

Top 20 traits of successful building businesses

Every business is unique but there are common traits shared by successful businesses. 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 until you find the best as a lot of your money will be made or lost as a result of your staff.
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 own 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!

As the Director of a finance company (Chocolate Money), Director of the Master Builders Financial Services Department since 2003, a Management Assessor for a university, licensed real estate agent, building industry consultant and qualified trainer, I am able to coach you on taking your business to the next level!

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