8 Bulletproof Ways of Turning a Startup Into a Thriving Business

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Living off of your great business idea: that’s the dream, right? And if you’ve got a dream market concept, you’ve already completed the first step. Of course, getting to success takes time, consistency, focus and work, and the truth is that even those companies that describe themselves as overnight miracles usually aren’t.

A step-by-step guide to turning your startup into a viable enterprise.

1. Emphasize market research

The inescapable reality is that if you want to see a startup succeed, you must do rigorous (and ideally early) market research. This will help you determine a target market and identify the most significant competitors. Once you gather all that information, it’s time to engage in thorough analysis to see how you can gain a competitive advantage. Validating an idea is also vitally important: It’s folly to not test a product or service idea with the people you want to become loyal customers.

2. Build a solid business plan

There is no way of operating a business without a killer plan, and the reason is simple: In writing the steps needed to

establish and grow, you'll also address a variety of critical issues on the journey, and there are many (including hiring, seeking investors, mapping out expansion and accounting for the inevitable obstacles). Having a proper plan also helps you win investors' trust: They need to feel assured that there will be an appreciable return on their investment, so take your time and *plan*.

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3. Always be organized

Successful entrepreneurs must stay on top of a myriad of details – need to be able to wake in the middle of the night and know product/accounting/staffing essentials as a reflex. The surefire way of getting to that level of expertise is to create to-do lists, and be fanatical about keeping them current (including checking off *every* task the moment it's completed). Trust me, this will give you much-needed peace of mind.

4. The power of conviction

How can you sell what you don't believe in? It's not possible, so believe in yourself and your company product, but also make a rigorous accounting of your strengths and weaknesses, as well as your chances to progress. As any capable salesperson will attest, confidence is compelling, and essential in turning potential customers into loyal buyers.

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5. Commit fully, and be consistent

As a rule of thumb, there is no success without commitment. The latter, along with efficient teamwork, are two of the most critical factors in creating a thriving company. Nearly as

vital is its whole team genuinely believing in the core values of your idea. Without shared beliefs among employees, reaching success is a wildly harder endeavor.

6. Build a loyal relationship with customers

If you've managed to build it, and they actually came, congratulations! Now, think long and hard about how you can make those buyers loyal, repetitive customers. One surefire way of doing that is to listen to them and show them you care, in part by conducting surveys and rewarding loyalty.

7. Be flexible and patient

Be prepared for setbacks and changes in your business journey. While it's perfectly normal to trust an initial idea, don't turn a deaf ear to criticism or other observations, especially if they come from customers. The resulting flexibility means you've carefully thought about feedback and prioritized ideas and critiques above ego.

Success won't come overnight, so prepare to train your patience. On the positive side, you'll be glad to know that it will become one of your most potent and reliable character builders.

8. Stay proactive

Real growth comes from advancement in every dimension, so stay on top of the game by carefully and consistently analyzing data, competitors, customer insights and all the other forms of feedback you're sure to get.

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