



# Five Reasons Why Your Business is Terrible

Prepared by:  
Drew Stevens  
Stevens Consulting Group



**LORMAN**<sup>®</sup>

Published on [www.lorman.com](http://www.lorman.com) - August 2018

Five Reasons Why Your Business is Terrible, ©2018 Lorman Education Services. All Rights Reserved.

## INTRODUCING

Lorman's New Approach to Continuing Education

# ALL-ACCESS PASS

The All-Access Pass grants you **UNLIMITED** access to Lorman's ever-growing library of training resources:

- ☑ Unlimited Live Webinars - 120 live webinars added every month
- ☑ Unlimited OnDemand and MP3 Downloads - Over 1,500 courses available
- ☑ Videos - More than 1300 available
- ☑ Slide Decks - More than 2300 available
- ☑ White Papers
- ☑ Reports
- ☑ Articles
- ☑ ... and much more!

Join the thousands of other pass-holders that have already trusted us for their professional development by choosing the All-Access Pass.



**Get Your All-Access Pass Today!**

# SAVE 20%

Learn more: [www.lorman.com/pass/?s=special20](http://www.lorman.com/pass/?s=special20)

Use Discount Code Q7014393 and Priority Code 18536 to receive the 20% AAP discount.

\*Discount cannot be combined with any other discounts.

# Five Reasons Why Your Business is Terrible

*Written by Drew Stevens – 4/18/17*

One of the greatest experiences of American life is working at or creating a business from a hobby, passion or desire to solve an issue. Business product or service is operated by a core of individual's intent on changing lives and participating in an open economy. However, simply creating a product or service does not translate into success.

During the last 10 years, you may have experienced some iconic businesses and brands close their doors forever. Radio Shack, Circuit City, Pan Am and many others ended their brand history. And, there are many on the doorstep of closure such as Sears, Kmart, etc. Just as important take a peek at many strip malls or community avenues where vacancy signs replace once popular retail shops.

What began as a great idea and vision, disintegrates into broken dreams. What creates such events? What ideas or theories create a reversal of fortune?

There are a number of issues from leadership, to vision, to misdirection to plain ole' stupidity. Here are five to make you think about your business:

1. Core Demographic – your product or service will not amount to anything but inventory unless you have a core demographic to sell to. There is nothing new, just altered. You have to create messages to a market that will hear you and if you do not have a market do not expect the entire world to become attentive.



2. Value – You may think you have the best invention/widget under the sun. I cannot tell you how many individuals ask me to invest, request I become their CEO, help them find a CEO but when I ask them to tell me about their product I hear the same rote statement, “My product is the best because, feature, feature, feature, feature....” No one cares about features. If you cannot articulate the value of your product and what it means to the potential client just take it and lock it in a closet because you will sell nothing.
3. Strategy – There is a large difference between strategy and tactics. Strategy is the what of the business. Without a vision and driving force you are running your business like a mouse on a wheel. Step back and develop the reason for being in business.
4. Misdirection – You are not in business to create a windfall of cash. Peter Drucker stated it best, “The purpose of business is one thing – the customer!” If you are not operating your business on customer acquisition and retention – close shop!
5. Customer Satisfaction – I attended an event this past weekend and when I asked a staffer a question I was verbally attacked by a cynical rude woman. I paid for the conference – I paid her salary! Managers, Executives and employees do not get it – your entire existence is to kiss the ass of the client and ensure their contentment. A customer is not a barrier to business- they are the purpose of it. Customers pay the utilities, the company furniture, the office parties and the benefits. Customers when happy tell other customers thereby reducing marketing costs. Coincidentally, the companies mentioned at the beginning of this

article no longer exist because they fell away from customer focus.

## Conclusion

It is very easy, focus your business on those items that make your business great and growth oriented. A lack of focus will simply make you part of history. 9 of 10 businesses fail in the first year, and it continues to get worse. If your business is not creating the revenue and market impact desire; you need change. Unless you change direction and create new actions, you will be out of business.

©2017. Drew J. Stevens, all rights reserved.

*Drew Stevens is CEO of the award-winning Stevens Consulting Group, focusing on business growth strategies in sales and marketing for startups and large organizations. Dr. Drew is a highly acclaimed keynote speaker, bestselling author, and a regular media correspondent. His latest book *Selling the New Norm* is available now at <http://goo.gl/RXYm9d>*

The material appearing in this website is for informational purposes only and is not legal advice. Transmission of this information is not intended to create, and receipt does not constitute, an attorney-client relationship. The information provided herein is intended only as general information which may or may not reflect the most current developments. Although these materials may be prepared by professionals, they should not be used as a substitute for professional services. If legal or other professional advice is required, the services of a professional should be sought.

The opinions or viewpoints expressed herein do not necessarily reflect those of Lorman Education Services. All materials and content were prepared by persons and/or entities other than Lorman Education Services, and said other persons and/or entities are solely responsible for their content.

Any links to other websites are not intended to be referrals or endorsements of these sites. The links provided are maintained by the respective organizations, and they are solely responsible for the content of their own sites.