



Ten Tips for Avoiding Business Failure and Overcoming Challenges in a Down Economy

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(December 2008) – The following ten tips are an accumulation of knowledge that I have put into practice while running my own business for the last 18 years. I have utilized these principles in advising executives and business owners on creating and *maintaining* success in a constantly changing business environment.

1. **Create a clear vision for your business** – a statement of possibility about what your business will become over the next several years. Visions need to be bigger than what you believe and must truly resonate with you. The clearer you are on what you want the quicker you will draw it to you.
2. **Identify your ideal clients** – your target audience, very specifically, and create a plan on how you will attract them to your business.
3. **Plan, Plan, & Plan** – create a business plan which includes your financial projections, marketing strategies, and competitive overview. Formulate a strategic plan to implement your goals.
4. **Identify your team** – who are the experts who will perform the services you need (e.g. legal, bookkeeping, business coach, etc.) while you concentrate on what you do best. Remember studies show most of us only do three things well.
5. **Work on yourself** – understand the habits, attitudes, and beliefs that will create doubt and fear. Work on these with a coach, mentor and/or in workshops.
6. **Utilize affirmations** – these serve to reprogram your thinking. Recognize that the most powerful instrument for success is your ability to think positively.
7. **Have commitment** – all achievement starts with desire, a powerful intense emotion about what you are doing. Without persistence and passion you will be defeated in today's competitive environment.
8. **Practice the Law of Reciprocity** – people naturally want to return favors to those who have done good things for them.
9. **Live up to your full potential** – become the best at what you do and become everything you are capable of becoming—constantly work on gaining new knowledge and staying ahead of the game.
10. **Learn the art of social networking and use it** – this is the wave of the future and cannot be overlooked. Technology and online networking is only going to expand and become more valuable. LinkedIn, and other sites, are a *must* for all business people. It's not who you know, but what you know about social networking sites that will help you to increase your connections. If you don't know where to start, find someone who can help you.

Arlene Rosenberg is a professional development advisor, author and speaker possessing more than 25 years of expertise in leadership and training on change management, interpersonal communication and the power of vision. She currently serves as an advisor, helping highly motivated individuals in the midst of life change and career transition to clarify their goals and take their business or career to the next level. Learn more about her at www.arlenerosenberg.com Contact her at ar@arlenerosenberg.com.