

Top 20 traits of successful building companies

Every business is unique but there are common traits shared by the successful ones. Please find a list of the top 20 observations for successful companies in the building industry:

1. Know your Product – what is it you provide and does it provide the margins you require?
2. Once you are technically competent, focus on becoming 'business brilliant'
3. Have a Continuous Professional Development mentality – focus on areas you lack. E.g. Management, Marketing, Finance via a structured course from industry experts.
4. Always be recruiting – don't make do with average tradies; keep looking and raising your standards.
5. Know your margins intimately – not just turnover, revenue or profit.
6. Understand the numbers in your business – never outsource your knowledge to anyone!
7. Aim for being consistently good – no need to be perfect!
8. Be predictable – to your staff, to suppliers and to your clients!
9. All transactions need to have win-win outcomes; for your company and your clients.
10. Have a great window for the world which reflects your company – i.e. your website.
11. Have a set time per week to work on your business – not in your business.
12. Get a business mentor, coach or advisor who you like, know and trust to help you.
13. Know your specialty / product or service and focus on that only;
14. Market only to your target market.
15. Don't quote high for jobs you don't want – learn how to say 'no'.
16. Don't live to work – work to live! Learn what makes you happy in life and focus on that.
17. Remember why you started your business and don't lose sight of the reasons.
 - a. Income?
 - b. Lifestyle?
 - c. Flexibility?
18. Work towards making yourself redundant – focus on processes and procedures.
19. Spend time on worthy things – family, staff, business;
20. Get help from professionals – no need to go it alone!

Ask yourself how many of the above traits does your business have? Will you take your business to the next level or merely 'roll the dice' in 2021?

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