

111 Best Business Practices

High level, but elemental and foundational

Business Related

1. Make the commitment to be in business

Be in business not for the money, but because you love doing business. See it as your ticket to personal freedom

2. Love your business and job

You spend more time in your business and job than any other place, including home (but excluding sleep and weekends)

3. Have a vision; share it with all of those that work for you

Vision is the dream and the glue of an organization

4. Build/Grow the business

Build the business according to the plan. Change the plan if you have to, but have a plan.

Grow or die. It is as simple as that

5. Control your destiny or someone else will

But first, you must believe in your Destiny. Have a dream and a plan. Pursue it to the degree possible

6. Create your future

Everything you do has consequences. Everything is a building block to something. Make sure you are picking the right building blocks

7. Build the brand

The brand is as important as the product or service itself. It is your identity and calling card. It is also your culture and differentiation all wrapped into one

8. Apply Holistic Thinking

Always look at the big picture.
Holistic thinking is the same as
Holistic Medicine. One must
address the body, mind, and soul.
Have multidimensional interests

9. Apply Balance

Balance all dimensions of life.
Always seek balance and equilibrium to the degree possible, while recognizing that stability is a fleeting thing

10. Apply the balance philosophy into your Balanced Scorecard

Philosophy and concepts without application is just theory. The scorecard makes it all real.

Promote and demand accountability

11. Feed the soul of the enterprise

Be a spiritual/holistic leader. Expect those around you to be the same way. Promote virtues, values and ethics. Be the light. Walk the talk

12. Be generous (pay it forward)

Share the dream and share the wealth with those that help you to reach your dream. Your dream is their dream too. Your wealth is their wealth too

13. Set goals with peak performance in mind

Expect the most and best out of yourself and out of those working for you

14. Pursue excellence with all your might

Your enterprise is a reflection of you. A mediocre enterprise implies a mediocre leader or owner. What would you rather be?

15. Use benchmarks to measure your improvement

Without benchmarks
improvement is a personal belief,
not a proven fact

16. Develop your core competencies and capabilities

They are your main assets for competing and getting ahead. Spend the money to enhance them daily. They are both individual and shared/common CCs

17. Build the trust

Trust is a key ingredient in doing business inside and outside the enterprise. Without trust there are no relationships, no motivation, no energy, no clients

18. Pick The Right Partners (investors, employees, suppliers, etc.)

And don't forget to treat them like partners.

Build the right strong strategic alliances based on trust

19. Stay lean, but think and act

BIG

Lean implies being agile, flexible, quick and adaptive. Bigness on the other hand is about impressing everyone with your desire to grow

20. Think globally, but act locally

Local culture, values and beliefs are very important and must be honored

21. Know the undercurrents and megatrends of your industry

Not knowing them means not understanding what is happening to you and your company. Enterprises and entire industries disappear regularly for being oblivious to them

22. Always perform internal and external scans

Without scanning one is driving blind. Business is the same as driving a car. Look up, look at the big picture, recognize the dangers, take preventive measures

23. Get to know your competition

They know you and they are watching you. Are you returning the favor or are you lackadaisical and aloof?

24. Take chances; fortune favors the bold

Smart risk taking has its rewards. No risks, no gains. Playing it safe is not always the best approach in business. Remember that the bigger the risk the bigger the reward

25. Manage proactively the company's and its products' life cycles

Life cycles can and should be managed. They affect severely decision making, risk taking, style of management and culture of the company

26. Have a Succession and a Business Continuity Plan in place

Don't let the business die for unplanned and unforeseen reasons. Make the business independent of you

27. Do your research

Know your sources.

Find out more.

Analyze the findings

Take action

28. Don't be afraid to borrow ideas

Sometimes the best ideas are the ones that got regurgitated 3-4 times before. Don't be afraid to give credit to others

29. Provide total customer care and experience

Take care of your customers so that they can take care of you.

Stay customer focused.

Provide a great experience.

Thrill and enthuse your customers

30. Turn customers into clients

Make them (repeat) clients for life.
Brand loyalty is a huge asset and a
strategic weapon

31. Develop detailed strategies and plans

Those that can strategize have an automatic edge over competition. Those that take business and life as they come have many surprises

32. Be flexible and adaptable

Be able to change quickly because changes in life and in business happen quickly. There is no status quo. The good old days are over

33. Don't let business consume you

We work to improve our standard of living and obtain financial security. We don't live to work. Work does not put meaning in our lives, unless that's all we have

Personal Related

34. Always bring your own sunshine

Always be positive, optimistic and happy.

Don't allow others to take your sunshine away

Positive people have a better life

35. Avoid negative people and energy vampires

They will drain you and even leave you dead. Exit them from the enterprise before they do damage. Know who is critical vs. negative

36. Be honest with yourself

Face the mirror; seek the truth.
Spread the truth, expect the truth.
Don't play mind games or politics.
Just be honest ... all the time. Your
integrity and credibility matter

37. Know your limits

We all have limits. Ignore those that proclaim that there are no limits. They are talking about imagination, but we live in reality

38. Don't look back

Learn from mistakes, but don't get stuck on them. Lick your wounds and move forward. Mistakes only make you smarter

39. Learn as you go

Never miss an opportunity to learn. It is learning that improves the person and the company. Promote continuous learning

40. Be prepared for long hours

No great company was created by
working 9:00a to 5:00p

41. Trust your instincts

Instincts matter. First impressions matter. Learn to read the signs along your road. God and angels erect signs for you all the time. Learn to read them

42. You can't soar with the eagles when you are flying with turkeys

Get rid of the turkeys and the
“Yes” crowd

43. Forget about fear

Fear makes people risk averse,
which in return makes companies
mediocre or worst

44. Just do it

Trust your instincts and go for it.
So what if you lose everything?
It's part of learning and part of
life. Learn to live life

45. ... But look before you leap

Making educated guesses and having the right information minimizes some of the risk

46. Build confidence because confidence breeds success

Believe in your self and your ideas.
The Law of Attraction will be on
your side. Success breeds on itself

47. Maintain your spirituality --- at a high level

Spirituality is the best foundation for great leadership, your main tool to maintain your sanity and balance

Management Related

48. Hire the best and brightest

It's the only proof that you are one of them yourself.

Remember that you are only as good as the people working for you

49. Lead and Manage

Leading is about inspiring, teaching, and creating.

Managing is about getting things done in a prescribed way.

Need to do both

50. Communicate, Communicate, Communicate

There is no such thing as too much communications. People need information and knowledge just like they need food and water. Secrets kill relationships

51. Motivate and encourage employees

This is the most important and most difficult part of leading. One must have the physical, mental and spiritual strength to do it right. Leading robots is no fun

52. Develop realistic budgets

Budgets are more than control instruments. They are communication and decision tools. They are also about empowerment and delegation

53. Share your knowledge

Teaching is not only motivational and rewarding, it is also a key tool for leading others. Make everyone around you a better person

54. Keep people's feet to the fire

Most people have the tendency to slack off and relax. Leading people demands to teach everyone to keep their word and honor their promises. Be results oriented

55. Promote factual approach to decision making

Shared decision making is only effective when it is based on facts, not whims, hearsays, rumors, and hypothetical and unproven scenarios

56. Offer employees the best productivity tools

Cannot dig the Panama Canal with spoons. Give people the latest and greatest tools. High productivity also means high motivation

57. Take care of people, and they will take care of you

Human capital is an asset. Kindness capital is a treasure.

Take care of your good people. They do more than good work for you. They make you look good and make you money

58. Outsource non-strategic and non-core processes and functions

Focus on the strategic ones --- the ones that your company is good at and enjoys doing. Get rid of mundane and ugly work that your people do not like

59. Build symbiotic relationships

Strategic partners are just as important as your own employees

60. Farm The Farm

Farming the farm is about staying focused on one's main business, core competencies, and core products & services. Good farming leads to good crops

61. Remove all obstacles and frustrations for employees

Obstacles and frustrations demotivate an organization and harm productivity on top of forcing people to ignore established policies, procedures and processes

62. Remove all barriers to change

Change is DOA if barriers are left alone and not dealt with

63. Know when to get out of the way

Build up your successors. Know when to bring the better person in. Go back to your core competencies

Organization Related

64. Pay attention to the “Horizontal Organization”

And it is more important than the vertical organization. It is about realizing that work gets done through processes, not functions (silos). Core processes are cross-functional

65. Have a shallow hierarchy

Eliminate as many layers of management as possible. Simplify the structure

66. Implement the virtual and networked organization

It is a heck of a lot better than the monolithic, centralized and hierarchical organization

67. Organize around the customer

Adjust your structure and infrastructure to fit strategic clients

68. Empower the organization to do its job

Empower every individual to do the best job possible.

Empowerment should not stop at the leader's level

69. Synchronize the organization

Synchronize around deliverables, projects, milestone dates, etc.

Find out where the bottlenecks are and remove them

70. Stay lean (and agile)

Learn to do more with less.
Bloated organizations are actually
rubbing money from the future.
Lean is not about greed, but about
survival

71. Rotate people and assignments

Keep your people fresh and sharp.
Force them to expand their
knowledge and capabilities

72. Promote Education & Training

Make the investment for your people to stay abreast of the latest greatest theories, concepts, applications, systems and technologies. The ROI is intangible, but the results are great

Financial Related

73. Remember you are part of the deal

Pay yourself first. Stay involved.
Get engaged ... really engaged.
Delegation does not mean hands
off

74. Love profits

Profits are the lifeblood of the enterprise. Profits are not bad. What people do with profits may become bad

75. Incentivize People

Incentives work. They are a great motivator for most people. They need to be fair and equitable

76. Justify purchases/espensitures

Consider tangible and intangible benefits. Understand the strategic value of certain things.

Justification is not always about dollars and cents

77. Spend your money wisely

Foolish and impulsive spending is harmful to one's health

78. Put equal emphasis on expenses as you do with revenues

Expenses can kill a business no matter how successful the product and/or service is

79. Attack head on all profit leakers

Don't be afraid to get rid of divisions, plants, products, services, and functions that are losers

80. Leverage Managerial Accounting

Managerial is more important than Financial Accounting. Learn to use accounting tools that allow you to look forward, not just backwards

81. Instill financial responsibility throughout the organization

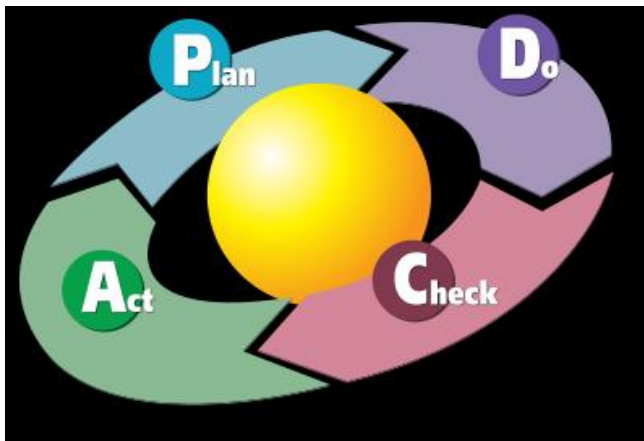
Corporate fiscal fitness is as important as physical fitness is for individuals

82. Ensure proper capitalization of the business

Undercapitalization kills many businesses every year. It's OK to get into debt as long as you have a good payback/ROI

Operational Related

83. Follow the PDCA approach



84. Ensure uniformity, consistency and repeatability

These three lead naturally to
excellence

85. Create as many channels as possible

Create or add all possible channels for marketing, sales, distribution and transportation. The more the better

86. Streamline operations

Streamlining reduces floorspace, materials (inventory), people, storage equipment ... and costs.

It is the assembly concept applied everywhere in ops

87. Increase speed of operations

The higher the speed the lower the chance for errors and waste. More importantly clients love it when they get what they want as quickly as possible

88. Implement the latest and greatest of whatever

But never be on the bleeding edge,
unless you are a gambler

89. Automate

It's part of the Lean approach, but also part of competing head on with global and even large competitors

Technology Related

90. Informationalize

It is the essence of this era. Data, information and knowledge are more important than machine tools (in many industries). Information and Knowledge Management are keys to success

91. Dematerialize your enterprise

Leverage digitization. Digitize everything. Use electronic media and tools everywhere possible. The biggest impact is now in communications and logistics

92. Use technology as a tool and as a strategic weapon

The right technology can tilt the competitive advantage to your favor. AI, smart computers and phones are strategic weapons

93. Implement enterprise-wide systems

Better yet, implement systems for the extended and virtual enterprise. Offer connectivity for remote and mobile employees

94. Make mobility the norm, not the exception

Mobility is one of the megatrends of this new century. Leverage mobility to your advantage

95. Pay attention to systems security and integrity

Losing critical data, information and knowledge can cripple an enterprise. Safeguard the enterprise from all evildoers

96. Improve technical proficiency and literacy

Computer illiterate employees are of no use to you

Culture Related

97. Ensure that the Culture reflects the real values of the enterprise

Feel-good and motherhood statements do more damage than good. Say what you mean and mean what you say in your culture

98. Culture matters as much as organizational structure

Culture is more than the character of the organization. It sets the tone for doing business, the attitude for competing, the tendency for working together, etc.

99. Cultivate your Culture; make it real

Culture is not static and is not a nice poster out in the hallways of the enterprise. It is a living entity that needs constant nourishment

100. Imbed Culture into the company's infrastructure

Instead of policing the culture, it is easier to just influence the design of processes, policies, procedures, courseware, brochureware, systems, etc. Then, in return they safeguard the culture in unobtrusive ways

101. Change must be managed ... and preferably planned

If change happens then one is in fire-fighting mode ... all the time. The smart thing to do is see the change coming and be ready for it. Lead change rather than being slave to it

102. Unexpected and unplanned change is the most painful

Unplanned change not only implies fire-fighting, but also implies panic, fear, blaming, and total demoralization

103. Assign a Change Czar for each major change

Without a champion and an owner, the new idea or transformation will flounder around and die a slow painful death because most people will fight it

Infrastructure Related

104. Build a strong infrastructure

Business and Technical infrastructures are as important as the structure itself. “Feed” them regularly, keep them in shape

105. Ensure that business and technical infrastructures are perfectly aligned

Misalignment renders both of them ineffective and inefficient

106. Leverage communications networks. Stay connected

We live in a very connected world that wants to talk and talk and talk. Modern enterprises tap into all of that to improve decisions and direction of the enterprise

107. Leverage Social Networks

Tweets, text messages, blogs, wall messages (on Facebook), etc. should be viewed as additional ways to stay close to customers, monitor market trends, etc.

108. Leverage e-Business to the max

e-Business creates additional channels, means of delivering value, communicating with clients and the supplier community, finding quickly substitutes, etc.

109. Avoid proprietary applications and systems

It is not the language or code that makes an application powerful. It is the content, analysis, synthesis and decision support that matters. Proprietary systems means being a slave to a vendor

110. Ensure that infrastructure is flexible to accommodate new technologies and systems

Many enterprises lost tons of money for having to scrap their old infrastructure and put in new ones. Flexibility and migration freedom are a must

111. Don't let bureaucracy get you down

Policies and procedures seem like a waste of time, but unfortunately Governments and lawyers require them. Learn to live with them, not fight them