



Is Your Business Model Seaworthy?

It is more imperative than ever to build a business model that remains buoyant in today's marketplace. Not a week goes by that I don't talk to a new entrepreneur trying to put their business model together or a seasoned entrepreneur strategizing on how to expand. To keep your business sailing, your business model should describe the rationale of how you will create, capture and deliver value.

As you review or build your business model consider these approaches:

Identify your Preferred Client

It wasn't that long ago that ABC, NBC and CBS were the only options for watching television. Channels are growing and there will be a day where the choices are even broader. This can be a marketing challenge, except if you know exactly and precisely your preferred client. With the clutter and the chatter on the internet, it becomes even more important than ever to know your target market.

As the saying goes, if you try to be everything to everyone, you'll end up being nothing to no one. When you identify your preferred client, you become more focused in your marketing strategy and will find yourself building better products and services because you know what your market wants and needs.

Start by writing down the clients you enjoy working with the most. Describe their characteristics, income level or even title they may hold and where you can find them. Armed with this detail, researching where they hang out becomes more efficient. The added benefit is that your marketing and PR dollars are invested more wisely.

Define your Business Model

There are a number of different business models, including, bricks and clicks (which integrates both offline and online services), direct sales, subscription, franchise, and many others. It's important to draw a clear picture of it. A client of mine recently reported posting his business model right in front of his computer. This keeps him focused on a daily basis. When opportunities are presented, he uses it as a guide to see if that opportunity is in alignment with his model.

Another added benefit of defining your business model is that when you're clear about it, you communicate it more clearly to your referral partners. Additionally, you're more efficient and productive in decision making because you see clearly how the pieces of your business model fit together.

The clearer you are in explaining your model, the clearer your referral partners will be in sending preferred clients your way. To get clear, write down what your business model looks like and keep in front of you as a reminder of how you create, capture and deliver value to your ideal clients.

Align with Your Business Model

Over the years, I've seen countless times when entrepreneurs were trying their hardest but their business model was set up completely contrary to how they were hard wired. Your hard wiring is how you will naturally execute things, how you make decisions as well as your communication style and needs.

In a recent discussion with a new entrepreneur, she knew right away what she liked to do. As an extrovert, she loved to speak in front of and interact with others. It is important that she builds her business model with that insight in mind. When you can do the work you love that feeds into your natural hard wiring and execute it in an environment that fosters your strengths, you're more productive and motivated.

If you're like this entrepreneur and you need that people interaction, it is important that you get that face-to-face communication daily. It is an innate need. Even a few changes to how the business model gets executed increases your productivity and results.

So the next time you're feeling in a funk, think about how you're executing your business model to make sure it is in alignment with your innate strengths that will keep it sailing the tides of your prosperity.

Resources

To learn more about your hard wiring, I invite you to pick up your copy of [Me, Myself, and Why? The Secrets to Navigating Change](#).