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We talked to Liz Weber — known as the Dragon Lady of Leadership Accountability® — about how business owners can build a stronger company, and develop a lasting brand.

Q:

Having seen firsthand no shortage of successful and less than successful business plans, what do you think are the most common hurdles that small- and medium-sized businesses have to overcome in order to achieve success?

A:

From my experience, there are three:

1) Get truly clear on who you want to serve as customers for long-term success. It sounds basic, but so many businesses don't target the right customers for long-term, profitable success. Instead, they end up targeting and servicing customers who eat up a lot of their time and resources, yet are still easily lured away by a cheaper provider.

2) Plan to build a business; not a livelihood.

There's a difference. A business with an intentional leader or leadership team is constantly focusing on: How do we build a stronger leadership team, business, product line, customer base, etc. to ensure our viability 3, 4, 5 or more years from now? A small business owner who in reality has built a livelihood, focuses on: How do I bring in enough money to make payroll? A viable business has substantial value to the owner when s/he wants to sell or retire; a livelihood business' value is far less.

3) Pace yourself and do things well. Many smaller businesses try to do too much too soon. They burn themselves out, and don't serve their customers well. Plan how best to focus your energy, time, and resources.