- Compatible
- Commitment
- Character
- Culture
- Compensation

With these seven points guiding you, it's easier to locate and hire the best employees for your business. And with the right talent on board, the company has a greater chance of reaching all its goals.

4. Positive Corporate Culture

You want employees to be excited about their job. You want them to have a smile on their face when they enter the office every morning.

Every company is aware that workers have bad days from time to time. But not every company knows what it takes to foster a positive culture.

We understand that a small startup isn't always going to be able to offer comprehensive benefits packages. However, there other things you can do to create an ideal workplace.

A lot of it has to do with simply treating people with respect and courtesy. As a small

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entrepreneurs are typically not afraid to fail. Part of the reason is an intense and singular focus on what they're trying to accomplish.

Successful businesses stay focused on what they know and what they do well. When your business gets off track, such as by searching for new ideas or chasing a pot of gold, it can work against you

Has Your Company Lost its Way?

As you read through the five qualities that successful businesses have in common, you may soon come to the realization that your company is not on the right track. It's not time to panic. It's not time to make wholesale changes.

If your company has lost its way, take the following steps:

- Make a list of what you are doing right and what you are doing wrong.
- Assess other companies, those that are successful, to identify the areas in which you are falling short.
- Revisit your business plan. Where did you get off track? How can you get back in order?
- Implement a plan for future success.
- Continue to assess your business on a regular basis, ensuring that you remain on track.

It can be difficult to admit that you lost your way. It can be difficult to admit that you do not share the qualities above with other businesses in your space. Despite the challenges, it is better to realize your mistakes now than to avoid these and hope for the best in the future.

List Out the Best Qualities of Your Business

As you pinpoint the areas in which you have slipped up, don't neglect to focus on

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Good execution of your business plan.

You may have made mistakes in the past, but that doesn't mean you are doing everything wrong. You should be proud of the best qualities of your business, as these have helped you reach your current level of success.

Final Word

Successful businesses share many of the same qualities. If you dream of reaching the top of your industry, it's imperative to take cues from other companies.

This article first appeared on the SurePayroll blog. SurePayroll provides payroll, human resources and benefit solutions to small businesses and accountants.

Small Business

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