

Barbara Corcoran's Top 12 Tips for Small Business Owners

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Entrepreneur Barbara Corcoran started her real estate business with a \$1000 business loan. Later, she would turn it into a \$5 billion dollar company. Corcoran is a contributor to Forbes.com, where the article below appeared.



1. **Don't Be Afraid to Make Big Mistakes.** All the best things that happened in my business happened on the heels of failure. Don't be afraid to fail; it's proof that you are meant to be a successful entrepreneur. The only difference between people who are hugely successful and those who aren't is the time it takes them to get back up after getting knocked down.
2. **Little Companies Always Move Faster.** The big guy may have the corner on money but the little guy usually has the corner on creativity. Take some time to sit down and figure out how your big rival is promoting their brand and plan something smarter and more creative for yours.
3. **Take Full Advantage of all the Free Social Media Out There.** Before you go out and blow money on advertising, capitalize on the free online access that leads you direct to your customers. Blog, Tweet with humor, and make as many friends as you can on Facebook. You can quickly build a huge following of customers willing to try your new product without spending a dollar on advertising.
4. **Don't Rush Out to Get a Patent.** Most entrepreneurs get a patent on their new product as soon as they open their business. All that does is help build your patent attorney's business rather than yours. It's a much better bet to put all your energy into getting your product to market before the next guy does. Patents only protect you IF you have the money to defend them, and most young businesses don't.
5. **Make a Marketplace Report.** The best way to get some attention for your brand is to publish an industry report chock full of statistics. You'll be surprised how much you know about your industry once you start putting some numbers down on paper. Reporters need stories, and if you put your report in a short, easy-to-read format and name it after your company, you'll soon become the expert reporters call when they need a quote. The easiest way to steal market share from your competitors is to steal the limelight, and nothing does that faster than being quoted in the press.
6. **Choose Only Really Good People.** Make sure you pick good people to build your business with, as they'll determine 80% of your success. The best people are honest and have lots of enthusiasm. Don't worry too much about their level of experience when

you're interviewing, as the right attitude always delivers much more than just experience.

7. **There Are Only Two Kinds Of People In Business — Know the Difference.** There are really only two kinds of people: expanders and containers. Learning to separate them quickly into the right category will save you a lot of time. 'Expanders' like to push the envelope, take risks, make new friends, and test how far they can go! They also like to spend your money. 'Containers' like to keep things in order and stay on top of the details. They keep you from losing your money. If you match the right person to the right position that takes advantage of their natural talents you'll build a powerful team of workers with all the strength needed to build a huge business.
8. **Focus On What's Already Working For You and Do More Of It.** When you look for ways to expand your business, the real pot of gold is usually the same stuff that's already proven successful. So before you move on to the next exciting project or a new strategy, s-l-o-w down. Do a lot more of what's already working and then do the new stuff.
9. **Stop Putting It Off!** Procrastination is the enemy of success. The time you waste on stalling breeds guilt, and guilt deflates energy and sometimes even leads to depression. When you feel stuck and can't seem to move ahead, always remember that you don't have to get it right, you just have to get it going!
10. **Make a System for Everything You Need To Do More Than Once.** My mother ran her house like a boot camp. She had to – she had 10 children! She set up two sock drawers in the kitchen – the boy's drawer with all blue socks all in one size and the girl's drawer with all white socks, all the same size. I learned from my mom that to run a growing business you need to set up a system for everything. If you take the time to set it up once, you'll build your business faster and avoid wasting time and handling customer complaints.
11. **Make Sure You Know What Not To Do.** Everyone should have their own 'Not To Do' list. I sit down regularly and make a list of all the things I have spent time on that have amounted to nothing. It's smart to post your 'Not To Do' list where you're bound see it so you're reminded to do more productive things that give a better return on the time you spend at work.
12. **Shoot the Dogs Early!** If you spot a complainer and if you have the authority to do it, fire them right away. Complainers are like thieves, robbing you and your company of its good energy. Your whole team's outlook will shine brighter once you're rid of them.