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RETAILING TONY GATTARI

The five principles of retail achievement

THE FOLLOWING five principles of good retailing are not revolutionary. They are time-honoured and have been proven by the experiences of many successful business and retail entrepreneurs.

Principle 1 – Do Your Passion

This one is really simple. If you love what you do, you will do it well. There is no use in starting or being in a business if your primary aim is to be rich. Do what you love and the money will follow. There's a simple reason why people who are passionate about their business are more successful than those who are only in it for the money.

Principle 2 – What We Sow, We Reap

Activity alone will not improve your bottom line. It's engaging in the right activity that will get you the results you desire.

So what are the things that a successful business owner should be sowing?

- Invest in your mind. Turn yourself into a living, breathing university
- Keep good company with successful people
- Model the results of successful companies. Implement the strategies that have worked for them to gain quick traction
- Treat every cost as an investment and invest wisely
- Invest in your people – time and money
- Spend more time planning than strategising; and
- Execute the strategy and test and measure the results.

Principle 3 – Abundance is your Natural State

There's an old story about a man who had a fig tree that hadn't borne any fruit in three

years, so in disgust he told his gardener to cut the tree down. But the gardener suggested digging around the tree and fertilising the soil around it, confident that as a result the tree would bear fruit the following year.

This story illustrates two different ways of approaching challenges not only in business, but in life generally. The owner of the tree was impatient because the tree hadn't borne fruit yet and wanted to remove it. The gardener, however, saw an opportunity. He wanted to give the fig tree one more year. He felt that given some changes to the trees conditions, it had the potential to bear fruit down the track.

It's the same in business. If your business is not doing well, don't sit there and bemoan the fact that things are not going right. Have a look at your business, review the strategies that you have in place and ask yourself why they are not working. Maybe it's time to take a different approach, to adopt a new strategy.

Principle 4 – The Power of Focus

A successful business owner – "Business is doing great! Golf, parties, holidays, investment properties. Let's buy up big. Let's diversify the portfolio of businesses that we own."

A struggling business owner – "This is not working. There must be a better business than the one I am currently in now."

Two different people with two different attitudes. But both are facing the same outcome. A lack of focus can be like a cancer to any business. A successful business owner might take his foot off the accelerator and start living the good life.

But very soon all the partying and golf starts to divert attention away from challenges that are developing back in the business. The business starts to leak money because the culture of free spending has infected the entire organisation. This

lack of control starts to send the successful business owner broke.

The struggling business owner starts to consider alternative business ventures. All of a sudden, because the business is not doing well, the owner decides that a network marketing scheme or buying a franchise would be the silver bullet. The struggling business owner also goes broke for failing to dedicate enough time and effort to make the original business work.

Focus is a key to all success. Both successful and struggling business owners can be guilty of taking their 'eye off the ball' in the pursuit of other things. It all comes back to staying focused on your purpose.

Principle 5 – Seek Wisdom

Seek wisdom and you shall find these answers. Why are some businesses owners more successful than others? Because they have planted the good seed of knowledge in their minds. They have invested hours upon hours in reading, studying, listening to great thinkers and hanging around people who have achieved success.

Learning is a lifelong experience. Learning through education and application in your business, examining the results and correcting poor outcomes, is the difference between a successful business and a struggling business. A business is a reflection of its owner. The more the owner grows through acquiring knowledge, the more the business will grow. ●

■ The author, Tony Gattari was the General Manager of the computers and communications division of Harvey Norman and oversaw the growth of this business from \$12 million to \$565 million in nine years. He is now founder of Achievers group, and a professional speaker, business educator, author and business advisor.

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