

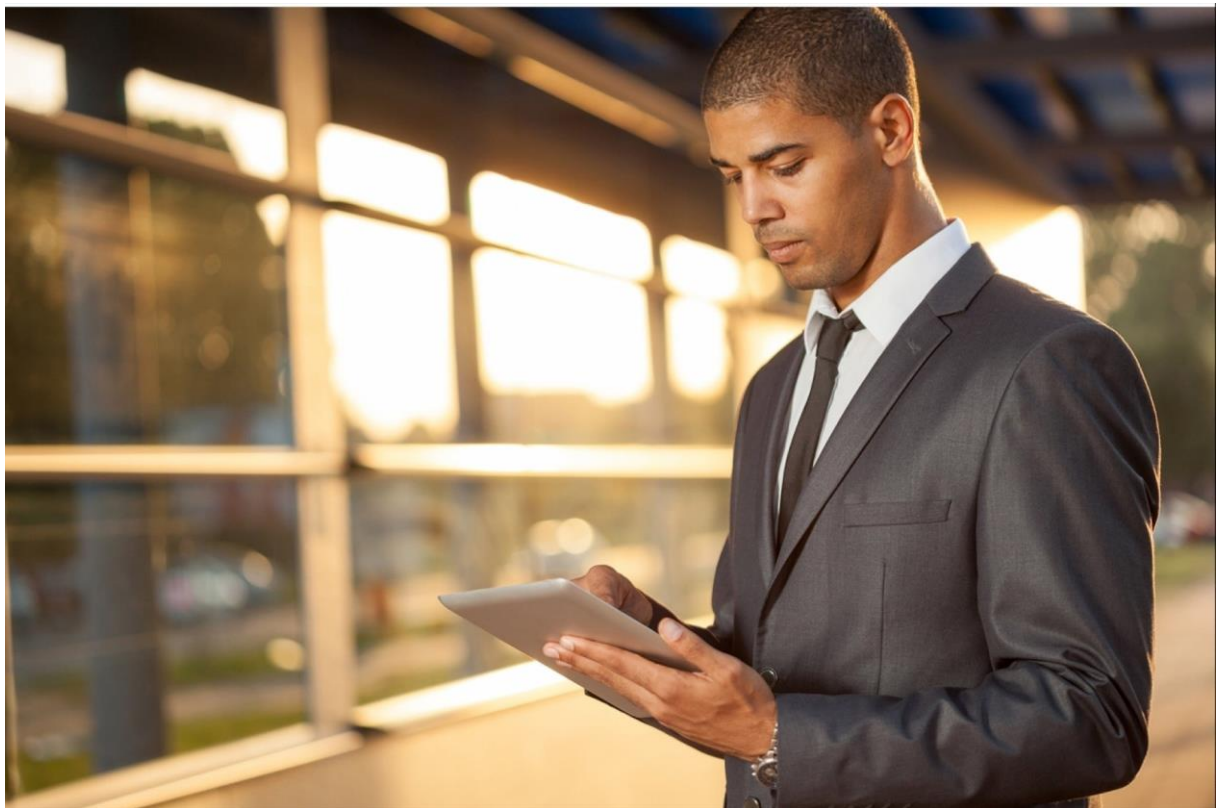
# How To Become A successful Business Owner



By:Kiara Smith

## **Abstract**

Becoming a successful business owner requires a combination of strategic planning, resilience, and adaptability. This paper explores the key principles and steps necessary for entrepreneurial success, including identifying a profitable business idea, conducting market research, creating a solid business plan, and developing strong leadership skills. Additionally, it highlights the importance of financial management, effective marketing strategies, and customer satisfaction in sustaining long-term business growth. The role of innovation, networking, and continuous learning is also discussed as crucial factors in navigating the competitive business landscape. By following these fundamental principles, aspiring entrepreneurs can build a thriving business and achieve long-term success.



## **1. Introduction**

Starting and running a successful business is both an exciting and challenging journey that requires dedication, strategic planning, and a strong entrepreneurial mindset. In today's competitive marketplace, business owners must not only have a great idea but also possess the skills to manage operations, finances, and customer relationships effectively. Success in business is not solely dependent on luck; rather, it is a result of careful planning, market research, and the ability to adapt to changing trends. This paper explores the essential steps to becoming a successful business owner in Gold Coast, covering critical areas such as business planning, financial management, marketing strategies, and leadership

development. By understanding and applying these principles, aspiring entrepreneurs can increase their chances of building and sustaining a profitable business in the long run.

## 2. Develop your business plan



Whether you're just starting or have been running your business for years, business planning is essential to your success.

Here are the main reasons to have a business plan.

- It helps you prioritise
- A business plan:
  - gives your business direction
  - defines your objectives
  - maps out how you'll achieve your goals
  - helps you identify and manage possible risks.
- It gives you control over your business

The business planning process helps you learn about the different things that could affect your success.

If you're already in business, it helps you step back and look at what's working and what you can improve on

### **It helps you get finance**

If you're seeking finance for your business, you'll need to show banks and investors why they should invest in you.

A clear, convincing business plan in Gold Coast helps investors see that you know what you're doing and have a plan for success.

#### **1. Decide who your plan is for**

Work out who your plan is for and how you're going to use it. Is it just to guide you and your staff? Or will you share it with others, like potential investors or banks?

Knowing who and what your business plan is for helps you target it to the right audience. If you're developing the plan for people outside your business, you'll need to determine what they are most interested in.

#### **2. Prepare your finances**

Use our detailed business plan template if you are seeking funding for your business.

Lenders and investors want to see that your finances are in order and your business is in a strong financial position. They'll want to know how much:

money you currently have

money you need

money you expect to make in the near future.

While a bit of extra funding can help you cover unexpected costs, it's best to be realistic and not ask for more than you need.

It's OK if you're starting out and don't have all this financial information yet – our template includes resources to help you get your finances ready.

#### **2. Prepare your finances**

Use our detailed business plan template if you are seeking funding for your business.

Lenders and investors want to see that your finances are in order and your business is in a strong financial position. They'll want to know how much:

money you currently have

money you need

money you expect to make in the near future.

While a bit of extra funding can help you cover unexpected costs, it's best to be realistic and not ask for more than you need.

It's OK if you're starting out and don't have all this financial information yet – our template includes resources to help you get your finances ready.

#### **4. Take your time and get help if you need it**



Don't leave your business plan to the last minute. It takes time, research and careful preparation to develop an effective business plan.

If you need help with your business plan, consider getting a professional to look over it and give you advice.

#### **5. Review your plan regularly**

Your business plan will need to change as your business changes and grows. Review and update your plan regularly to stay focused and make sure your business keeps heading in the right direction.

It's a good idea to keep previous versions of your business plan in your records.

## **6. Protect your plan**

If you have innovative business practices, products or services, you might want people to sign a confidentiality agreement before you share your business plan with them.

## **3. Building A Strong Business Network**



In today's business world, building a strong network is essential for success. Networking goes beyond mere transactions and your contact list. Networking requires a focus on cultivating meaningful relationships through which businesses can gain access to collaborations, partnerships and joint ventures.

Networking is not just about immediate gain; it is about knowing each other well and cultivating trust and rapport. This shift in perception allows businesses to build deep, meaningful connections that go beyond superficial interactions. As Dr. Ivan Misner explains, "Networking is a marathon, not a sprint." (Disclosure: I am a member of BNI, an organization Dr. Misner founded.)

### **Benefits Of Networking**

- **Access to opportunities:** The connections you build can lead to introductions, referrals and recommendations that propel your career or business forward. For example, I found many of

my best investors while networking, and I used that moment to share something that would help them achieve their financial milestones.

I've noticed that a common mistake individuals make during networking is they try to generate opportunities by selling to the room rather than through the room. In my experience, you always gain more opportunities when you use the room you are in for networking just to build your trust curve rather than using it as a cold-selling opportunity.

- **Knowledge sharing and support:** By connecting with professionals from diverse industries and backgrounds, you can gain insights and different perspectives. Engaging in conversations can spark new ideas, challenge your thinking and broaden your horizons. And the support system of like-minded professionals you meet can also offer mentorship and guidance during difficult times.
- **Visibility and credibility:** Attending events and conferences can help establish you as a thought leader. As you build relationships and establish your reputation, others may seek you out for advice and collaboration.
- **Personal and professional growth:** Through networking, you can develop essential skills such as relationship-building. It also pushes you out of your comfort zone and helps you develop a broader perspective.

Through networking, I was able to discover my true potential. As it is often said, "You are the average of top five people around you," and "The people you spend the most time with shape who you are." I was a complete introvert and never believed I could speak and mentor a crowd until one day, I met a friend at a networking event, and he told me how he felt I could be a good speaker and mentor. Today, I am a speaker in international forums, and that person became my business partner in Gold Coast.

### **Important Points To Remember**

Here are some key points that are crucial for successful networking.

#### **1. It's about relationship cultivation.**

It is crucial to focus on building genuine relationships rather than solely seeking immediate gain. This approach not only brings in long-term business but also instills a strong culture within the business itself.

A strategy that has worked excellently for me—especially with high net-worth individuals or successful business owners who are difficult to establish a relationship with as they often aren't able to share more than 30 seconds with you—is to highlight one of their struggles from their early days and relate it with your journey, and tell them how key it is for you to

have them as a mentor. This allows you to connect with them and develop a relationship for the mentorship process.

## **2. Consider the VCP process.**

The VCP process—visibility, credibility, profitability—is an approach to networking that was introduced by Dr. Misner. The process begins with creating visibility within your community. By actively participating in industry events, conferences and online platforms, businesses can increase their visibility and establish their presence.

This visibility then leads to building credibility over time as businesses consistently demonstrate their expertise and value. Once credibility is established, profitability follows as businesses gain the trust and confidence of their network.

## **3. Aim to balance tradition and innovation.**

Something that I realized during networking sessions is that, except for a few people, the majority of people at networking events are looking to leave their comfort zone and break the ice.

What usually works for me is to go to networking events with a friend who works in a different industry and who understands me well. This allows you to cover the room faster and establish a trust curve. By networking in twos, you can also break the ice while you two are speaking to each other; you can also invite other single networkers to join you, making the ambiance more comforting for others and allowing you to create a FOMO effect.

I've also found it's best to use weekends for networking and to balance this networking through doing some activities together like sports, welfare, training, mentorship, etc. Often, networking is more impactful when combined with an activity.

## **Strategies For Building A Strong Business Network**

### **1. Go to industry conferences and events.**

Events are an excellent way to connect with professionals in your field and establish rapport. I usually recommend LinkedIn or Google to search for trends and keep yourself updated with the latest events and conferences in your respective field.

### **2. Join professional associations and organizations.**

Become a member of professional associations and organizations relevant to your industry or area of expertise. These groups often host events and seminars that can facilitate connections with like-minded professionals.

### **3. Leverage social media and online networking platforms.**



I usually enjoy networking in online forums like LinkedIn, X (formerly Twitter), Instagram and Clubhouse. I engage by commenting on lives and posts regularly from the people I want to develop a relationship with.

#### **4. Offer value and be authentic.**

Building a strong business network is essential for professional growth and success, but it is not just about expanding your contact list; it is about enriching connections with trust, respect and mutual benefit.

Networking is not just about what you can gain; it is also about what you can offer.

#### **4. Business Skills You Need to Master**



While many small business owners have an abundance of passion, they often lack practical business skills. This is a problem that can lead to the premature demise of their business. Nearly half of new businesses in Gold Coast don't last five years and about 65 percent don't last 10 years, according to data from the Bureau of Labor Statistics. Want to prevent your business from being part of those statistics? Then you need to understand the skills you already have and which you must learn or seek in others whom you employ.

Business.com spoke with learning and development experts, leadership coaches and other professionals to find out the must-have skills for success and longevity in today's business world. Plus, we're providing tips on the best way to learn these skills so you can keep your professional development — and your business — thriving.

## **Business skills you need to master**

To succeed as an entrepreneur, you need a variety of skills. Some of these are considered soft skills, like adaptability, while others are more technical, such as understanding how to use increasingly common AI tools. Whether you're a solopreneur or business owner backed by a team of employees, these are the specific skills our experts recommend mastering.

### **1. Project management skills.**

Starting and running a business is a massive undertaking that can feel daunting and intimidating. Learn how to break down your objectives into a series of smaller projects and develop tasks, goals, and timelines tied to those projects. This way, both day-to-day operations and big-picture initiatives have a better chance of succeeding.

"Entrepreneurship is exhilarating, but it also comes with its share of challenges. We've seen time and again how mastering project management can make all the difference," Dr. Kelly Heuer, vice president of learning at the Project Management Institute, told us. "Startups especially struggle with common hurdles like managing risks, prioritizing tasks, staying on budget and ensuring clear communication. These obstacles can feel overwhelming, but by taking a project management approach, you can transform blockers into achievable momentum."

### **2. Delegation skills.**

Delegation involves assigning responsibility to other people for the completion of work. Are you weak in a particular business area despite your best efforts? Then it may be smarter to delegate related tasks to a qualified employee instead of trying to do them yourself. Similarly, if you have too much on your plate, you can prioritize what must be done by you as the business owner. Then, assign the rest to your staff or an outsourcing service.

For entrepreneurs who are used to doing everything themselves or having complete control, this may be a challenging skill. Effective delegation involves achieving the correct balance between control and allowing people to contribute toward a shared goal. The key element is knowing how to make your business work, rather than your business working you.

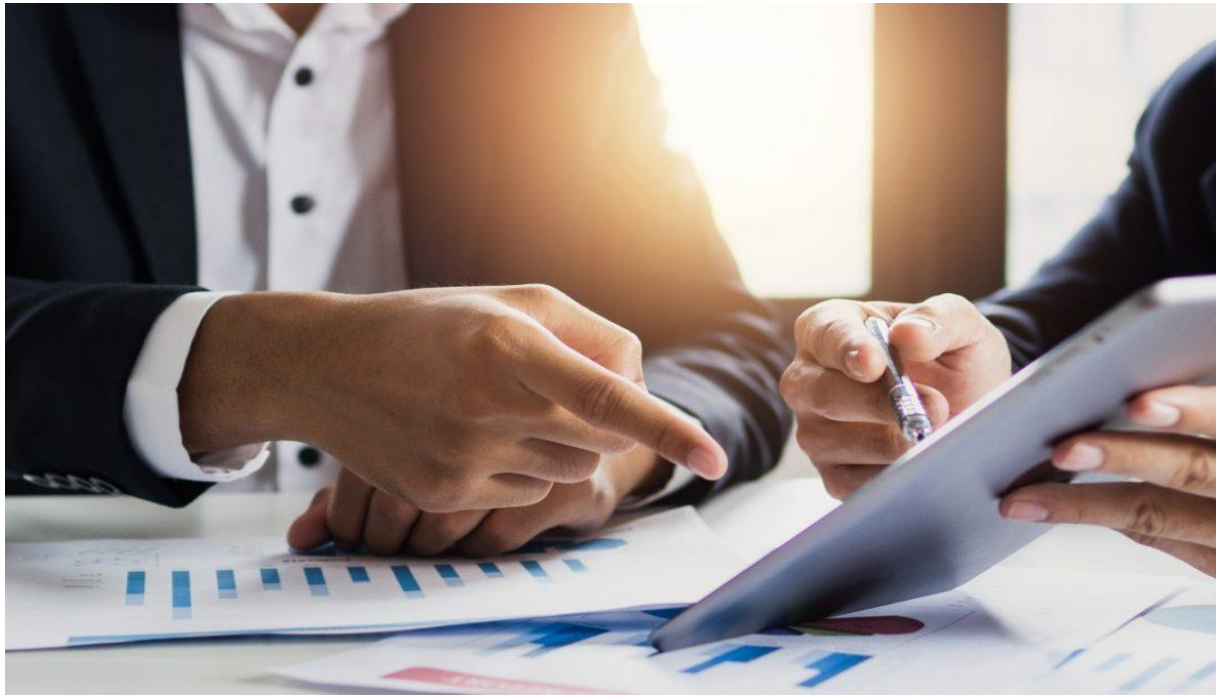
### **3. Communication skills.**

To be effective in business, you have to communicate well. For example, when hiring new employees, good communication skills help you find the right person. When you speak with stakeholders, suppliers or customers, proper communication skills enable you to convey expectations. Not only that, but they also help exchange information and show sensitivity when dealing with problems.

Knowing what to say and how to say it can impact whether others want to interact with you and your business. You may not think of communication as a revenue-generating activity. But, how well you communicate can greatly affect the success of your business.

“Clear communication ... keeps your team aligned and working toward the same vision,” said Heuer.

#### **4. Negotiation skills.**



Almost everyone negotiates informally on a daily basis without being aware of it. Formal negotiation is a skill that can be learned through experience and practice, and it's a vital asset in business in Gold Coast. Business owners may need to negotiate with vendors, employees and customers over pricing, contract terms and other matters.

People who negotiate frequently tend to be more skilled at it than people who have not participated in many formal negotiations. The trick is to know how to develop a win-win approach for all parties while keeping in mind that you also want to obtain the most favorable outcome possible for yourself.

#### **5. Strategic planning skills.**

Strategic planning is an important business activity for defining your company's strategy or direction. It's also imperative for making decisions on allocations of resources of capital and people. Business owners who have strategic planning skills are better able to protect their company's future performance, conceive well-defined growth plans and build a sustainable business.

## **6. Leadership skills.**

Leadership, a critical management skill, is the ability to take charge, assemble, mobilize and motivate teams. Your leadership sets the direction for your business — and sets an example. With strong leadership, you can help your team not only work toward common goals but grow individually, fostering employee loyalty.

## **7. Team-building skills.**

Team-building and teamwork skills are essential for business owners in today's workplace. Colleagues working together in teams often generate better solutions and more productivity than individual employees working independently. Whether you're creating an in-house marketing team or building a sales team, you need to know the best ways to get different types of people to collaborate harmoniously.

## **8. Analytical skills.**

Broadly speaking, analytical thinking is the ability to assess your business's present state objectively. Then, determine where you want to be in the future and identify what to do to close the gap between your business's present and future growth. However, business owners also regularly need to engage their analytical skills on smaller scales for day-to-day decision-making. There's an argument to be made for relying on your gut instincts. But, almost all decisions you make for your company should entail collecting and evaluating relevant data. You can't do that without analytical skills.

## **9. Sales and marketing skills.**

Establishing successful sales and marketing methods and policies — from pricing models to advertising strategies to sales practices — is essential for growing your business. While you can hire leaders who specialize in these areas, you need to bring a certain level of expertise to the table, too. Understand effective selling techniques and keep up with the latest marketing channels. This way, you can ensure your company is focused on profitable revenue streams.

## **10. General management skills.**

Management involves leading a group of one or more people for the purpose of coordinating activities that will accomplish a goal. In a business, management encompasses the deployment and direction of human, financial and technological resources. Many companies have specific leaders for each of these areas, such as chief HR officers, chief financial officers and chief technology officers. But as the company owner, it's your responsibility to make sure everything is operating as it should. Plus, the fewer employees you have, the more you'll have to manage the day-to-day of your business. Of course, if you run a one-person business, all management is up to you.

## **11. Adaptability skills.**

The only constant in business is change. Business owners must be quick on their feet, flexible and willing to embrace the unexpected.

“Adaptive decision-making isn’t about always having the right answer but knowing how to respond to new information and pivot when needed,” said Stephen Greet, the co-founder and CEO of BeamJobs. “Entrepreneurs often feel they need to stick to their original plans, but in my experience, the most successful ones constantly evaluate and iterate.”

Greet said business owners need to be skilled at “recognizing when to push forward and when to rethink your approach without being paralyzed by fear of change.” Our guide to the benefits of being adaptable explains more about why this trait is so important in business and includes tips for improving your adaptability skills.

## **12. Financial management skills.**

Financial management skills are required for business owners to fully grasp the differences between income and expenditure and the risks of their investments. Timely budgeting and reporting of financial performance are crucial. But, you can’t adequately accomplish either task if you don’t understand how to interpret financial statements for cash flow, profit and loss, and other metrics. While you can hire a bookkeeper or accountant to manage your books, you should have a clear picture of your business’s financial health at all times.

## **5. Tips for starting and running your business**



### **Sell your products and services online**

The same good business rules are important online as well as over the counter. Find out some tips for good online sales practices.

### **Checking your customers' bags**

Retailers who include bag checks as a condition of entry can find out general information about displaying conditions and doing the checks.

### **Unfair contract terms**

Certain terms of a consumer contract may be deemed unfair. Find out more about unfair contract terms.

### **Dealing with complaints against your business**

It is important that in your business you acknowledge and resolve complaints. Find out how to create a good complaint handling policy.

### **Working with other businesses**

You might have a network of suppliers or other businesses that you rely on to make your business work in Gold Coast. Learn how to protect yourself.

### **Dealing with debtors**

Protect your business from bad debts and read about debt collection.

### **Protect your business against scams**

Scams and fraud can affect everyone. Learn how to protect your business.

## **6. Deciding to buy a business**

Choosing to buy a business that is already operating can give you a quicker path to becoming a business owner than creating your own. But it does have some potential risks.

There are several factors that potential business owners can consider to help minimise these risks when purchasing a business.

### **Consider the following:**

- Does the business meet your goals and visions?

- Will the existing business be able to become exactly what you want?
- Is the business profitable and producing stable cash flow?
- Is there an opportunity for growth?

Is it better for you to continue with an existing business, or should you establish your own?

Advantages and disadvantages of buying a business

Understanding the advantages and disadvantages of a particular business will help you determine if it is the right business and option for you to purchase.



### **Advantages**

Existing businesses are already operational and may have a strong customer base and set of suppliers or policies and procedures.

The advantages this presents to you as the new business owner include the following.

#### **Making a profit; good cashflow**

There are no immediate financial issues to overcome.

Records can be used to show lenders or investors how the business is performing financially.

### **Yearly financial reports**

Reports will show seasonal and other market variations. These can help to plan for the future.

### **Established customer base**

Customers will likely continue to buy the business's goods and services.

Suppliers, stock and supply chain are established, and long-term contracts are in place.

It should be relatively easy to continue the supply of goods and services to the business and fulfilling customer needs.

### **Established human resourcing, policies and procedures**

Staff are in place who know how the business runs and have the skills to help its ongoing success.

Existing policies and procedures should comply with legislation, regulations and standards expected of the business.

### **Up-to-date material and equipment**

The business materials and equipment are in working order, reducing the need to buy anything essential for day-to-day running.

### **Branding, reputation, trademarks and IP in place**

There is no need to establish and secure the brand assets.

### **Short-term seller support as part of the sale contract**

The seller can provide training and help the transition of the business, customers, staff and suppliers to you. They will give you a strong knowledge base to draw on.

### **Disadvantages**

Not all businesses operate or are set up correctly, so even if the business in Gold Coast appears to be a viable option for your goals, there may be existing issues you will need to deal with after purchase.

These disadvantages may present themselves in the following ways.

### **Start-up work incomplete—not a 'going concern'**



You may have more work to do, systems to develop and money to spend to run and grow the business.

### **Outstanding debts to pay**

You will need to take over the debt and pay the debtors on time.

### **Loan or investor funding**

You will need to manage loan repayments, investor expectations and the risks involved with using your home as a guarantee, if you choose to.

### **Legal and accounting fees and stamp duty**

Other expenses may arise outside of the stated purchase price of the business.

### **Customer loyalty to the seller, not the business**

Customers may stop buying from the business once the seller leaves and could affect referrals to the business or online reviews during your time as owner.

### **Long-term contracts with suppliers, who may be unreliable or expensive**

The business may be tied to current suppliers and have difficulty switching to more suitable ones.

You may be unable to negotiate supplier prices or improve existing terms.

### **Excess stock**

You may need a larger warehouse than necessary to hold excess stock.

Excess stock may inflate the sale price.

- Ineffective human resources
- Not the right mix of staff
- Poor training
- Inflexibility and lack of resilience
- Culture change difficult
- High staff turnover
- Older equipment

Added financial investment is needed to maintain or upgrade equipment.

There may be workplace health and safety (WHS) compliance issues or sustainability issues, such as environmental compliance.



### **Overstated goodwill and reputation of the business**

- Overstated assessment of the business may inflate the sale price.
- The business reputation with customers may be lower than expected.
- It may be difficult to improve the reputation of the business.

### **Changing market trends; the business market may be in decline**

The market and customer preferences may be moving elsewhere, having a need for different products or services.

- The relevant demographics may have changed.
- The industry may be in decline.
- New competitors may have emerged.

## 6.1. Business For Sale Coolangatta, Gold coast, 2535



**For Sale Beachside Cafe with Ocean Glimpses...**

**Coolangatta, Gold Coast, Queensland**

**\$339,000**

With ocean glimpses, this beachside cafe is in the heart of beautiful coolangatta and is new to the market. business summary:with ocean glimpses, this beachside cafe is in the heart of beautiful coolangatta and is new to the market.presenting a laid back community feel and all round good vibes, it's where locals meet to indulge in good times, good...

**Food, Beverages & Hospitality Cafe and Coffee Shop Food, Beverages & Hospitality**

**For Sale Beachside Cafe**

**Practice, Health Care And Medical Business For Sale in Gold Coast QLD**

**SOLD NDIS Service Provider For Sale in Coolangatta and Gold Coast Area...**

**Queensland**

**\$1,150,000**

This business is now sold, no further information can be provided to be one of the first to hear about the next opportunity, contact network infinit this business is now sold, no further

information can be provided to be one of the first to hear about the next opportunity, contact network infinity and fill in your mandate form here

## **Medical**

### **SOLD NDIS Service Provid**

### **Food, Beverages & Hospitality Business For Sale in Coolangatta Gold Coast QLD**

**.Coolangatta, Gold Coast, Queensland**

**\$350,000**

This unique cafe is more than just a café, it is a place you can truly call your local. offering something more than your average menu. this unique cafe is more than just

## **Conclusion**

Becoming a successful business owner requires more than just a great idea—it demands careful planning, dedication, and continuous learning. Entrepreneurs must develop a strong business plan, understand their target market, and implement effective financial and marketing strategies. Strong leadership, adaptability, and customer focus are also crucial for long-term success. Additionally, embracing innovation and staying updated with industry trends can help businesses stay competitive in an ever-evolving market. By applying these principles and remaining resilient in the face of challenges, aspiring business owners can build sustainable enterprises and achieve long-term success.

## **References:**

Develop your business plan | Business Australia, Retrieved 05 Feb 2025, from

<https://business.gov.au/planning/business-plans/develop-your-business-plan>

Building A Strong Business Network | Forbes, Retrieved 05 Feb 2025, from

<https://www.forbes.com/councils/forbesbusinesscouncil/2023/10/26/building-a-strong-business-network/>

Business Skills You Need to Master | Business, Retrieved 05 Feb 2025, from

<https://www.business.com/articles/12-business-skills-you-need-to-master/>

Tips for starting and running your business | QLD Government, Retrieved 05 Feb 2025, from

<https://www.qld.gov.au/law/laws-regulated-industries-and-accountability/queensland-laws-and-regulations/business-advice-rights-and-responsibilities/tips-for-starting-and-running-your-business>

Deciding to buy a business | Business QLD, Retrieved 05 Feb 2025, from

<https://www.business.qld.gov.au/starting-business/starting-buying/buying/deciding-to-buy>

Business For Sale Coolangatta, Gold coast, 2535 | Business2Sell, Retrieved 05 Feb 2025, from

<https://www.business2sell.com.au/businesses/qld/gold-coast/coolangatta>