



Business Assessment Tool

There are specific reasons for business success and for business failure. The greater clarity you have regarding these measures in your own business, the better decisions and actions you will be able to take.

By analyzing and comparing your current business against the reasons for business success and business failure, you will gain key insights necessary to improve your sales and profitability.

You've heard it said that, "What you don't know can't hurt you."

Well, in business, the opposite is true: "What you don't know can cause you to fail."

To get the most out of this analysis, follow these steps:

1. Read each reason for business success or failure and give yourself a grade of 1-10, worst to best, in each area.
2. Collect your answers on the chart at the end to give yourself a snapshot of your business today.
3. Identify your strongest and weakest areas:
 - You should be above a "7" on the reasons for business success.
 - You should be below a "3" on the reasons for business failure.
4. Complete the exercises at the end and answer the seven questions.
5. Make a commitment to take at least one action immediately.

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6. If this exercise is helpful to you, you may want to take advantage of our Free Hour of Business Coaching. Contact us at coaching@focalpointcoaching.com or 1-(877) 433-6225 to learn the essential skills you need to achieve business success.
7. Take action each day to increase your likelihood of success and reduce your potential for failure.

You will be on your way to financial independence.

The Ten Reasons for Business Success

Give yourself a grade of 1-10 in each area.

1. Your **product** or service is *well suited* to the needs of the current market.
 - a) You are selling, delivering and getting paid for your product or service.
 - b) You are earning a comfortable profit on sales.
 - c) Your customers are happy.

Grade:	1	2	3	4	5	6	7	8	9	10
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2. You have developed a **complete business plan** before you commenced operations.
 - a) You have analyzed your business and your market and you have a complete plan for sales, marketing and business operations.
 - b) You have planned out every detail of your business and you work your plan each day.

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Grade:	1	2	3	4	5	6	7	8	9	10
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3. You have done a **complete market analysis** of your product and its most attractive features.
- a) You have determined your *competitive advantage* in your market and are prepared to exploit it.
 - b) You have a complete advertising, marketing and promotion plan for your product/service.
 - c) You have a complete sales methodology and process to achieve the sales targets you have set.

Grade:	1	2	3	4	5	6	7	8	9	10
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4. You have created a system for bookkeeping, accounting and **complete financial control**.
- a) You have a budget for each business activity.
 - b) You continually measure your results against your projections.
 - c) You move quickly whenever there is a variance from your projections.

Grade:	1	2	3	4	5	6	7	8	9	10
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5. There is a high degree of **competence**, capability and integrity on the part of **your key people**.
- a) You have clear job and responsibility descriptions for each function.
 - b) You have carefully selected and placed competent people in each important job.
 - c) There is no one in your business who you would not hire back again today if you had it to do over.

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Grade:	1	2	3	4	5	6	7	8	9	10
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6. You are **well organized**, manage your time well, and have measures of performance for each key job.
- a) You always work on your most important tasks.
 - b) Everyone knows exactly what results are expected of them, and how they will be measured and rewarded.
 - c) You regularly review key result areas and standards of performance for each person, including yourself.

Grade:	1	2	3	4	5	6	7	8	9	10
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7. You are clear, **determined and persistent** in your desire to succeed and profit.
- a) You have clear goals for yourself and your business in every area.
 - b) You focus on solutions rather than problems.
 - c) As far as you are concerned, "Failure is not an option!"

Grade:	1	2	3	4	5	6	7	8	9	10
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8. You **communicate clearly** and effectively with all the key people in your business.
- a) Everyone knows your business goals and how they fit in to accomplishing them.
 - b) You have regular information-sharing meetings with your staff; there are no secrets.
 - c) You keep your bankers and your partners regularly informed about development in the business.

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Grade:	1	2	3	4	5	6	7	8	9	10
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9. There is **strong** momentum in **sales** and a continual emphasis on **marketing**.

- a) You follow a written marketing plan that generates a steady stream of qualified leads.
- b) You have specific sales targets that you are committed to hitting – daily, weekly, monthly.
- c) You have a successful sales process that turns prospects into customers most of the time.

Grade:	1	2	3	4	5	6	7	8	9	10
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10. Everyone in your company thinks continually about acquiring, satisfying and keeping customers. There is a continual **focus on customer acquisition**.

- a) The purpose of a business is to create and keep a customer; all profits come from that.
- b) Customer satisfaction is the only measure of business success in the long term.
- c) If you are succeeding in this area, your customers are so happy with you that they recommend you to their friends.

Grade:	1	2	3	4	5	6	7	8	9	10
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The more you practice the 10 reasons for business success, the greater will be your sales and profitability.

Area	Reasons for Business Success
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Your Score?	1	2	3	4	5	6	7	8	9	10
1. Product Fit										
2. Business Plan										
3. Market Analysis										
4. Complete Fin. Control										
5. Key People										
6. Well Organized										
7. Determined/Persistent										
8. Communication										
9. Sales & Marketing										
10. Focus on Cust. Acquisition										

Total Score: Add all numbers and divide by 10. **Score:** _____

Score: 91 – 100 = Excellent
 81 – 90 = Above Average
 71 – 80 = Good
 60 – 70 = Average
 Below 60 = Below Average

Your business should average “7” or more. One key weakness can be enough to put you out of business.

What one action are you going to take immediately as the result of your analysis above?

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