3 Questions Every Entrepreneur Must Answer to Achieve Longterm Business Success

Opinions expressed by *Entrepreneur* contributors are their own.

You'll be surprised how many entrepreneurs haven't even considered or attempted to answer some of the most fundamental questions that are key to their business' success. Ironically, most of the issues they struggle with in their business are due to their ignorance of these unanswered questions. As I have worked with and mentored many startups, I have noticed that business starts to run smoothly once they know the answers to these questions and have clearly defined their goals. While they might sound basic, they're essential in guiding entrepreneurs in situations they encounter, helping to establish priorities and make rational decisions.

1. Who am I serving?

Anyone who wants to start or run an existing business must first ask: who am I serving? Who is my targeted client that I have created this business for? One of the biggest mistakes most entrepreneurs make is creating the product first without considering their target client. They create what they *know*, not what people need.

When you do that, you lose the opportunity to create something of true value that serves your target customers in a better way than your competitors do. It is important to remember that

starting a business is all about helping someone solve a problem and getting money in exchange.

Since your goal is to solve a problem for a profit, you must first identify who your targeted customer is. You can't help someone you don't know. Suppose you already started and skipped this step and already have a list of customers who purchased what you offer. In this case, to take your business to the next level, you need to analyze your best customers and build on that.

Analyze your business, rank your customers and determine which target segment in your customer base generated the most profits. Those are the customers who easily paid, used your product, loved it and referred others. Those ideal clients should be the main focus of your business moving forward. The content you post on social media, the ads you run and the products you develop should be targeted towards them specifically. Your revenue and brand resonance will increase as you specialize and focus on a specific group.

Related: The 3 Most Important Questions Every Entrepreneur Must Answer

2. What problem do I solve?

This one should be easy if you answered the first question clearly. Focus on one big problem and become known as the solution before you expand and tackle more problems.

Here's one of the key insights I discovered during my 17-year entrepreneurial journey. When you describe someone's problem better than they do, they will easily buy from you, assuming you offer the best solution.

Lead your ads and content by describing your target customer's problem and their root causes. And be generous by offering free tips and advice on how to overcome them. Then offer your

core product as the ultimate solution to get rid of that problem once and for all.

Related: Don’t Just Start a Business, Solve A Problem

3. Why do clients buy my product?

To have a strong position in your market, you must understand what makes your product special and unique. What clear advantage do you have over other competitors? To serve the person in need effectively, you should be able to help them resolve their issue in a faster, more efficient, and more reliable manner.

To do that, you need to have a unique promise and proof. A promise of a new, better way to solve the problem and evidence that it works! And the more proof you have and the greater your credibility, the more likely your product will be the first choice by your target customers.

Proof can include your personal story and experience, case studies, client testimonials, expert endorsements, media appearances, winning awards, and so on.

Related: Do You Actually Understand Why Your Customers Are Buying?

To sum up, any business problem is a result of not having a clear answer to one of these three questions: Who do I serve? What problem do I solve? Why do my clients choose my product? To have a successful business and attract more customers consistently, you need to focus on serving a specific group of people, describe their problems better than they do, and offer a unique solution that solves their problems in a better way. Which of these three questions do you need to answer today?

https://www.entrepreneur.com/article/432642