

# 10 Tips for a successful business

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Business ‘success’ depends on your measure of ‘success’. For some people that might be by making large profits or growing the market value of their company. For others, it may be the physical size of their business in terms of the number of staff or offices. Whilst for others success is about being recognized for the quality of their services and products. Whichever of these metrics you chose defines your business’s culture and values and is largely dictated by the CEO.

There are numerous websites with business tips for success. Most are useful. But, which one is most appropriate for your business will depend on the industry you are in and what is important to you personally.

Below are my recommendations for success based on over 30 years’ experience in the oil and gas industry and over 10 years as an executive director of a highly successful, AIM-listed natural resources service company based in the UK.

Although my experience has been with running knowledge-based companies, with their dependence on translating creativity, ideas, and scientific excellence into income, most of the lessons I have learned may be applied to all businesses.

I hope you find this of use.

## 1. Be passionate about what you do

To be successful you need to be passionate about what you do. You need to care about your business, what it produces and what it stands for. This means having a vision for what you want to achieve and how it will change the world.

Once you stop caring about what you do, and your company becomes “9 to 5”, then it is time leave and do something different.

It is true that passionate leaders can be difficult to work with. An often-quoted example is the late Steve Jobs. Brilliant, driven and, by most accounts a pain in the butt to work with. But he changed the way we work and communicate, created some of the most beautiful and desirable products ever conceived, whilst simultaneous building the most valuable company in the world from the seemingly inescapable mire of the Macbook 5300 in the mid-1990s (I had one, I know how bad it got...).



Can you be passionate without being an a\*\*e? Of course, you can.

## 2. Make sure you have the right team

Having the right team is critical. If you don't then you will find yourself spending too much time worrying about what they are doing, running around retrospectively cleaning up 'their' mess and not having time to do what is important.

As an executive, this is totally in your hands. You are the one in control of hiring. Or, at least, you should be. If you are not, then either change this or get out quickly.

If the person you are interviewing does not meet your criteria, or you are not sure they do, then recast the net and look for someone who does.

In my experience you are far better off having a small team of like-minded, passionate people, than a big team of not so right people working 9 to 5.

Once you have the right team then you need to keep them. How you do this will depend on the individuals concerned. You will need to ensure you understand their needs and ambitions. If not, you will lose them.

But be prepared. Even the best team's break-up eventually.

## 3. Know what you believe

What is your story? Why are you doing this?

Mission statements have become something of a "must-have" for all companies. Sadly, a quick search online would suggest that most mission statements come from the same source and I do wonder if there is an automatic mission statement generator out here.

This is a shame, because if all the companies truly believed in what they stated they believed in, then the world would be a much better place.

Personally, I would find it refreshing if companies included their

real missions: “The mission of company X is to make heaps of cash, whatever it takes”.

That has the appeal of honesty and transparency, whilst also being quite disturbing to my liberal, albeit globalist, capitalist sensitivities. Yes, you can be a liberal-minded capitalist!

It comes down to what we, as individuals believe, and how we then communicate this to our staff and our company. This is not easy.

Perhaps the first question to ask is why do some of us work 24/7 for a business?

1. Because we like working?
2. Because we want the monies?
3. Because we want to change the world?
4. Because we enjoy the scientific challenge?
5. Because we have no other social outlet?

If, point 5, then seek help.

In most cases, it is because we love what we do, and we want the business to be successful, and for some of us because we have broader ambitions to change the world and make it better for future generations.

For me, the ‘best’ companies are those who strive to change the world we live in. Either at the day-to-day scale of providing a great service or environment, such as a wonderful evening at your favorite restaurant. Or the more grandiose ambitions such as those of Google, with their (possibly anecdotal) aim of making “all knowledge one click away”, or the original Body Shop, set up the late Anita Roddick and its concern for animal welfare (no animal testing). The mission statement I like best, because the company follows up on what it says, is that of the outdoor clothing company Patagonia, “Build the best product, cause no unnecessary harm, use business to inspire and implement solutions to the environmental crisis”.

What your ambition is will affect what business you establish as well as its mission statement.

If, on the other hand, your ambition is simply to climb as high and as fast up the corporate ladder as you can, grabbing as many monies and perceived attention on the way as possible, then frankly which type of company you manage is completely immaterial. Though I can assure you, it will not be one of mine.

## 4. Understand your business

Being passionate about what you do is critical, but if you are going to make a success of your business, you also need to understand what that business is. This may seem like a ‘no-brainer’, but there are too many examples of senior management brought into companies to ‘save them’ or take the company ‘to the next level’, who simply have no idea of the business they are trying to save.

The best way to be sure of your business story is to make this as succinct as possible. The most commonly used approach, and the one I like is to use, is the “elevator pitch” where you have 2 minutes and 10 floors in which to explain to someone what your business is and does and why they should call you.

A cliché? Absolutely. Good advice? You bet.

## 5. Understand your clients

There are few companies that can dictate to their clients what they, the clients, want and get away with it. Apple is, again, probably the stand-out exception.

Most companies respond to their clients, they are reactive. This is not necessarily bad, but it can mean that you are constantly playing catch-up as client needs change. This is increasingly true in the modern age of mass communication and social media with its immediacy and ever-accelerating change.

To make this work you need to understand both your own business and products (it is rather difficult to know how you can help your clients if you don’t know your own business) as well as that of your clients.

In knowledge-based consultancy, this is about doing your homework on the background to a problem that might affect a particular client. But it is also about being competent and trusted enough by your client to be able to provide them with advice and guidance when they don’t know what they want and need.

To get to this point nothing beats face-to-face meetings, especially brainstorming sessions to define the problem and identify potential solutions.

From a business perspective, my recommendation is to have a balance of reactive and proactive services and products.

## 6. Play to your strengths

One of my longstanding clients reiterated to me at almost every meeting over 20 years to “play to your strengths”.

Of course, this was as much about what they needed than a piece of business advice. Companies need to trust their service providers, especially large organizations for whom switching to a new provider is extremely difficult.

As a business, you need to be known and trusted for something that clients can put their finger on. You need to be an expert in a particular field or provide a service you are renowned for.

This may seem contrary to the need for “flexibility” which features highly in most top 10 lists. Flexibility is certainly important (though not in my top 10). But for many companies talk of “flexibility” can really be a cover for “flakiness” and a lack of a strategic direction.

Once you have an established strength, then you can think about diversifying if that is your strategy.

## 7. Trust and relationships are important

Another cliché, but true none the less: business is about trust and relationships.

I recall a meeting in Ho Chi Minh City (Saigon) with one of the oil majors to whom I was trying to sell a particular scientific report. Well, I gave a presentation, got chatting and, as usual, I got carried away with the science. At the end of the meeting, I asked if they had all the information they needed. To which I was greeted with big smiles. I had indeed...

Sales is always that balance about being excited about the product and what it contains and not giving away the answers so that the client doesn’t need to buy the product...

What happened in this case? Well, the company bought the report, and then bought more and became one of our best clients. Why? Because they knew that when they needed to chat with an



expert to get answers they could trust they only needed to call.

Relationships and trust take years to build but can take only moments to destroy.

Whatever you do, don't intentionally destroy relationships. I have seen this happen and it is insane. If you are retreating (moving away from a particular business line or sector, for whatever reason), be very sure that the bridges you are burning may not be useful in the future when fortunes change, and you are on the advance.

Most people cannot simply be bought, and you will find it very difficult to rebuild bridges once destroyed.

## 8. Don't run out of cash.

Most companies that fail do so because they simply run out of cash.

This need not reflect a lack of 'success', nor the lack of a strong order book, but more the case that you probably should have changed your Finance Director.

It is about managing one input, revenue, and one output, costs. For most knowledge-based companies, the biggest costs are staff, which is why it is so important to have the right team around you.

You need to have control of both sides of this equation. Revenue comes back to knowing your customers and cost comes down to then building the right products and doing so efficiently; it is frightening the number of times companies fail because they have spent more on a building a product than they get in return; this is about project planning - being organized.

## 9. Be organized

Being organized as a business includes both how the company is structured to how the business is run operationally - how you build your products (project management and workflows) and manage your data and knowledge (data management). These are inter-related and will directly impact your cost-base.

Keep your management structure simple, with few levels as possible. This will vary by business, but in knowledge-based consultancy remaining "hands-on" is often critical, since access to your most senior, experienced team members is what your clients expect and what they are paying for.

You then need the right staff around you, a good lieutenant you can trust, and good support staff.

Operationally, you need to implement a clear project management system. Everyone needs to know what they are doing, why they are doing it and how to do it.

Getting this right is surprisingly difficult. Most project management websites advocate getting everyone's input and 'buy-in' on project and management systems. This is great in theory but usually results in chaos. In reality, the best way to make a system work is to have that system in place before you hire your first staff. There will then be no arguments about implementation.

A major risk for companies, especially in today's economy, is losing key staff. Capturing knowledge and understanding through digital workflows can mitigate this by building, what a former consultant of mine, referred to as a 'corporate brain'. This acts as the "how to" guides for any new staff, a reminder to existing staff

and a springboard for developing new ideas and improvements if properly designed.

Despite what many people think and fear, a good project management system should never inhibit creativity, it should facilitate it.

(And don't forget to back up your computers!)

## 10. Have an exit plan

"All the world is a stage and the people merely players". Good old Shakespeare. A line for every occasion. But like any actor, for a business leader, there is a best time to exit stage left.

Hanging on to your position by the fingernails is singularly unattractive.

The question of exit comes back to why you do the job and what you want to achieve. If it is simple monies and perceived prestige, then moving companies frequently is likely the best strategy – before you are found out.

If you care deeply about your business, staff, and clients, then it becomes much trickier and this is where you need to consider ensuring continuity and who you want to pass the baton to.

In knowledge-based companies, a common dilemma is that as you become more successful you move further and further away from the science and higher up the management ladder. This may not be what you want, nor what your clients want. The dilemma is that if you hand over to a new management team in order to focus on the science, you may find they have a different strategy and yourself out of a job.

Been there, done that!

Be prepared to make a choice.

Once you exit, walk away and don't look back!



*Not far from where I have lived these past 12 years is Saltaire. A World Heritage site, Saltaire was built around 1851 by Sir Titus Salt whose business expanded following the chance discovery of alpaca wool at Liverpool docks, wool that no one else wanted, or so the story goes. By the time of his death, Saltaire and Bradford were amongst the wealthiest cities in the World. Whatever his motivation for building Saltaire for his workers, probably a mix of economic expediency and / or a belief it was his religious duty, Saltaire is a lesson in business of taking an opportunity (alpaca wool), seeing a market and then investing in your staff. Whatever the exact truth I encourage any visitors to the UK to visit Saltaire and especially Salts Mill.*



### About the author

Paul is CEO of Knowing Earth Limited, as well as a Visiting Lecturer at the University of Leeds and Visiting Research Fellow at the University of Bristol. He graduated from St. Edmund Hall, Oxford University in 1987 and received his Ph.D. from The University of Chicago in 1996.

He worked for two years at BP's Research Centre in Sunbury-on-Thames before moving to Chicago, where Paul studied with Professor Fred Zeigler's oil industry-sponsored Paleogeographic Atlas Project. This was followed by a post-doctorate at the University of Reading researching the exploration significance of the paleoclimatic and drainage evolution of southern Africa using computer-based climate models with Professor Paul Valdes. He then moved to Robertson Research International Limited, now part of CGG, as a Staff Petroleum Geologist, where he developed global predictive models of source and reservoir facies. In 2004 Paul moved to Getech Group plc, to set-up the Petroleum Systems Evaluation Group with Dr. John Jacques. From 2006 to 2017 Paul served on the Getech board overseeing the strategic technical direction, which saw the business transition and grow from an academic research group to a multi-million-pound company with four offices, 120 staff and an international client base.

His active research interests include global tectonics, palaeogeography, palaeoclimatology, the history of geology and depositional modelling. Paul is the author of over 100 published scientific papers and articles.

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