

Business Success – It's All About Confidence

from CoachSME™



"Confidence is
Contagious. So is
lack of confidence"

Vince Lombardi

by

Shirley Mansfield



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By Shirley Mansfield CEO CoachSME™

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1 What's it all about?

Running a successful growing business is all about confidence. From the confidence that you have in yourself, to having the confidence of your investors, advisors and suppliers through to consumer and market confidence; there is no doubt that success revolves around confidence.

You only have to look at 'successful' people in all different walks of life to understand that confidence is such a strong attribute to have and how confidence has really contributed to their success.

On the flip side, think back to all of the people you have met, who really suffer with low self-esteem and have little self-confidence. Life always seems to deal with them the losing hand. Their life is full of doubt, regret and worry - a glass half empty rather than a glass half full.

"You wouldn't worry so much about what others think of you, if you realised how seldom they do!"

Eleanor Roosevelt

2 The confident you

Whether you are deciding to start your own business, applying for a new job, growing your business or deciding to trek to the North Pole, these all require you to have the confidence to start, and then finish, the journey. Yes, you need a bit of luck too, but this luck is far outweighed by courage, focus, commitment and a large dose of confidence that is needed to succeed.

Wouldn't you rather wake up in the morning feeling unstoppable rather than feeling frozen with fear?

But where does confidence come from?

Many of us are born with it, just as many of us will learn how to be confident; but sadly some people just never get to feel confident at all.

Whole industries have sprung into life on the back of teaching people confidence or to be more confident. The vast majority of these courses, books, videos and seminars are focused on building personal confidence and after all, that is where we must all start to learn.

You can't expect to be 'business confident' if you suffer from a lack of personal confidence.

So, what is confidence? It's about understanding;

- your own world,
- your strengths and weaknesses
- what opportunities and threats are out there
- what options you have and
- what decisions you can make.

And business confidence is no different – it's the mixture of the list above when considered against your business rather than your personal life.

With a much better understanding of your personal and business world, decision making becomes so much easier – the fear diminishes, the worry dissolves and the doubt disappears.

So our ability to make great decisions is borne from self-confidence. But what is involved in making a confident decision? It can be either:

1. a matter of instinct - gut feel if you like, or
2. the result of a process that has
 - a. gathered information
 - b. assessed the options
 - c. understood consequences of those options, and
 - d. has 'sounded' out the possible options.

“With confidence you have won before you have started!”

Marcus Garvey

3 Employee confidence

If you employ staff, or are looking to recruit, it is vital that your current and prospective employees have confidence in you:

- as a leader
- as a provider
- as a visionary and
- to develop a future full of security, fun and success for them!

Many employers seem to forget, even when unemployment is high, that good employees will look for another job if their confidence in you drops.

Good prospective employees will be interviewing you as the employer whilst you are interviewing them. Prospects do their research on you and your company and because, you want to secure the good ones, you'll have to convince them that they can be part of your confident, successful business. Beware; they will give you a tough time at interview.

Prospective employees won't want to work for business that:

1. is going nowhere or is struggling to survive
2. has no vision or leadership
3. has no future prospects
4. cannot provide a confident, positive working environment.

You don't want your current employees to just go through the motions: you want them to participate, be proactive and buy into your vision, goals and success. No doubt you'll want them to be as confident as you are, so you must lead by example. They will soon pick up the vibe from you.

Establishing a positive and confident vibe is critical to your business success. Developing and implementing clear & confident visions, goals, objectives and propositions will all help you. Introducing the rules and attitudes through policies such as 'How we Work Around Here' will also set the right 'tone' in the

workplace. Then, you have to lead from the front in making that confidence a reality.

You must demonstrate that you have confidence in your employees. It's a quick way to lose staff if you don't! They will respond either to your confidence or lack of it.

Where you do lack confidence in certain employees, they should be exited from the business quickly (but fairly) and replaced by employees that you do have confidence in. If you are not confident in your employees' ability you will not be able to effectively delegate or outsource.

So, to achieve employee confidence, you must develop your own confidence, lead them, have confidence in them and then you can move forward.

“When a team outgrows individual performance and learns team, contagious excellence becomes a reality.” Joe Paterno

4 Financial confidence

They say that the stock market reacts to sentiment – business plus consumer confidence fuels either a 'bull' or 'bear' market. Whilst you may not be a listed or quoted company, you must retain the confidence of:

1. your shareholders
2. your investors and funders
3. your bank manager and
4. your suppliers.

Investors & shareholders

Anyone who invests in your business; family, friends, fools or funders must have some sort of confidence that they will get a return on their investment and worse - not lose their money!

Failure to gain funding is probably down to the money lenders not having sufficient confidence in you to deliver the results.

Whatever you think about Dragons Den, hardly an episode goes by when one or more of the Dragons makes the point that they are investing in the person and the management team and not just the business idea. 99 times out of 100, Dragons only invest in the person at the top, as they have confidence that you will succeed.

A great idea will fail without the right person leading but a mediocre idea will fly with great confident people leading it. Read confidence not arrogance here!

Of all the business owners who had a good idea, there are hundreds who fail to secure any funding, usually because they have not won the confidence of the investor; be that an angel, a dragon or venture capital company.

The Bank Manager

The same is true for the banks as well. Whilst lending criteria has certainly tightened in recent years, you still have to win the trust, respect and confidence of your bank manager. It is only then, that they will recommend you to the

decision maker. Yes, you'll need a business plan & cash flow but crucially you also have to tell them a confident story about the future plans for your business.

You do need to foster a confident, two-way relationship, with your bank manager. Ask yourself:

- Are you confident that he is doing the very best for you?
- Is your bank manager confident in you and your business strategy?
- Does he only hear from you when you want something?
- Do you update your bank manager monthly, giving him the good news as well as the not so good?

Good news is a real confidence booster. It reinforces the great decision that the bank manager made to invest in you in the first place.

Make sure that you flag up any potential issues early on – don't ignore them. Develop a plan for your bank manager and/or your investors, to address those issues; be confident in the plan – if you're not confident then they won't be either. They are much more likely to support you, if they see that you have confidence that the plan will succeed.

Suppliers

When you first start dealing with suppliers they will want you to pay up front. Only when they have confidence in you and your business (and the credit check is OK) will they give you credit. Your suppliers can make or break your company. How? Well, if they lose confidence in your ability to pay them, you can say goodbye to your credit lines and cash flow will become very difficult.

“One important key to success is self-confidence. An important key to self-confidence is preparation”. Arthur Ashe.

5 Consumer confidence

This is defined as: **“..the degree of optimism that consumers are expressing for the state of the economy through their saving and spending activity.”**

These monitors are just like business confidence monitors (see next section) but they use slightly different criteria and measures.

In addition to consumer confidence indicators, you must also consider the customers' confidence in you as their supplier – are you consistently able to solve the problems that they need solving?

You have little or no control over consumer confidence, but you must be aware of the impact that both positive and negative consumer confidence has on your business. So, take this into account when planning your strategy and establishing your sales & production forecasts.

What you do have control over is the customers' confidence in you and your business. Customers want to be confident that you will give them a consistent, reliable and valuing experience every time they purchase from you. If they possess that confidence in you, they will keep buying from you. Perhaps more importantly they will also tell others and suddenly you will have a 'secondary sales force' that will prove to be very effective.

So, firstly consumers must have the confidence to spend their money. When they do, and critically for you is the question; are they confident to spend their money with you? Will you really give them the solution they are looking for, be it a product or a service?

Remember, that even if something goes wrong, if your customers have confidence in you, then they will be just as confident that you will sort out that problem too.

“The circulation of confidence is better than the circulation of money” James Madison

6 Business confidence

The FT Lexicon defines business confidence as,

"..an economic indicator that measures the amount of optimism or pessimism that business managers feel about the prospects of their companies. It also provides an overview of the state of the economy."

Countries, markets and industries all have business confidence monitors that are usually compiled and published on a quarterly basis. A quick search on Google (other search engines available) will enable you to find those countries, markets and industries that are relevant for you and your business.

One such example is the ICAEW/Grant Thornton monitor. Q4 2012 commentary highlights overall sentiment "...a marginal improvement in overall business confidence". They also use the underlying data sources to split out data by industry sector, region and company type. www.icaew.com/en/about-icaew/what-we-do/business-confidence-monitor

"As is confidence, so is our capacity" William Hazlitt

7 Traits of confident people

So, how confident are you feeling in yourself and your business? Not sure? Then perhaps it's time to consider, how is real confidence demonstrated?

These are some familiar traits of confident people.....

1. They act assertively, but without aggression or arrogance
2. They speak calmly and listen properly
3. They are flexible towards people, circumstances and to all things new
4. They are able to give genuine praise, as well as be able to accept constructive criticism
5. They evaluate themselves realistically – they look at both sides – they assess what they could have done better – they don't beat themselves up
6. They have a great support network
7. They appreciate their achievements and celebrate the achievements of others
8. They always learn from their mistakes
9. They aren't controlled by 'shoulds' 'could haves', 'maybes' or 'might dos'. They are decisive decision makers.
10. When an opportunity arises, they say 'why not' rather than 'why'
11. They feel they can influence situations and outcomes
12. They take charge of their actions.

"Believe in yourself! Have faith in your abilities! Without a humble but reasonable confidence in your own powers you cannot be successful or happy!" Norman Vincent Peake

8 About the author

Shirley Mansfield is a highly experienced business coach and mentor. With over 25 years' experience, she founded CoachSME in 2011 to work with business owners, to maximise and accelerate growth.

Shirley is a regular speaker and blogger on business topics, as well as the author of My P-Plan™ for Business and Pump up Your Marketing. Her blog can be found at www.coachsme.co.uk/blog

Shirley has worked for companies from FTSE Top 10s, right through the spectrum to solopreneurs. Here, she has helped a wide variety of businesses and clients to diversify and grow, through professional coaching and one-to-one mentoring. Using her personable approach, she can determine real business problems and create robust, tailor-made action plans, to overcome issues hampering growth and business funding.

Shirley is also a Chartered Member of the Institute of Insurance and of the Institute of Marketing, as well as a Registered Growth Coach.

When not coaching businesses to success, she can usually be found writing and contributing to blogs, or perhaps on the golf course where she is a passionate (and hopefully improving) golfer!

I have really enjoyed writing this for you and I hope that you have not only enjoyed it, but found it thought-provoking, interesting and informative. If you would like to explore the benefits that a business coach can bring to your business, then please email me at shirley.mansfield@coachsme.co.uk

“Golf is a matter of confidence. If you think you can’t do it there is no chance that you will!” Henry Cotton

9 What people say about Shirley Mansfield

“The parking fine I received was worth it! I was concentrating so hard on the things Shirley was telling me I forgot the time. Shirley comes up to speed fast and listens really well. I was tired and worn out and could not see how best to spend my time at work. There was so much that needed doing, I could not sort out my priorities. She plastered our office with her "wallpaper" and this opened up the decision making process and made us focus. Every time she visited she left us feeling capable and clear about our next steps.” **Sharon Goodyer formerly of The Cake Bake Company.**

Thanks for the meeting - you always manage to ask 'those' questions which get us thinking. I have a renewed sense of the questions I need to ask internally and the answers I need from Sales. Thanks and will keep you posted. **Claire Pryce. Lightmaker UK Ltd.**

Thank you for the email and more importantly...the homework!!!

I found our meeting very useful, I like your character and style and feel I will gain a lot from the coaching. Hard work sounds good, for I know I have a good business here that has the potential to scale up and so new eyes, fresh input and direction will be greatly welcomed. **Stefano Cuomo. Macknade Fine Foods**

Shirley had an uncanny ability to quickly get under the skin of my business and to identify the focus it needs to diversify and grow. She challenges the status quo to drive efficiency and productivity, whilst providing encouragement and signposts to help you pursue medium to long term goals. A great person to work with, straight talking and knowledgeable and willing to put you in touch with good people. An absolute asset!” **Trish Stretton. People Face 2 Face**

Working with Shirley has had a very positive impact on the company. Shirley’s approach and style has made complex issues look very simple. She has conviction and confidence in the way she addresses topics, and has struck up an instant rapport with my team.

She has supported us with financial advice, funding and strategic planning. As well as assisting us with sales and marketing strategies and has always been

available to bounce off ideas related to cost reduction, marketing and differentiation. Today Shirley is the first point of call when it comes to crucial business guidance. **Dev Biswal, The Ambrette Restaurant & Biswal Foods Group**

“Shirley has been invaluable and inspirational. When we were at a particularly difficult position and felt overwhelmed in the forest, she opened up pathways of thought which has helped us to clearly define our business goals and direction. In recognising our business potential as an SME she has been instrumental in our successful growth and is a valid Business Coach” **Beverly Webb, Owner Beautiful Bosom Ltd**

Thanks for coming in yesterday. It was just what was needed to get a bit of structure into the marketing dept. I think the calendar method is really straight forward and will help as we move forward. It will also help with the rest of the office as they'll be able to 'see' the marketing. **Joe Philips, MD UK Euro Connect**

“We contacted Shirley early on in the planning of the Business Plan. She helped us with invaluable knowledge and shaping of our plan. The result was a huge success. Where the banks would not lend to a new business... surprise surprise, with Shirley's input and positivity we managed to get essential funding from the Regional Growth Fund. Thumbs up from all at the Ramsgate Music Hall.” **Julian Bigg, Owner Ramsgate Music Hall**

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