

CENTER FOR ENTREPRENEURSHIP, ADEKUNLE AJASIN UNIVERSITY



ENT 101: PRINCIPLE OF SUCCESS IN BUSINESS

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WHAT IS BUSINESS



An organization or economic system where goods and services are exchanged for one another or for money.

Every business requires some form of investment and enough customers to whom its output can be sold on a consistent basis in order to make a profit.

Businesses can be sole proprietorship, partnership, limited liability and corporation



Principle of success in business

1: An Entrepreneurial Mindset

To develop a mindset for success, you must realise that how you perceive your business and your life determines your reality.

Entrepreneurs are not born. They are built through constant study and determination.

Entrepreneurs are willing to fail to eventually win.

They understand that not every idea is a good one. There will be times when you will be doing your best, but feel frustrated by a lack of progress in your business.

It is at times like this that you need to focus on the positive and keep your optimism working. The key is to avoid negative thinking.

See opportunity in every problem

2: Develop a successful business plan

Successful businesses develop and work from written business plans.

They carefully analyze every detail in advance.

They do not rely on luck or chance.

They plan their work and then work their plan.

3: Surround yourself with great people

The best businesses have the best people at every level. Your ability to attract, recruit, manage and motivate top people is the key to making your business successful.

Contact and work with people "who have what you haven' t.....

Napoleon Hill



develop relationships with people who are already entrepreneurs or other businesspeople in a position to give great insight into what you need to be a business success.

4: Have a define brand

Offer a great product or service

**The excellence, appropriateness and price of your product/
service account for 90 percent of business success.**

**This is the key focus of businesses that thrive and grow in any
market.**

5: Create a niche market

Create a great marketing plan

Learn how to differentiate your product and service from competitors

Emphasise your “unique selling proposition

Understand that only a limited number of people will buy their product or service.

Pursue marketing efforts toward the exact people they are targeting as customers

6: Create an excellent customer service

Excellent customer service will keep customers coming back

Develop a customer service strategy that is so effective that people buy from you and tell their friends about you.

Differentiate yourself from your competitors by taking better care of your customers than your competitor does.