

Feeling Down – Advice For Entrepreneurs

Hi, it's Simon Reynolds here from The Fortune Institute and this week, I want to say a few words for entrepreneurs who are a bit discouraged. You know, you may be working on your business, and maybe it isn't progressing as well as you hoped and maybe you're a little depressed... a little down about that.

I've been in that position many times over 30 years of business and I think the advice I would give if you're feeling that way - if you're feeling a bit depressed, a bit down, a bit unmotivated about your business, and even wondering whether you should keep going with it - I think I'd give you three pieces of advice:

1. The first is to make sure that you're always **giving yourself credit for what you've achieved**. I do that two ways:
 - a. Make a list of all the things you've achieved since you started your business. The things you've learnt. The steps you've taken forward. And you'll be amazed just how big a list that is, and it will give you great confidence that you've achieved a lot already, even though you may not give yourself credit for it.
 - b. At the end of every week put a list together of the stuff you've done to move the business forward. Because, as entrepreneurs, we spend a huge amount of time and beating ourselves up, and it's always about the things we haven't done rather than the things we have done. So remind yourself that you are moving forward, that you are progressing, that you are building a business and don't just focus on the things that aren't going well.
2. Be sure to **quadruple your emphasis on anything that increases income**. Here's what I find. Often people open a business, they get very busy, they're working long hours. But if you actually look at the amount of time they're spending generating new income, it's often very small. It's shockingly small! Sometimes it's 3 or 4 hours a week. But think about this: if you could get that up to 10 hours or 15 hours or 20 hours a week, focusing on generating income instead of just doing emails, answering phone calls, talking to suppliers etc... I'll tell you what, you going to find a major difference in the speed of your company's growth.

3. Finally, what I'd say is, **if you're looking to get out of a slump in your business, go and look at your most successful competitors.** See who's the leader in the field and copy a lot of the strategies that they do. Look, they didn't get to be number one by accident. It wasn't good looks that got them there. It was strategy. So go to their website, see what they do, and see what aspects of their strategy (of how they position themselves, in particular tactics they might use, expressions even) that they might use for their product, and see what you can borrow. Not rip-off verbatim, word for word, but borrow the general concepts of. And I think you'll find, if you take a lot of their stuff that has worked for them, it's going to work for you too.

So, have a look at those three tips. If you're feeling down remember this: there is a way out, there is a way forward, and, it's just a matter of finding it. Start with those three techniques and keep the mindset that there's always a way and it won't be long before your business will be a great success.