The phrase “The captain goes down with the ship” is now becoming synonymous with small business owners and why wouldn’t it? It’s a huge risk to put all your time and money into one venture that you’re going to be solely responsible for, considering the fact that “90% of small businesses fail within the first two years” (Eesley). That statistic alone should scare off anyone who is not completely serious about taking this leap but if you’re still interested taking a chance on yourself and opening your own business then this article is for you. Because I’m going to show you the five keys to build a successful small business so you can avoid being the captain of a sinking ship.

One of the first steps to success is to know your business environment and gain enough knowledge about what ever field you’re going into so you can figure out if the juice is worth the squeeze. “You should be very aware of your direct competitors.. Study their ads, brochures, and promotional materials. Drive past their location (and if it’s a retail business, make some purchases there, incognito if necessary.) Talk to their customers and examine their pricing. Learn what are they doing well and what they are doing poorly.” (White) Doing research on competition and not necessarily stealing ideas from them but seeing what they are doing right so that you can ultimately find your own niche to set yourself apart. Finding out the type of clients that your place of business will attract can help you find ways to make your customers feel comfortable and more likely to return. Knowing the environment is essential because if you go into a field that is already overcrowded and you’re just doing the same thing every other business is doing then you are destined to fail.

Secondly is taking time to socialize and learn about your clients because they are the ones who going to make or break your business. “Successful entrepreneurs know with exactness the wants, wishes and buying behaviors of specific individuals. They have analyzed the size of the market or the number of potential customers that fit the target profile.’(Hall) Make them feel comfortable and make a genuine effort to get know them by asking a lot of open ended question, learn their names, and make sure that you let them know that their business is appreciated. It’s very easy to connect with people when they see you’re genuinely interested in learning more about them, so finding common ground should not be a problem. Customers have more trust in sales persons or managers when they believe the person sees them as more than just money walking in and out. Customer satisfaction is critical to success because if someone has a good experience, word of mouth is going to come into play and that will lead to new customers.
You must have a long term mindset and know that the hard work you and your staff are putting in will ultimately payoff, because if you don’t believe that then you won’t be able to instill that in your staff. The money will come if you work hard enough and know the necessary steps to get the most out of your small business.

Finally don’t ever be afraid of success which ultimately means being able to take risks. A smart risk is necessary in building a lasting business because that means that have enough confidence to take a chance on yourself. Confidence is key because if you don’t have belief in your business, which is an extension of yourself, then you’re destined to fail. You will commit mistakes along the way but don’t take that as a bad thing; you have to experience and learn from the missteps you take along the way. Along with that you must be ready to put in a lot of because it’s not an easy process which means patience is essential. If you follow these steps and have faith in yourself then there is no reason for your business to become just another statistic or another boat at the bottom of the ocean.

**Biography**

Marvin Gonzalez grew up in Lynwood, CA and began his higher learning career at Fullerton College. He then transferred to Cal State LA and is pursuing a degree in Business Administration. His hopes are to open his own business with the knowledge he acquires from school.
Work Cited


