

Finding the heart of your business

By Laurel Douglas, CEO
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Women business owners differ from most of their male counterparts when it comes to the way they measure their success. Women in business often have a more personal view.

They measure success by how it makes them and the people around them feel. Does it bring happiness and satisfaction? Does she have a feeling of accomplishment and pride? Rather than judging her business in terms of market share, innovation and operational performance, a woman in business will often measure how her business challenges her intellectually, fulfills her spiritually, contributes to community or provides her with autonomy.

If that's how you are measuring your progress, don't fret because it's a natural part of your emotional makeup. On the contrary, if you aren't enjoying those feelings now it may mean it's time to revisit your original motivations. Perhaps you've wandered away from the passionate desire to provide a product or a service you had when you started. Or maybe you've discovered a new outlet for that passion through your business.

Over time in your business's evolution, the initial services or products you offer may have been joined by others you had not first considered. Has it changed the "heart of your business"?

When Dawn Woodward opened Sole to Soul in Kimberley, she did it to make a living at something that she loved. She also liked the idea of having control over how her business is run. Her original vision was to open a simple esthetics shop with enough business to keep her busy and to pay the bills. However, when Woodward bought a house, she found that she had the perfect workspace to open a home-based business.

"My vision changed slightly and I decided to open Sole to Soul in my home," says Woodward. "The work space I have allows me to work very comfortably on more people at one time, and that allows me to keep my customers happy."

The heart of Woodward's business is about offering personalized service to each customer. "I make sure I get to know each and every person who walks through the door. I believe it's the small town feel of my business that makes people come back. We're professional, efficient and keep our rates reasonable," says Woodward.

Woodward wanted to offer her customers an experience that is different from what her competition offers. Although she shares common services with them, Woodward focuses on service and adding a personal touch to her customers' experience at Sole to Soul.

In Woodward's case, success came down to focusing on the customer experience. She found out what her competition did not offer and based her business on that niche. Knowing that the strength in her own business was her ability to make her customers feel at home, allowed Woodward to build a successful business.

You can find out the strengths in your own business by performing a SWOT analysis.

SWOT stands for strengths, weaknesses, opportunities and threats. With a SWOT analysis you ask hard questions about your business and determine where your business's greatest value lies. You zero in on those factors that will make your business successful with questions like:

- *Who are your best customers?* There is an axiom that says 80 per cent of your business comes from 20 per cent of your customers, but sometimes income is not all that matters. Your biggest customers may not be your best ones.
- *What are your best business lines?* Examine what you offer and determine what parts of your business offer the most potential. There may be parts of your business that do not merit the time and energy you are giving them as was the case with Judith's manufacturing efforts.
- *What are you known for?* What do your customers believe that you do especially well relative to your competitors? Remember that business success can be as simple as giving your customers more of what they want as opposed to what you *think* they should want.
- *What are your strengths and weaknesses?* Examine your skills, ability, knowledge, experience, technology or processes that enable your company to provide its unique set of products or services. What works and doesn't? How do your competitors compare with each?
- *What are the market trends?* Look at the changes happening in your marketplace. Identify areas of opportunity and potential market hazards you need to prepare your business to handle. How can you match your business with the opportunities?
- *What focus takes the business where you want to grow?* Which products and services offer high percentage of sales and profit margins? Where do you have competitive advantage and real growth potential?
- *What do you love to do?* So often it is the passion that provides the spark that will attract people to you and your business.

When your business is an extension of yourself and what you enjoy to do the most, you'll find the heart of your business. Income, and fulfillment, flows more readily to where there is passion.