

● **SESSION 6: WHAT MAKES A SUCCESSFUL BUSINESS?**



(Total time: 30 min)



Session 6 will allow you to think about the successful businesses you know and identify important characteristics that make those businesses successful.

Some examples are:

- Clear business plan
- Management has good attitude to staff and customers
- Management has an ability to take risks
- Product is in high demand
- Creative marketing strategies
- Good product design
- Strategic business location
- Workplace safety is good
- Business gives the owner satisfaction

These are the most common characteristics of successful business that you may want to consider for your own business. The next activity will help you to identify your personal criteria for business success.

○ **Activity 6A: Business Success Criteria**



(25 min)



- 1) As a group, discuss examples of successful businesses by having each group member provide one example. Discuss why the business is considered successful and record these examples in Table #1 **(10 min)**
- 2) Next, work in pairs to help each other define the characteristics that you will make your business a success and the actions you will take to meet this criteria **(5 min)**
- 3) Reform as a group and share your business criteria tables. Discuss any differences between group members and make helpful suggestions on other actions that can be taken to achieve the criteria. Update your criteria table with these suggestions **(10 min)**

Sample Table: Successful Businesses and Criteria Used for Judging Their Success

Your criteria for success	Actions you can take to achieve this criteria
Miss Koodo	Makes a monthly profit of \$92 and there is no local competition

Table 6.1: Your Criteria of a Successful Business

Your criteria for success	Actions you can take to achieve this criteria



In this session you have identified the criteria you will use to judge the success of your business and the actions you can take to meet this criteria. It is important to remember that a business must generate an adequate income but also give the owner personal satisfaction. Before starting your new business, you should review business plans developed in this training and be confident that they will help you to achieve the criteria for success that you have identified.

The final session of the training will review the plans you have outlined to identify what actions need to be taken after the training to put your ideas into practice.