



Bonus #5: Habits For Success

TABLE OF CONTENTS



Introduction-----	3
Defining Your Business's Values-----	6
Goal Setting-----	12
Time Management-----	17
Building Relationships-----	23
Learning How to Learn-----	29
Conclusion-----	33

INTRODUCTION

Running your own business and steering it on a path to success is a constant challenge. That's partly because there's no structure in place when you start. There's no boss, there's no organization, there's no training manual - you have to start from scratch and create the structure and processes yourself.

Many of us find ourselves managing our own businesses even when we never imagined it. You might be a freelance service provider whose business is growing, and now you're hiring people to work for you. You might find a side business quickly becoming your main business. Many of us are launched into running a business without really setting out to do so in the traditional way.

Whether you planned it or not, you're now a business owner and there's a whole lot of work to be done. However, there are also things you must do in order for the work to proceed smoothly and efficiently. This involves planning and creating habits that help you manage your work and get it done, as well as grow your business and keep it profitable.

No matter how busy your day-to-day work gets, it's important to take some time out and establish good business habits. Habits such as time management, goal setting, relationship nurturing, and continuous learning are the hallmark of successful business owners - and they're the ones we're going to focus on most.

Cultivating good business habits is important for three reasons:

1. **Good business habits allow you to work more efficiently.** New businesses usually have small staff and tight budgets, so you need to work as "smart" as possible. This then creates a lighter workload for everyone involved in your organization.

2. **When you join a company, you join its culture.** A company culture is a pre-established set of goals, operating standards, communication protocols, and guidelines. With your own business, you have to establish these yourself and they start with good business habits.
3. **Good business habits help you scale more smoothly.** If you're already managing your time well, you can take on more work easily. There's an organizational frame already in place.



Once you create your own strategies and implement them, you'll see results immediately. In this course, you'll learn how to establish good business habits in the key areas of running a business. By the time you're done, you'll be able to:

- ★ Define your business's values, which will be at the core of everything you do and every major decision you make
- ★ Use the best methods for goal setting to set realistic, achievable goals for the short and long-term
- ★ Apply time management strategies to help you find more time in the 24 hours of each day and better manage multiple tasks and projects
- ★ Build and nurture relationships that will be important to your business success in the future
- ★ Implement techniques to become a better learner, so that you can master anything and always continue to grow

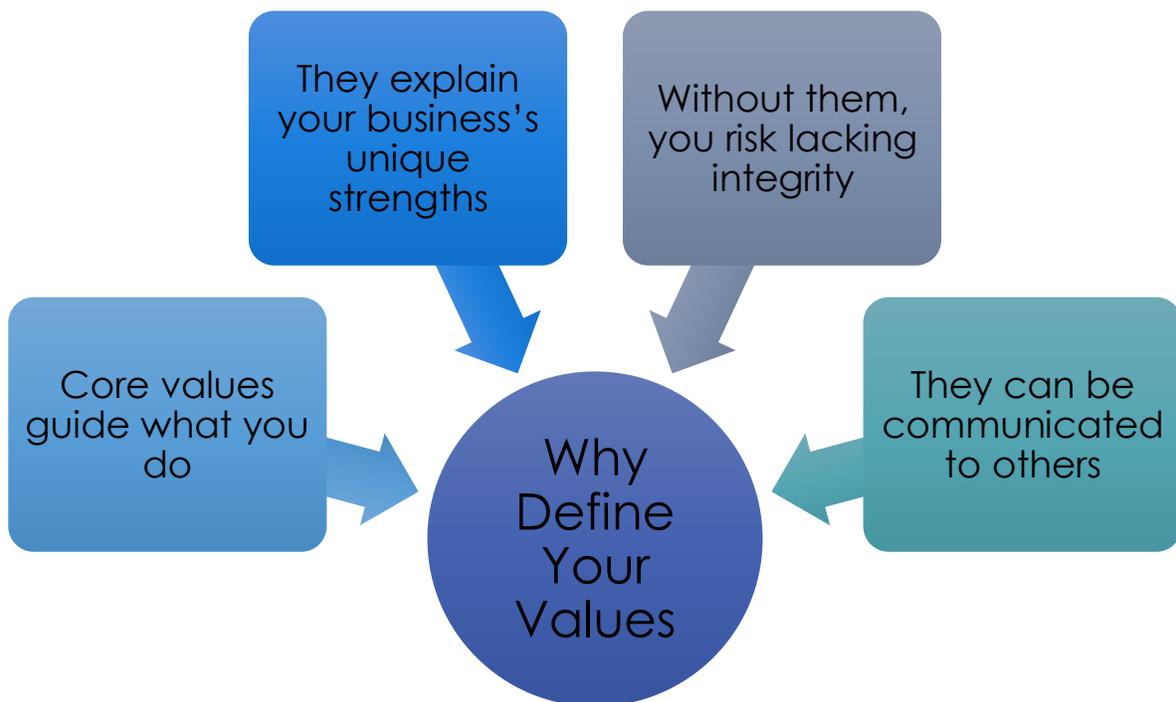
The focus of the course is not just to teach you strategies, but to help you figure out which to implement and, if necessary, customize for your working style or business culture. By the time you finish, you'll have already tried some strategies and you'll have a range to implement right now.

DEFINING YOUR BUSINESS' VALUES

The primary goal of any business is to do whatever it does well and to make its customers happy. But each business has something underneath which drives everyone's decisions and actions. These are a business's core values.

Over the course of building your business, it might not have occurred to you yet to define your values. However, whether you've defined them or not, they're there guiding you. It's important to discover what these are and state them clearly.

There are several reasons why it's so important to define your values:



- ★ **Core values guide what you do as a business.** They lay the groundwork for what to do and what not to do. For example, if a core value is innovation, you'll reject project proposals that any business could do and instead put your energy towards creating something different and new. These values keep you focused.
- ★ **Core values explain your business's unique strengths.** Defining them helps you to understand how your business is different from other similar businesses.
- ★ **Without core values, you risk lacking integrity.** You risk becoming a company that only cares about earning a profit. Values give your business a sense of purpose.
- ★ **Core values can be communicated to others.** They're important for employment and retention, and you can communicate them to potential customers, clients, or business partners to explain who you are and what you do.

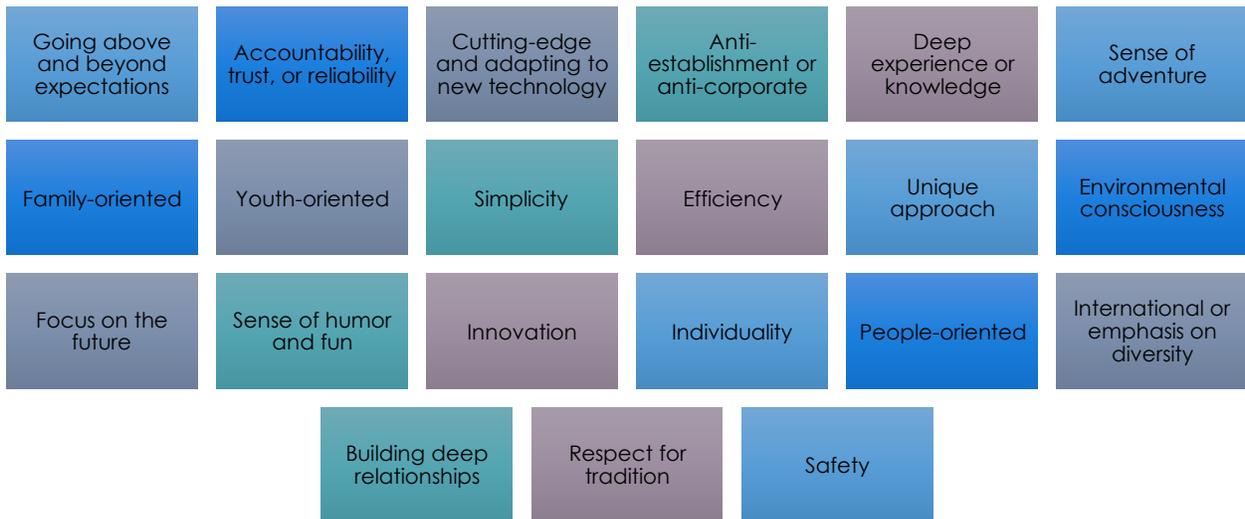
First, let's define what we mean by core values:

Values are the things you believe are the most important to how you live and work. They're the guidelines you use to make decisions that keep you on track. These are the principles that underlie your business.

Discovering Your Core Values

It's important to identify your core values so that you can better understand the foundation of what you're doing, and also communicate them to others who come into contact with your business.

Examples of core values include things like:



- ★ Going above and beyond customer expectations
- ★ Accountability, trust, or reliability
- ★ Cutting-edge and adapting to new technology or trends
- ★ Anti-establishment or anti-corporate
- ★ Deep experience or knowledge (such as technical expertise)
- ★ Sense of adventure and risk-taking
- ★ Family-oriented

- ★ Youth-oriented
- ★ Simplicity
- ★ Efficiency
- ★ Unique approach
- ★ Environmental consciousness
- ★ Focus on the future
- ★ Sense of humor and fun
- ★ Innovation
- ★ Individuality
- ★ People-oriented
- ★ International or emphasis on diversity
- ★ Building deep relationships
- ★ Respect for tradition
- ★ Safety

These are just a few starter ideas, and you can use them or think of your own. To determine your core values, make a big list of values that apply to your company, and then narrow this list down to just a handful. It's important to pick the most important values, those that most closely define your business.

How do you narrow down your list? There are several different ways. One is to prioritize. Put your list in order from the value that's dearest to your heart, and order the rest in terms of importance. Then, pick the top few that you feel most closely apply to your business.

You can test each value. Try to find examples of it in action in your business's day-to-day workings. This is a good way to determine whether this value really applies to

your business. For example, if you have a commitment to innovation, you should see regular examples where you choose to innovate.

Look at results. Which values have gotten you results over the years? If your main core value is that you're people-oriented, how has your business taken action to make customers or clients fully satisfied?

Look at your best work. Find times when you really hit the ball out of the park. Or, what is it that makes you feel like your work isn't "work"? Where is the passion behind your business? What are you most proud of?

It's good to look at your past achievements to discover which values are most important, but you should also consider aspirational values. In other words, what value do you want to guide your company? Which values will be most important in the future?

You can also identify important values by considering the traits in others you'd like to emulate. Choose a company or individual you like and ask yourself what it is you like about them. This is a value you can aspire to in your business.

As you go about narrowing down your list, remove those that are redundant. Look for ones you can combine to make it simpler. For example, if safety and reliability are important, you might say "*trust*."

Once you know which value or values are most important, state this in one concise sentence. You should clarify them for yourself, but once clarified, you should also document them so that you can communicate your business to others. You'll want to communicate your values to your customers, but also document them for employees and others who work with you.

Learning Activity:

- Brainstorm and create a list of every core value you think applies to your business.
- Narrow down your list to identify just a few that truly define your business.
- Create whatever documentation you need in order to communicate these values to those who need to understand them.
- Post a list of your values where you can see them every day, reminding yourself of what's at the heart of your business.

GOAL SETTING

Every business needs clearly defined goals. Goals tell you where you're going and how to get there. They give your business focus and purpose. Your goals are the roadmap that your business follows.

Another reason goals are important is that they get everyone on the same page. Everyone knows why they do what they do, and they stay motivated as they make progress. Goals also allow you to measure your results.

How to Set Goals

If you don't already have a goal in mind, one way to get started is to refer to the values you identified in the last chapter. This might spark an idea. For example, if a core value is innovation and development, a long-term goal might be to develop an original new product.

A good way to brainstorm goals is to think about where you'd like your business to be in the future. Picture your business's situation three to five years from now. What is different in your image of the future? Then, determine how you get to make that image a reality.

A good technique for brainstorming goals is to use ACES. ACES stands for Achieve, Conserve, Eliminate, and Steer clear.

Achieve: What do you want to achieve in the future?

Conserve: Which aspects of your business should never change?

Eliminate: What would you like to get rid of?

Steer clear: What kinds of things would you like your business to avoid?



Brainstorm answers to these questions and then see if you can find goals that would help you achieve what you want. For example, you might want to eliminate your employee turnover rate. How do you achieve this? One way is to offer incentive programs and ongoing training. You can then make developing these programs a goal.

SMART Goal Setting

It's important to choose appropriate and well-defined goals and the best way to do this is through SMART goal setting. SMART is an acronym that stands for: Specific, Measurable, Actionable, Realistic, and Time-specific.



Specific – Your goal needs to be specific or there's no way to know whether you've achieved it. It can't be something vague like "spread brand awareness." You need to choose an indicator that tells you exactly how far you've spread your brand.

Measurable – Wherever possible, make it measurable and lay out the numbers. Rather than saying you want to increase your income, which is also not specific, say you want to earn a certain dollar amount per year.

Actionable – Choose a goal that you can then break down into actionable steps to achieve (more on that below).

Realistic – Your goals should be challenging, but should also be realistic. Make sure each goal is something you could achieve if you put forth the effort. If your goal is unrealistic, you're setting yourself up for failure (although goals can be tweaked later if you find you've chosen one that's unreasonable).

Time-specific – Choose a specific deadline for when you want your goal to be achieved. This will help keep you on track. Do the same for all of your smaller goals and milestones.

Turning Goals into Action Steps

Start by coming up with long-term goals, and then from these goals, extrapolate short-term goals, milestones, and specific action steps. This is how you turn goals into daily activities that will get you closer to them.

For example, your goal might be to double your revenue in the next three years. In order to do this, you'll develop a new product line. To develop the new product line, you'll need to first conduct market research, then draft a proposal, create a prototype, test with your market, and finally begin production. For your market research, the first small goal, you can create actionable steps for gathering information, and these are items that can go on a daily or weekly "to do" list.

Tips on Setting Goals

1. Get your employees and colleagues on board. When setting goals, get everyone in your organization involved. They might have ideas you never considered, and they'll be more motivated toward goals they helped to create.
2. Frame your goals in positive terms. This makes it easier to achieve. For example, rather than saying you want to reduce employee turnover rate, say that you want to improve employee retention.
3. Don't be afraid to think big. Even though your goals should be realistic, don't sell yourself short. Even a major goal can be achieved if you break it down into the right sub-goals and milestones, and have all of the resources you need.
4. Commit to your goals, but also be flexible and open to change. You might have

to change your goals due to external market factors or internal fluctuations. A good way to keep up-to-date is to regularly conduct a SWOT analysis.

5. Reward yourself when each goal is achieved. Take some time to celebrate and make sure your team feels appreciated.

Get employees and colleagues on board



Frame your goals in positive terms



Don't be afraid to think big



Commit, but be flexible



Reward yourself when goals are achieved



Learning Activity:

- Visualize where you'd like your business to be three to five years in the future. Identify a goal that would put you there.
- Use SMART goal setting to refine your goal and write it out as a written statement
- Identify the steps that will get you there and give each a tentative deadline.

TIME MANAGEMENT

Time management is absolutely essential for every business owner. If you manage your time well, you'll work more efficiently, get more done, and have more free time for planning or other non-work tasks. You can essentially get extra hours out of each day.

There are many approaches to time management, but the key is that you're taking control of how you spend your time. Through proper time management, you can better juggle multiple tasks and determine realistically when tasks will be done.

Perform a Time Audit

Before you start getting into time management, it's a good idea to take a time audit. This means monitoring how you spend your time so that you have a realistic picture of where all the time goes. Log your working time and keep track of activities and how long they take over a period of about two weeks, and then you have objective data on how you actually spend your time.

You can create a time management plan without performing a time audit, which requires some time and work. But most people who do a time audit find some little surprises in their data, and many can find something to do right away to save more time.

Time Budgeting

If you know how long certain tasks take, you know how much time you need each day for your work. You can then create a time budget, where you schedule each daily activity and set aside the right amount of time for it.

For example, you might decide to start the day with 15 minutes for email, and then work on your main project for two hours. After a break, network on social media for a half an hour, and then spend one hour conducting market research.

This detailed schedule allows you to spend the time needed on each task in an organized, methodical way. To make sure you have the time you need, you can pad your budget, allowing a bit more time for each task than you think it will actually take.

Time Boxing

Time boxing involves creating a "box" for each task that you spend time on each day. This is a great technique for people who are managing multiple projects at once.

A basic time boxing approach would be to start with an hour of work on the most pressing project or the one with the nearest deadline. Then, spend your next hour on the second most important project. You move through each project and then start again with the first.

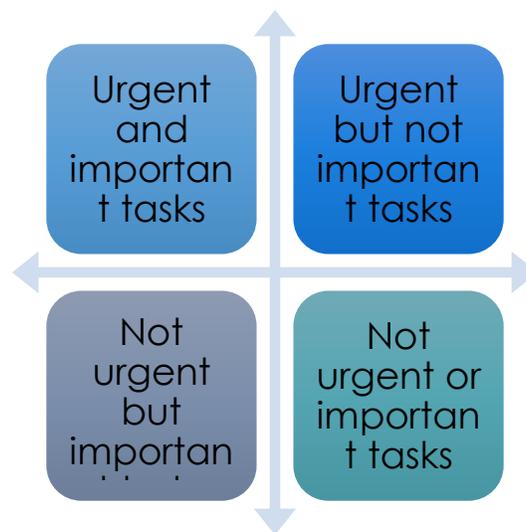
There are many ways to use time boxing and this is just one. You can make your boxes larger or smaller; you can have 30-minute boxes or 2-hour boxes. You can mix up box sizes depending on the nature of the work; for example, an hour on each work project, thirty minutes on communication tasks like email or social media.

Time boxing allows you to make steady progress on multiple jobs at one time. When a deadline approaches, you might have to work more to finish, but it won't be overwhelming.

The Important-Urgent Matrix

Most time management techniques involve ordering tasks in terms of priorities. You work on the highest priority items first. The problem with this is that some items are important but not urgent. In other words, there is no time element; however, the item is no less important. The Important-Urgent Matrix, which Stephen Covey popularized in his book *The Seven Habits of Highly Effective People*, tackles this problem.

First, you draw a 2x2 grid. This gives you four quadrants, which are for:



- ★ Urgent and important tasks
- ★ Urgent but not important tasks
- ★ Not urgent but important tasks
- ★ Not urgent or important tasks

Some tasks, such as answering phone calls, are urgent but not necessarily important. A task like planning next year's marketing strategy is extremely important, but not

urgent. By creating a visual representation like this of the things you have to do, you can better see which tasks deserve a priority which may not be urgent.

Eat That Frog

Mark Twain famously said, "Eat a live frog the first thing in the morning and nothing worse will happen to you the rest of the day." Hopefully no one takes this advice literally, but one motivational speaker named Brian Tracy turned the idea into a time management technique called Eat That Frog.

The idea is that you should schedule the most difficult or unpleasant task as your first item of the day. Take the thing you've been dreading and do it first to get it out of the way. Then, the rest of your day will go much more smoothly.

This is actually a technique to cut down on procrastination, which is a time efficiency killer. When you're dreading a task later in the day, you might waste time on other or unnecessary tasks.

Time Management Tips

Aside from the techniques mentioned above, there are some easy habits to get into that can help you save time as you go about your work.



- ★ **Minimize Meetings.** Meetings can be a huge time waster. Only hold meetings when you absolutely have to and keep them focused on a tight agenda. Wrap up meetings early if the agenda is finished.
- ★ **Escape Communications.** When you're hard at work and need to limit distractions, turn off all social media or email notifications. You can check when you're done.
- ★ **Learn to Say No.** Whenever someone asks you to do something, assess whether you have the time to take it on. Learn how to say no to tasks you don't

have time for, or give the person asking a time when you could realistically handle it.

★ **Delegate and Automate.** Find tasks that you can get off your to-do list through either automation or delegation. Use software tools to automate routine tasks. Consider asking someone else to handle tasks that are bogging you down and that someone else could do.

★ **Take Regular Breaks.** No matter how busy you are, take regular breaks to recharge. This will prevent you from burning out and you'll actually be able to work longer.

★ **Schedule Fun.** Schedule fun things as well as work to make sure you maintain an even work-life balance.

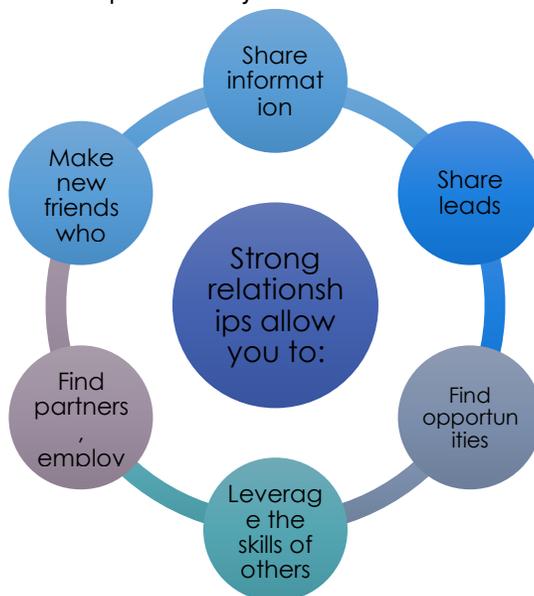
Learning Activity:

- Perform a time audit to determine how you spend your time. What changes do you immediately see that you would like to make?
- Choose a time management technique to try and see how it works for you. After implementing it for a while, can you see how you're spending your time more efficiently?

BUILDING RELATIONSHIPS

A business may have innovative products, excellent customer service, and a massive advertising budget, but it's always people that are at the core of a business's success. More than any of these other assets, your network of employees, suppliers, clients, business partners, and customers is what determines your success. For this reason, every business needs to be proactive in building and maintaining relationships, and have systems in place for leveraging this precious resource.

Strong relationships allow you to:



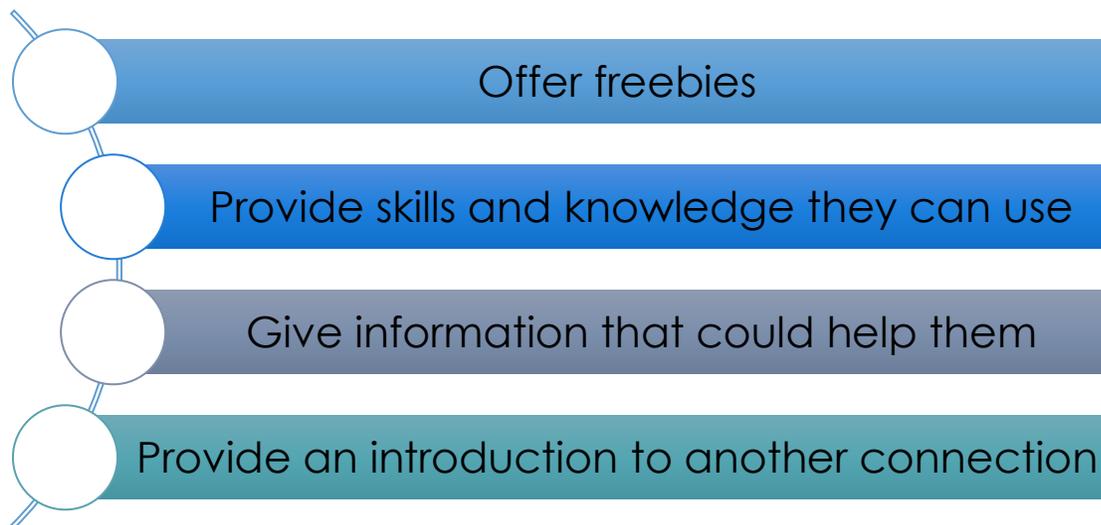
- ★ Share information
- ★ Share leads
- ★ Find opportunities
- ★ Leverage the skills of others

- ★ Find partners, employees, clients, etc.
- ★ Make new friends who can then help in various ways

How to Build Relationships

Business relationships are built largely through unexpected reciprocity. What this means is that you do something nice for the other person first, without expecting anything in return. If you can truly help the other person, they'll feel indebted to you and this is the beginning of the relationship.

How can you help other people? It's good to sit down and brainstorm some ideas which you can then work into your business operations. Consider:



- ★ Things you can give to others as freebies, like a book, digital product, or a free trial membership
- ★ Skills and knowledge you have that the other person could use. Maybe there's some service you can provide for them.
- ★ Information you know that could help the other person.
- ★ An introduction to another connection in your network that could help the person.

Of course, what you can offer depends on the individual and their situation, but you could prepare some optional items or services to offer new contacts as part of a system for building relationships.

It's very important that you expect nothing in return. Naturally, we build relationships for mutual benefit, which includes our own benefit. But you should act purely out of kindness for two reasons. First, you don't want it to look like you're forming this relationship for your own gain. Secondly, they may not reciprocate.

Even though you should open with giving instead of getting, when the time comes that you need the help of a contact, don't be afraid to ask. Don't mention the free stuff you gave them or things you did for them, but don't be timid when you need something. They're likely to feel good helping you back, and this reciprocal helping is what builds the relationship.

Networking as a Regular Part of Your Business

Networking and acquiring new connections should be a regular part of your business. You should actively be out there trying to meet people and add them to your network. The internet offers many opportunities for networking, but the best opportunities exist offline, in "the real world". Relationships forged offline are usually stronger than those formed online.

In addition to reciprocal favors, look for opportunities where you and your new contact can work together. Try to find a project you can collaborate on. It doesn't have to be anything big or profitable; the purpose can just be to deepen your relationship and get to know each other better.

Since relationship building should be a regular part of your business, you should have a system in place for networking, following up, and nurturing relationships. A relationship-building system might look something like this:

Have in place a system for networking, following-up and nurturing



- Attend X number of events each month
- Gather X new contacts
- Follow up with new contacts
- Reach out and offer help

- ★ Attend X number of offline networking or community events per month
- ★ Gather X new contacts per event or per month
- ★ Follow up with new contacts with an elevator speech to learn more about them and stay on their radar
- ★ Find some way to help them and reach out to offer this help

Along the way, you should keep some kind of record of your relationship, noting important things like where you met them, what they do, what problems they're facing, etc.

When networking, it's good to step outside of your industry. It's great to know many people in your industry for information and lead sharing, but people in different industries can help you in other ways. Be open-minded and consider every contact you make a potentially valuable one.

The Power of Over-Delivering

If you really want to put your relationships on the fast track, one way to do this is by over-delivering. Figure out what the other person is expecting from you, and go the extra mile to really impress them. This can result in them feeling even more gracious and indebted to you, and it can create the foundation for a really strong relationship.

For example, if you agree to write a review of someone's product for them, you might not only write the review they asked for, but also give them a ready-to-use testimonial, tell your social media followers, and/or do a blog post about their product. They expected a review, but you gave them three extra pieces of social proof content.

Tips and Best Practices for Building Relationships

Be authentic. If you're forming relationships solely to serve yourself, people will be able to tell. Be yourself and make real connections with people.

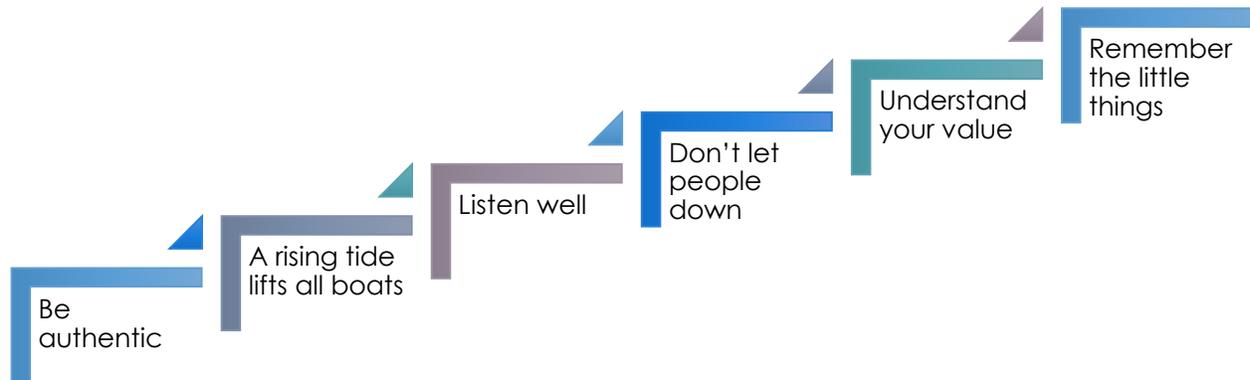
A rising tide lifts all boats. Try to create win-win situations and keep in mind that if you help other people, this in turn helps you.

Listen well. Listening is the key to good communication, which is the basis for all strong relationships, whether in personal life or business.

Don't let people down. Trust is also an essential part of any relationship, so follow through and do what you promised.

Understand your value. What specific value do you offer others in your network? Knowing this will help you discover how you can uniquely help others solve their problems.

Remember the little things like birthdays and Christmas cards. Although these gestures are small, they help a great deal in forming bonds and maintaining relationships.



It all comes down to viewing your business contacts like friends. Treat them with the same care and respect, and you'll find it easy to create and maintain strong bonds.

Learning Activity:

- Decide how you will start, build, and maintain relationships using the tips outlined above.
- Create a system for your business and add it to your calendar and protocols.

LEARNING HOW TO LEARN

No matter what kind of business you run or how astutely you do it, there are always new things you'll need to learn. Learning is part of building your business. There will also be changes in the market, industry, or world that you need to stay on top of. There will be new technologies, new tools, new platforms, and other new things that will require you to adapt and learn.

Some people seem to pick things up more quickly than others. But actually, learning is a skill just like any others. People who seem to have a knack for new things are simply good learners. If you can "learn how to learn," you'll be able master new skills easily.

Practice Learning

Learning requires practice, just like any other skill. If you "practice learning" in your everyday life, this will make it easier when you have something you need to learn for your business.

It doesn't matter so much what you learn, just that you're challenging yourself to do something new. Learn a language, or take an online course in your free time. Free online courses are available from [Udemy](#), [edX](#), [Skillshare](#), and [Khan Academy](#). Choose something you're interested in and start learning, but make sure it's engaging and fun. You don't want to add more stress to your day.

Read

Roman Stoic philosopher Epictetus said, "Books are the training weights of the mind." Many studies have borne this out, but it's generally accepted that people who read find it easier to learn new things. As you read, you're stretching out your mind and preparing it for the exercises to come.

If you set aside some time each day to reading, you'll find it easier to learn when you need to. Again, it doesn't matter what you read. Choose a subject that interests you.

Quell the "I Know That Already"

One of the greatest barriers to learning is the instinct to say, "I know that already." This is how people shut their minds to new information. Instead, the right mindset for learning is to approach everything as a complete beginner. Try to forget what you know about something and you'll see it from a new perspective.

Ask Questions

Ask questions at every opportunity. If you don't understand something completely, ask questions until you do. If you think you understand something, ask questions just to clarify. Get in the habit of being the one in the class who always has a question to ask.

Repeat What You Learned

We often feel that what we just learned goes in one ear and out the other. If you don't use what you've learned soon after learning it, it's easy to forget. You need to repeat what you've learned in order to retain it.

The best way to do this is to teach someone else. Failing that, you can just tell someone what you've learned. If you don't have any coworkers or family members who are receptive to your rehashed lessons, talk to yourself or a pet. Even better, start a journal and record what you've learned after each session.

Turn Mistakes into Learning Opportunities

A good learner can learn from any experience. Mistakes and failures provide some of the best lessons in life. Whenever you make a mistake, get over your frustration and try to see it as a learning opportunity. Why did you fail? What could you have done differently? When will you try your new approach?

Set Learning Goals

Learning is a process that's slow and gradual, but there are times when you hit milestones. Set goals for your learning and track your progress. Decide when you'll finish that book or how many pages you'll read per day. Pick a deadline for you to finish your course. Wherever possible, test yourself to get feedback on how much you've learned.

Leverage Resources

Whenever you're learning something, you have to do the heavy lifting, but you don't have to do everything on your own. Take advantage of tools, technology, and the Internet to help you learn. Seek help wherever appropriate from employees, coworkers, friends, or contacts.

Be Persistent

Einstein once said, "It's not that I'm so smart, it's just that I stay with problems longer." It's a safe bet that he was indeed quite a smart guy to begin with, but the point is that it's persistence that pays off.

Think of a friend who is "good with cars" for example. How did he or she learn about cars? They learned from constantly tinkering with them. What do you do when something goes wrong with your computer? Many of us would throw up our hands and do something else (or call our IT expert friend), but people who stay and solve the problem end up learning from it. The same is true of anything you learn.

Learning Activity:

- Create a plan for how you're going to learn better. Create a practice routine.
- Start a journal to record what you're learning.

CONCLUSION

Through this course, you've learned the importance of establishing good business habits and a variety of methods to achieve that. We've covered:

1. Defining your business's core values and how this helps to guide major business decisions
2. How to set goals that are effective and realistic, and how to break these goals down into actionable items
3. Techniques for time management so that you can get more hours out of each day and make sure each task, as well as your personal life, is getting the time it needs
4. How to create a system for building and maintaining relationships that produce win-win results for both parties
5. Ways to learn better and become a better learner in any aspect of your life

Now that you've worked through the learning activities, you should have some new practices to implement in your business.

Remember that the key to success when making changes like this is to monitor results. Implement a new time management strategy and then see how much work you're getting done. Start your system of building relationships and check in regularly to see how your network has grown. And don't forget to periodically add new strategies to try. This is how a dynamic business grows and prospers.

Learning Activity:

- Run through all of the activities you've completed throughout the course and recap on your work
- Identify the tasks you'll focus on next, how you'll complete them, and add deadlines to each.