

4 ENTREPRENEURIAL LESSONS FROM THE MOST SUCCESSFUL SMALL BUSINESS IN THE WORLD

From "The E-Myth Revisited: Why Most Small Businesses Don't Work and What To Do About it" by Michael E. Gerber

"The most successful business in the world" = McDonalds!

Most people think McDonalds, fast food, or not so great food, either way they've stood the test of time for a business that works. Let me know if you think we should do a case study of McDonalds and how we can apply it to our businesses.

Shift your focus from being a Technician (i.e. doing the work) to being a Business Development master. I know you may be thinking, well how do I do that when I'm still in the Chief Everything Officer (CEO lol) season of my business. Here are 4 things to think about:

Be clear who you are as a business

McDonalds isn't trying to be gourmet, it's fast food at a certain price point. It doesn't matter if they have the ability to make ribs and filet mignon. That's not their business. We as customers know exactly what we're going to get from McDonalds, they are true to their promise to the customer: CONVENIENCE. Fast food at a reasonable price in a prime location. What's more convenient than that? As entrepreneurs we can get caught up in our ability to do more. Don't do more! Excel in delivering on a specific promise.

Make every task in your business next to impossible to mess up.

The same teenagers we don't trust to make us dinner at home, McDonalds takes and trains to become competent in their business. As you're doing each task in your business, begin to develop a best practice process and document it. Work with the knowledge that you are going to hand this task over to someone very soon, someone who doesn't have the experience that you have or the drive that you have and yet needs to be able to produce the same standardized outcome that you are producing.

It's your business, don't expect other people to be as passionate about it as you.

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Design your business around customer fulfilment NOT around your product or service.

Every time you go through the McDonalds drive by, as promised within minutes you are driving off with exactly what you ordered. As a customer how would you feel if one week there's a sprinkle of parsley added to the meal and then next week the chef decided to make the sauce a little more tangy. As entrepreneurs we all fall in love with our offerings. We're tweaking, improving, and following trends and yet all the customer wants is to know that when they turn on the tap they get water. Not flavoured water today because someone got creative. HUGE mistake! Not just because we're spinning wheels but we're not managing expectations. We need to fall in love with our customer fulfillment system. What is customer fulfillment?

Simply: How are you going to get your product or service into the hands of customers?

Always be engaging in the business development aspect of your business. It's more important than your great offer!

WARNING: Put your lab coat on because you're going to need to conduct some experiments. This is the Business Development Process to apply to every task in your business:

Step 1: Innovation - Always be improving

What would best serve our customers here?

How could I most easily give the customer what he wants while also maximising profits for the company?

How can I give the person doing this work the best possible experience?

Step 2: Quantification - "If you can't measure it, you can't manage it" ~ Peter Drucker

Track the outcome to the changes you have implemented

Step 3: Orchestration - Rinse and repeat

This is now the new standard to be followed every single time (until further improvements).

"Marketing is the intelligence of your business. Take it seriously." ~ E-Myth Revisited.

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