

Trudy Rankin ([00:06](#)):

Welcome to the Online Business Launchpad podcast. We're gonna be helping guide you step by step through the process of growing your business online. And we're gonna be giving you tips and techniques that are going to help you break through the barriers that can stop you making progress in your business.

Trudy Rankin ([00:25](#)):

Welcome everyone to today's Online Business Launchpad podcast. Today, I'm gonna be talking to you about three out of the five habits that you have to have if you want your business to last longer than three months. And these habits apply no matter what kind of business you have, or you want to have they're needed by anyone wanting to take their business beyond just a hobby, they're needed by anyone wanting their business to still exist five, 10, 15 years from now. And there's so much good stuff here that I've broken up this episode into two parts. So I can go deep and spend a bit more time on actionable things you can do to help you develop these habits that are going to help you make your business a success.

Trudy Rankin ([01:08](#)):

Now, in some of my past episodes, I've talked about my transition from corporate life to small business owner and how surprised I was at how much effort it took to change my mindset and grow the right skills 'cause it's completely different from corporate to small business. But some of my corporate skills have ended up being absolutely essential to building my business successfully. And I'll be walking you through what those are and how they apply to your small business. Even if it's only you running it as a solopreneur. So if you're a professional or an expert who has recently left corporate life, you may recognize some of what I'm talking about here. Um, some of what I say may sound a bit corporatey, but I've learned from experience that the concepts are just as valid for small businesses as they are for large organizations. So without further ado, let's get into the five must have habits for a successful business.

Trudy Rankin ([02:02](#)):

Ge- getting your business to the point where you have stable income and can start planning for growth is the most important thing you can do to ensure that your business survives and thrives. It seems kinda obvious, right? The problem is, is that there's so much to do that you can get frozen. And by that, I mean, getting stuck in the detail and not knowing the keys that are gonna make it all come together for you. So I've put these tips together, a whole bunch of tips together to talk about the habits that you need to focus on right now so you can have confidence that you got your foundations right for future success. And the first habit that I'm gonna talk about today is that you need to learn to start thinking like a CEO.

Trudy Rankin ([02:48](#)):

So what does it mean to think like a CEO and how can you have a CEO of a one person business? Well, CEOs lead their organizations. They are ultimately responsible for ensuring that the business is working properly and making money. Now that seems kind of obvious, but there's a lot involved in doing that. CEO's are responsible for making, um, sure that staff are engaged and that everything is working efficiently, that customers and staff stay safe and that risks to the business are managed. So thinking like a CEO means focusing on your business, instead of doing things in your business, it's an important distinction. Now I know that sounds like crazy talk, especially if it's just you and your shadow and you have to do everything. If it's just you and your shadow, some of it stuff you've never done before. So not

only are you having to learn new skills, you're also having to juggle work tasks, the needs of family and friends, and to be able to get out there to find new work. And I do get it. Being a business owner is really, really, really tough.

Trudy Rankin ([03:55](#)):

However, if you don't take time to think like a CEO, you're going to be ultra stressed, both you and your business will suffer and your business will be at a much higher risk of failure and you don't want that. So here are three actions that you can take to help you build that habit of thinking like a CEO, even if it's just you being chief, everything. In other words, it's just you doing all the work in your business. And the first action that you can take is take regular timeout. And that can be really hard to do, right? But you need to dedicate a minimum of one hour per week. Every week. Week in, week out to think about your business. So grab your notebook or your laptop and your favorite drink and go find a quiet spot where you can think without being distracted.

Trudy Rankin ([04:43](#)):

And while you're doing that thinking there's lots of things. There's tons of things you'll need to cover off when thinking about your business, but start by writing down your reasons for having a business in the first place, then write down a very clear description of the change that your customers want you to help them make in their lives or businesses. And this is critical because everything you do from here on out should link back to that change. So I'm gonna say it one more time, write down a clear description of the change that your customers want you to help them make in their lives or their businesses. Then in your next thinking session, start to think about and write down what product or service you offer or you want to offer and check to make sure that, that aligns with what your customers need, not what you want to offer them, okay? Big difference.

Trudy Rankin ([05:33](#)):

And also that the product or service aligns with your own personal values. It's no good trying to offer a product or service 'cause you think it's gonna make you a lot of money. And- and you can't look at yourself in the mirror in the morning is because you just can't stomach the things that you're trying to sell, don't do it just don't do it. You want, it won't be successful because if there's a mismatch between your values and what you're offering, um, it, they're the, trust me, trust me, it's just not going to work. So take the time to understand why there's a mismatch. If there is a mismatch and then write down a plan for how you'll bring them back into alignment. And then for the next, uh, session, try to dedicate at least half a day or more if you can spare the time, uh, and you wanna do this once a month, and you wanna use that time to do three things each month, you want to review your business goals for the month.

Trudy Rankin ([06:24](#)):

You wanna make sure, uh, to check, to see if you're achieving those goals. And if you didn't make your goals, you think of ways you can improve your results. And if you did achieve your goals, think of ways that you can get even better results. So once a quarter, and once a year, it helps to block out a whole day to focus completely on your business and spend that time reviewing how you did the previous year and spend time planning for the next quarter or the next 12 months. Doing this is gonna pay big dividends because it stops you going off, down the garden path over bright, shiny objects, um, or squirrels, basically, because you'll be able to go back to what you've done in terms of your planning and say, should I be doing that? Does it match my goals? No. Then I shouldn't be doing it.

Trudy Rankin ([07:12](#)):

Now. The second action that you can take when it comes to developing the habit of thinking like a CEO is to pay attention to business governance. Now, what does business governance mean? It means thinking about your business from a holistic perspective and identifying the risks and opportunities that might eventuate from day to day. Now those risks and opportunities might be for you, for your staff or your customers, and take the time to write down everyone your business touches. Also, they also in corporate world, they get called key stakeholders. Um, but you need to write down everyone, your business touches and then do a good old fashioned SWOT at exercise. Now, if you haven't heard that term before SWOT or S-W-O-T stands for strengths, weaknesses, opportunities, and threats. And doing a SWOT is a great way to identify things that could knock your business down or really give it a chance to shine.

Trudy Rankin ([08:07](#)):

And if you know, which things could potentially derail or help your business, then you can plan basically for how you will deal with those things, which means that you'll be able to stop some of those bad things happening and you can minimize the impact of the ones that you can't stop. And not to mention, being able to take advantage of the great opportunities that you do spot. Now, there are other techniques you can use to do- do this, but a SWOT is gonna help you get started on implementing good governance practices for your business. And a lot of, a lot of corporates, uh, if they're doing things right, when they do look at, do a SWOT analysis and especially around the risks, they'll keep a register, a risk register with a list of all the risks that they may face, or they think they might face.

Trudy Rankin ([08:51](#)):

And they track what happens with those. Now I don't, you don't necessarily need to get too deeply into that if you're a, if you're a business of one, but it doesn't hurt to keep a risk register of the top risks, maybe the top five and just have a plan for what you're gonna do to help manage those risks. Uh, and- and just to pay attention to them and go through them every once in a while and just go through them and see what you've done, what progress that you've made. Now, the third action to take when you're developing the habit of starting to think like a CEO is make yourself answerable to a governance sort of advisory group- group. Um, and you know, I can just hear you say, "W a minute, why would I want to be answerable to anyone else about my business? It's my business. I'm the boss here."

Trudy Rankin ([09:33](#)):

And well, yes, it is your business and yes, you get to call the shots. But as chief, everything, you do not have time to learn everything there is to learn about how to really get your business set up for growth. And that old saying two heads are better than one was never more true than when setting up a business so it can grow. So having a group of people, you can go to ask for ideas and talk through your problems is highly valuable, and you can get it. You know, basically in a number of different ways, you can have groups that you can be part of, or you can choose a very small group of friends, family, acquaintances, that you can go and talk to, or you can join our online business community. But I'm talking about more than just that I'm talking about having a group of experts who have specific business expertise in areas that you don't and who will challenge you and your ideas in a way that will help you hone and refine your business model.

Trudy Rankin ([10:27](#)):

So not only will these people help you build a better business, but a good group of advisors will act as your ambassadors. They're gonna help you create wide, strong networks. And as your business matures and grows, it's gonna start driving business your way. So if you're still resistant to the idea of having a governance advisory board because you're afraid of being challenged or you're afraid of looking silly or ignorant or you don't wanna give up control, just be aware you don't have to give up control you're using these people for advice. They don't get to make the decisions. You make the decisions, but you need to grab that old ego of yours and give it a really good hard shake because you need other people on your side and an advisory group is a great way to do that. And remember that people are usually flattered to be asked, even the super busy ones who are harder to get, because they're so skilled and everyone wants a piece of them.

Trudy Rankin ([11:16](#)):

Okay. So it's time to take action on developing the habit of thinking, starting to think like a CEO. So here's a little bit of homework for you to do once you've stopped listening to this podcast. I want you to get into your calendar and block out your weekly, monthly, quarterly, and yearly strategy sessions. Give them a really good, strong color and do not allow busy-ness of any sort to move those sessions or make them lower priority. Uh, so you, you're already on your computer or phone, you know, you know, listening to this or w- and, um, you know, your calendar lives pretty close to this, right? So just stop for a sec and just go do it now. It won't actually take you that long.

Trudy Rankin ([11:58](#)):

All right. So the second habit that you need to start to focus on building is one of those things that, um, is probably s- the- the, one of the most critical things I think for building your own business. And it's something that's a lot of people who start a small business don't feel that confident doing, but it's, the habit is start to think like a CMO or a chief marketing officer. Now, I can tell you for a fact that without having some marketing skills or being able to bring in marketing skills, you're not gonna get very far with your business. People have to get to know that you exist and they have to get to know, like, and trust you before they're gonna start to buy from you. So this is pretty important, but so many of the people I talked to tell me that the most difficult thing for them is balancing the time they spend on doing tasks with getting out there and finding more work and finding, get that bit about getting out there and finding more work. You know, that's all about marketing and networking and marketing and networking.

Trudy Rankin ([13:00](#)):

So it's easy to be busy or not busy. So I don't want to, y- y- you know, to misunderstand, sometimes work comes in big lumps. You get a whole bunch of work all at once and then the next month you get nothing. What is difficult to do is to keep a steady workload. So, you know, so often the workload is just cyclical. So if you're busy working on something, then there's no time to find the next job. And the reverse is true. When you're marketing your services full out, you- you don't have time to be doing work. So it's a very real challenge to prioritize lead generation. In fact, one woman told me that, you know, it's difficult, it's like juggling pots on the stove. There's only so much space and there are more pots than space when you're cooking a meal. And the situation gets worse when your lead generation activities are half hazard instead of planned. So thinking like a chief marketing officer is going to help you get a better handle on the juggling act that you're going through and balancing both lead generation and completing tasks.

Trudy Rankin ([14:01](#)):

So here's some of the things that you want to be doing as you develop your habit of thinking like a CMO. The first thing is, is that you need to really, truly, deeply understand your customers. If you don't already know more about what your customer needs, wants, and desires, than they know about themselves, then you don't know enough about them, but you need to be careful because people who have been in business for a while sometimes make the mistake of thinking they already know what their customers want when they actually don't know at all they've just assumed. And the easiest and most useful way of finding out what your customers want is to ask them, start by promising them that you aren't going to sell them anything, and then ask them about their biggest challenges, problems, and frustrations, ask them what would help solve those challenges.

Trudy Rankin ([14:47](#)):

And- and then as my mentor says, shut up and listen, you should be spending about 70% of your time listening to your customer and only 30% talking to them a- and don't be shy about it. You know, the best way to have that chat is by phone or zoom or Skype, or however you wanna do it over the internet. And if you're lucky enough not to be in lockdown, you know, do it face to face so that you can really get a sense of how they're reacting. And you can dig deep into the responses that they're giving you. The key takeaway here is that you need to understand what they want, not what you want to sell them. Now, the second thing that you need to be doing is know where your customers are online and what they want from you. So as you get your business ready to grow, you need to know where your customers are playing online.

Trudy Rankin ([15:35](#)):

Uh, it's a rare business these days, you know, that shouldn't be taking advantage of the incredible marketing opportunities the internet gives us. So you want to be there on social media interacting with your customers. And when you're interacting with your customers, you should be sharing valuable content with them. And by valuable content, I mean the sort of content that's going to help them take one or two steps forward on that journey of change that they want to take. That I mentioned way back in habit number one, you know, thinking like a CEO. One of the biggest mistakes businesses make with social media is putting out stuff that doesn't help the customer deal with the perceived need or want or desire. And because you already have too much to do, you know, why would you waste your time and energy and money on something that your customer doesn't want or need?

Trudy Rankin ([16:24](#)):

And that brings us to the next action that you should be taking. And that is to keep track of your social media ROI. Um, social- social media is where you're gonna be out there putting a lot of effort. ROI stands for return on investment. And you need to know whether what you're putting out there on social media is actually giving you a positive return on the time and the money and the effort that you're putting into producing it. It takes a lot of work. So don't be wasting your time. You need to make sure that it's worth it. So make sure you know, your social media ROI and have a plan on how you will stop stuff that doesn't work. It's really easy to think, oh, well, I've already done that so much work on it. I'm just gonna keep doing this and not realize that if you just stopped it because it's not working.

Trudy Rankin ([17:14](#)):

If it isn't, if it isn't working, you sh- can just stop. You can be putting that effort into something else. And you're also gonna want to have a plan for how you're gonna continuously improve what is working so that you can go from strength to strength. And- and to be honest, it's a bit of a balancing act because

sometimes you stop stuff before you should, because it hasn't had enough time to work. It looks like it's not working. And if you just continued for a little while, it would actually work. So you need to make sure you do give something enough time to work, pay attention to your data, look at your data. And if it's telling you that it's not working after you've given it enough time, be strong and just chop it off. And if you don't know how to figure out your social media ROI, that's something that we do cover off in our online business liftoff community and- and help people figure out.

Trudy Rankin ([18:01](#)):

Now you wanna make sure that you have a plan. You know, there's so much else I could cover. When it comes to thinking like a CMO or a chief marketing officer, you need to have a plan. And, you know, you could think about things like where to find the data you need to understand your customer's online behaviors, how to understand your customer acquisition costs, how you can build your authority and credibility through social media. But the most important thing you can do is recognize that Rome was not built in a day and plan for how you will add things in a piece at a time. So don't try to measure your social media ROI at the moment. Fine, set up a date for when you will start to measure it. And just all of these things that you could be doing that I've mentioned to before, you know, acquisition costs. Do you know what they are, um, figuring out how to build your authority and credibility. How do you do that?

Trudy Rankin ([18:57](#)):

Well, in your plan, you add those things in one thing at a time so that you don't overwhelm yourself, trying to do it all at once 'cause it won't work. So you will want to build up a really robust marketing plan over time. One that leverages networks, especially, and partnerships and collaboration, but that's a topic for another day, but you also wanna pay attention to, as I said, your social media and your content, stuff that you're producing. So when it comes to thinking like a CMO and starting to build that habit of thinking like a chief marketing officer, here's a little bit of homework for you.

Trudy Rankin ([19:32](#)):

And one of the most useful things that you could possibly do is to make a list of 10 customers, either existing or potential customers that you think will be open to talking with you about their biggest problem, challenge or frustration that they're trying to deal with in- in a, in relation to the services you provide, of course, and then ring them up and get some time in their diary so that you can have that chat. And then rinse and repeat, do that same exercise every three or six months or whatever timeframe makes sense for you to find out what your customers are struggling with. It's gonna give you fantastic data. It's gonna be super, super useful. And you are going to be really glad that you did do that.

Trudy Rankin ([20:14](#)):

Now, the third thing, the third habit that you want to make sure you nurture as you're building your business. And this habit is something that not everyone feels comfortable with, and that is investing in yourself. Now, a lot of women business owners tell me that they can't afford something as simple as a \$20 book that will help them get their business set up for success. And yet they will happily spend a hundred bucks on something for their children or their partner, and that's just plain nuts just to be blunt, it's nuts. Putting yourself last is something, a lot of people, men included are both hardwired for and trained to do from our earliest years. And that's usually really admirable, but it can sometimes mean that by putting ourselves last, we have nothing left to give when people need us.

Trudy Rankin ([21:09](#)):

If you've ever ridden in an airplane and watch the safety demonstrations you'll know that they tell you to put your own oxygen mask on first, before you help your child put on their ma- oxygen mask. Why? Because if you pass out from lack of oxygen before you help your child, then your child is probably going to faint too, and maybe die. Now that's an extreme example of course, but relevant. And of course who's been on a plane lately with given COVID-19 and everything, but still, I think you get the point. If you don't invest in yourself so that you learn how to run your business, there's a very high chance that instead of showing your family how to succeed at running a business, you're gonna show them how to fail. So just think about that for a bit. So what are some things that you can invest in for yourself without feeling so guilty about it, that it loses its value. Here are the top three things that I highly recommend that you do.

Trudy Rankin ([22:03](#)):

The first one is to spend time learning. Don't be afraid to invest time and money in your own professional development. That's just a smart thing to do. If you don't know how to do social media for your business very well, listen to a podcast or hunt down a blogger who's an expert in this area. If you know you need to be able to present with confidence, but you're scared spitless about speaking up the front, do a course, get a coach, pay for a coach. Not sure how to go about getting started with online marketing or how to run Facebook ads, once again, do a course, listen to a podcast, or maybe even read a book, you know, watch YouTube videos for goodness sake they're free and they're very helpful, do something. The most important thing you can do though, is just make sure that you set aside time for yourself so that you can learn what you need to learn.

Trudy Rankin ([22:51](#)):

The second most important thing is to set aside a professional development budget for yourself. It doesn't have to be a lot, but it needs to be enough so you can get what you need when you need it. The most important thing is to make sure that whatever you're investing time or money in is going to deliver value back to your business in the near future. Otherwise, you know, it's really easy to go off down the bright, shiny object trail, where everything is new and interesting, but all that learning never gets applied. I have a rule for myself that I try to follow because I'm one of those people that does the bright, shiny object thing too easily. Um, the rule that I have is, is that I t- I try, I don't always succeed, but I try to only buy one course or a book at a time and I'll go through that and I'll implement what I've learned before I move on to the next thing.

Trudy Rankin ([23:42](#)):

Now I learned a long time ago after lots of wasted money, that if you don't implement something straight away, you never will. So if you go from one course to the next, without implementing what you learned from the first course, you probably never gonna implement it at all so it's pretty important. So just make sure you put it in place before you move on to the next thing, whether it's a book or a course or whatever it is. Now, the next thing, the next action is, is that you need to find the right support system for you. Investing in yourself also means finding someone or a group of someones who will be your support system. People who are gonna give you an honest opinion about your business ideas and the direction that you're heading. Now, that could be your advisory group that I talked about, but usually it's not. It's usually another group, uh, of people.

Trudy Rankin ([24:29](#)):

And there's a saying in the world of online business, that goes something like you're the average of the five people you spend the most time with. Now, this saying has been doing the rounds for years ever since I understand motivational speaker, Jim Rohn came up with it, and is essentially true when it comes to getting your own business to a solid and stable place. Being part of an accountability or mastermind group can help enormously when you will have to deal with the ups and downs of being a business owner. This is particularly true when those nearest and dearest to you don't understand what you're trying to do, or as often happens, you know, they expect to see the money rolling in a lot sooner than it does. Now, if you don't know what a mastermind is, it's a small group of people who meet regularly, who are working towards similar goals and they support and sometimes challenge each other.

Trudy Rankin ([25:19](#)):

Now, sometimes these are free groups and sometimes you'll pay to be part of one. I personally am part of three different mastermind groups. One of them is free and two of them are paid and I get a ton of value and support from them. In fact, I would not be here. I promise you I would not be here if it wasn't for my free mastermind group, where a group of ladies and I are trying to do the similar sorts of things. Help to keep each other sane over the last, you know, a few years, it's been so important, um, to being able to successfully continue on and you are never, ever too advanced or expert to need a support group. In fact, uh, what I found is that the more advanced an expert you get, the more you need those people around you that get you and what you're trying to do.

Trudy Rankin ([26:03](#)):

And the next thing that I wanna talk to you about in terms of actions for, that you can take to help you invest in yourself is, is that having someone that you can go to for direction, someone who has been there and done that is invaluable. And when I say that, I mean, get yourself a coach, be willing to spend the money on finding somebody who can help coach you through what you're trying to do. It can save you a lot of time, a lot of money, and a lot of energy by helping you avoid doing the wrong things or mistakenly head down a blind alley. And they can also help in terms of helping you boost your spirits and give you confidence when you feel like you're just a loser and you're just not making progress. And why were you doing this in the first place?

Trudy Rankin ([26:47](#)):

And they can, they can ask you questions that can help turn that mindset around so they can be, also be a support, uh, person for you and that's- that's invaluable as well. Now, once again, the women, especially often seem to feel as though this is a luxury rather than a must have, you know, having a coach. And I was talking to one of my business friends the other day about this. And she said, look, I think women are afraid that it won't work out with a coach. I had this belief that I had to do it all myself in the beginning. She was telling me like when I was a kid and my mother had a cleaner and we weren't allowed to tell our friends. So it's like, what is it like? You're embarrassed because you have a coach or you feel like you're not good enough because you have a coach.

Trudy Rankin ([27:28](#)):

The most, the- the best athletes in the world have coaches. People who are highly successful have coaches. If you wanna be a success, go and find a coach that's gonna help you get that to that success faster. Uh, this lady went on to say that she has had three different coaches over her time as a business owner. And they have been of incalculable value to her journey. And I personally, I've had a number of coaches over the years, both formal informal, and I would not be where I am today without their

guidance and counsel. So when it's, comes to investing in yourself, it's time to take some action. And so here's a little bit of homework for you to help you start developing the habit of investing in yourself. So I want you to go back to your trustee calendar and schedule in at least half an hour, three times a week for your professional development.

Trudy Rankin ([28:20](#)):

And if you can make it half an hour a day, that would be even better. And stick to that schedule. Do not let other things get in the way. If you end up missing your study time, because you caught a child that's home sick, or the cat just threw up all over the floor, that's happened to me, sure, go ahead and deal with those. But also make sure that you reschedule that learning time for later in the day or the week. You know, you'll be glad you did every little bit adds up to bigger bits. And the more you focus on building your skills, the better it will be for both you and your business over the longterm. So to summarize, I've talked about developing the habit of thinking like a CEO and how you need to regularly spend time working on your business and not just in your business and how it's important to pay attention to business risks and have people that you can turn to for advice.

Trudy Rankin ([29:09](#)):

I've talked about developing the habit of thinking like a CMO, a chief marketing officer and how important it is to deeply understand your customers, you know, know where they hang out and have a plan for how you're going to help your customers find you, plus getting into the habit of regularly checking the return on investment or the ROI that you're getting for the effort that you're putting in and make sure that it's worth it. Don't be afraid to stop if it's not. And finally, I talked about developing the incredibly important habit of investing in yourself, how you need to schedule time to learn new skills and why it's important to spend money on your own professional development.

Trudy Rankin ([29:46](#)):

Now next week, in part two, I'm gonna talk about the remaining two habits you need to develop so that your business will have rock solid foundations as it grows. And I'm really looking forward to sharing those with you. In the meantime, if you haven't already done it, please subscribe to the Online Business Launchpad podcast and leave a review on iTunes or whatever platform you use to listen. I'd be really grateful if you would. Okay, we'll see you next week. Hey, thanks for listening to the Online Business Launchpad podcast. If you'd like to keep on getting tips and techniques and more things from me, uh, that you can use to help grow your business, please sign up to my email list at westIslanddigital.com. That's westIslanddigital.com or one word and subscribe to the podcast. Catch you later.