

Expert offers 10 tips for running successful business

Small business continues to be the backbone of the American economy and more people are opening new businesses every day.

As a business owner in today's marketplace, many have undoubtedly wondered, 'What can I do to improve my chances of success?'

Patrick Ennis, Managing Director for ARCH Venture Partners, a spin-off from Argonne National Laboratory/University of Chicago in Seattle has a few suggestions that may help.

Ennis has spent 20 years in the world of technology as a scientist, business executive and venture capitalist. His experience has taught him that success comes from being genuine and hiring good people. Ennis's 10 tips for running a successful business:



Jonni Dron

Tri-City
Economic
Diversification

company. A poor corporate structure can leave you open for lawsuits.

3. Set reasonable prices. Don't over-value your business or your product.

1. Hire the right people and recruit experienced board members. Great companies are made by great people. A good product and business plan will only get you so far.

2. Seek good legal advice. A good attorney can help you avoid legal pitfalls when setting up your

Placing an inflated price on what you are selling will only drive people away.

4. Promote your business well. Have all the appropriate information about your business available for people to use. Create business cards, brochures and a website and include management's biographies and contact information on-line. Being up-front about your business shows that you have nothing to hide and builds credibility.

5. Use spell check. When putting together promotional materials, take the time to make sure that there are no mistakes. These materials represent your business and you should put your best foot forward. You lose credibility when it appears that you do not care enough to check for errors.

6. Know your competition. Every

business has competition; don't be arrogant and pretend that you don't. If you know who your competitors are, you stand a better chance of beating them.

7. Use integrity. Be honest and trustworthy in all that you do and treat everyone you meet with respect. Remember that the receptionist can help or hinder you just as effectively as the chief executive can. Everyone's opinion matters.

8. Never take anything for granted. The best business is done on a handshake, but it's not a done deal until the check clears.

9. Choose a good partner. When starting your business, pick the best partner, not necessarily the highest bidder. There is value in good partner-

ship as trust and respect will last longer than money.

10. Don't put all your eggs in one basket. Give yourself alternatives. Things are often slow to move in business and if you focus all your efforts on just one client or product, your business will suffer and could possibly fail.

"In the end, people are the most important asset a company can have," said Ennis. "Good people will continue to succeed and produce successful businesses; others can only fake it for so long before they fail."

■ Jonni Dron is with Pacific Northwest National Laboratory's Economic Development Office. She can be reached at 509-375-6871.