



BY CHARLES MARCUS

“The world is changing very fast – big will not beat small anymore. It will be the fast beating the slow.”  
- Rupert Murdoch

# Ten Business Rules for the New Economy

The rules for business have changed. The organisations, entrepreneurs, and sales people who adapt to the game shift will be the ones who will succeed in this new, more global economy. What we do, how we interact, and what resources we use are all changing. Today, it is about focusing on the customer and user experience, seeing everything from their point of view, delivering incredible value, extraordinary world-class service every step of the way, and having world-class systems in place to make the experience easy and seamless.

It still holds true that people do business with people they like, trust and respect – in fact, even more so in today's economy. However, you also need to be accessible and visible through ever-changing technology and social media. Technology has made things easier, but has increased the demand for access to information on you and your company, products or services. These are the new rules of the game.

Re-energized is the idea of having a mission and vision statement; however, you are held even more accountable for this as being one you truly believe in, and that links with your values and the actions your organisation takes. But vision and mission are not enough anymore. People look to the social and environmental conscience of your organisation. How do you give back? How do you build for tomorrow and protect the environment for tomorrow? Demand for these things is not limited to customers; potential employees care as well. In addition, they want to understand your culture – what is it like to work with you? Build a culture of excellence over indifference. Wow your customers and employees at every opportunity. But how?

All too often, the sole focus of the organisation is sales, profit or revenue. Yes, these are essential to the success of your organisation. However, a wise man once said, “Don't be too busy working in your business that you don't have time to work ▶

on your business.” Invest in your people and grow yourself. We can all say we are busy, but busy doing what? Don’t see training as an expense; see it as an investment. Vidal Sassoon said, “If you think education is expensive, try ignorance.” Development does not need to be complex, and can actually serve the ‘real work’ of your business. Put your highest-potential employees on projects where they solve real business problems – and add to their personal capability toolkit. Study successful business people to see what they do differently. Spend one hour a day reading books, magazines and news articles that challenge your thinking. Listen to podcasts or audio recordings of industry or professional experts. Know what is going in on your marketplace, what the future trends are; network, stretch your thinking and challenge yourself.

Your goal is to be the Apple, Ritz Carlton, Rolls Royce, Singapore Airlines, Vidal Sassoon, Starbucks, or McDonald’s of your industry. To do this, you need to differentiate yourself from your competition – blow them out of the water. Consistency, sustainability and a winning mentality are the keys. Below are 10 rules and challenging questions that will help you along the way.

#### **RULE #1: Have a clearly defined purpose**

What do you stand for as an organisation?

What values, credo or mission do you align with?

Yes, people do work for money. But to me, there is to be a higher meaning, a compelling why you do what you do.

#### **RULE # 2: Do everything you do with passion**

Is your approach contagious and sustaining?

Do you drive action in your organisation?

Do you hire or engage with people who bring passion to what they do?

Passion is one of those intangibles money can’t buy. Go into any Apple store and you will see associates smiling and passionate about their products. I read once, “One person with passion is worth 40 people merely interested.”

#### **RULE #3: Have a plan**

What is your game plan for success?

How are you going to achieve your personal or your organisational goals?

What is your next step?

All great companies have a plan of action, be it a strategic, financial, marketing, or business plan. You have to know where you want to go to get there. Work your plan.

#### **RULE # 4: Promote**

How do you get your company products and services known?

How do you create a buzz or demand for what you do?

There are many ways to get yourself known. Social media is big today, and the old standards of direct marketing, advertising in print, radio or TV still apply. A must is a great, easy-to-navigate website. Get yourself out there offering value.

For example, write articles or have a blog. Or maybe try the old-fashioned ‘doing something creative to get your name out there’. A new florist in my town had staff standing at the local train station handing out free roses to all the ladies on Valentine’s Day. Be creative!



#### **RULE # 5: Understand your target audience or customer**

How do you build a connection to your customers’ needs?

How do you demonstrate that you can solve their unique needs?

Today, it is all about the customer, building that connection, finding out what the customer’s unique needs are and then focusing on finding solutions that fit that need. It’s about asking great questions, analysing what they are looking to achieve, listening to them 100 per cent of the time.

#### **RULE # 6: Build relationships**

How do you build long-term, mutually beneficial relationships?

How do you let your customer know you care?

In one way or another, we are all in the people business, which means relationships are crucial to success. Remember, particularly when you are representing a product that is not dissimilar to others, all things being equal, people will do business and buy from people they like, trust and respect.

#### **RULE # 7: Deliver**

How do you demonstrate that you will do what you say you will?

How do you wow your customers?

Never mind all this stuff about underpromising and overdelivering – just deliver quality, and deliver on time. Don’t play games. Talk is cheap, and the consumer is too savvy today. Just deliver solutions to enable your clients to achieve their goals. Nothing annoys or frustrates a customer more than someone saying something will be ready or delivered by a certain time and date and it isn’t. Delivering is one way to really stand out from your competition.

#### **RULE # 8: Innovate**

How do you create opportunities for out-of-the-box thinking?

How do you take action on new ideas?

Innovation, creative thinking, and new ideas are all around us. Maybe we all can’t be as innovative as, say, Apple, with incredible new technology and cutting-edge ideas, but we can all come up with new ways to stand out or be one step ahead of our competition. Innovation can be as simple as the pizza delivery company that offers 40 minutes delivery or its free, or TD Canada Trust, which is the first bank in Canada to open on a Sunday for the convenience of its customers, or Nexxus, a hair-product company that I worked with for many years that offered lifelong guarantees on all its products, no questions asked.

#### **RULE # 9: Stay the course**

How do you bounce back from challenges?

How do you stay persistent and consistent?

Whatever business, job or career you are in, there will be challenges. I don’t think that is too much of a stretch of the imagination. For example, if you are in sales, you will be rejected. If you are an actor, you will not get every part. If you are a doctor, you will not find a cure for every patient. Challenge or rejection is a given; it is how you handle that rejection and temporary setback that will determine your ultimate success. How you adapt to changing environments will also be crucial to staying the course. Don’t give up, be confident, and be true to yourself and your ability.

#### **RULE # 10: Take action**

This one should be a no-brainer, but all the rules in this list will amount to nothing if you do not take action on the ideas that resonate with you. In my research and observations, from speaking to many people as well as from my own shortcomings, I have come to the conclusion that people do not fail to reach their defined goals because of lack of education, lack of creativity, lack of knowing what they want to achieve, and certainly not through lack of information. People come up short because of lack of commitment to action. As I say in my programs: a willingness is a maybe, but action is binding.

In summary, do not take your eye off the ball; and never take a customer, employee – or success, for that matter – for granted. Always be raising your game, setting the bar higher, never accepting the status quo. Do not take success for granted; it is rarely permanent. 🚫



#### **About the author:**

Charles Marcus is a business-savvy motivational speaker, success strategist, and best-selling author. His client list includes American Express, Hilton International Hotels, Mercedes-Benz, McDonald’s Corporation, Northrop Grumman, and the Special Olympics. He has a proven track record of making a difference in individuals and teams globally and inspiring them to higher performance and success.

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