

Itching to start your company? It pays to be prepared before you place your bets.

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CHICAGO, IL, USA, February 10, 2017 /EINPresswire.com/ -- Starting a company is relative easy but the odds of succeeding and remaining in business for more than 10 years is less than 20%.

Alan Yong, the author of "Improve Your Odds – The Four Pillars of Business Success", strongly urges entrepreneurs to be well-prepared and business-wise before risking their investment.



The last few years have been challenging for small business owners, especially start-ups - largely due to mounting regulations and the increasing cost of doing business. An unfavorable business environment discourages new business formations. At the same time, already-struggling business owners are more likely to close their doors.

In fact, the U.S. Census Bureau reported that the total number of new business startups and business closures per year -- the birth and death rates of American companies -- have crossed for the first time since the measurement began. Based on the most recent report, 400,000 new businesses are being born annually nationwide, while 470,000 per year are dying.

There are many factors that impact the end results. The favorable business environment articulated by the Trump administration – with reduced taxes and regulations and more emphasis on growth and pro-business policies - will significantly advance the chances of success. That's why so many entrepreneurs are even now reviving their dreams of launching their business. If the country is about to return to those pro-business policies, this could be the beginning of a new golden age for business start-ups.

However, while a more favorable business environment would increase the chances of success for start-ups, there are many other factors that could further improve your odds of succeeding. It took a lot for the New England Patriots to pull off a "miraculous" win in the 2017 Super Bowl but it would not have happened without a winning mindset and the proper level of preparation. You need to be similarly prepared with the right mindset before investing in your new business.

Sustained success in business is not the result of good fortune. Arnold H. Glasow probably said it best when he said, "Success is simple. Do what's right, the right way, at the right time." That seems obvious, but it really does take just the right person with the right kind of vision and leadership to inspire a team committed to winning against all odds.

You are at your best when you are doing things in areas where you have the maximum amount of

knowledge and passion. “Doing what’s right” requires great knowledge of the situation, so that you can make the best choices among available options. To consistently do things “the right way” entails great discipline, judgement, and a skill-set that encompasses wide-ranging areas. Executing “at the right time” requires strategic positioning and long-term commitment to maintaining the capability to take advantage of opportunities as they appear. By now you may get the sense that success in business does not happen by chance. It takes great knowledge, wide ranging skill-sets, brilliant strategic positioning, and much more.

Unfortunately, most startups go into business without the right preparation, and end up resorting to expensive trials and errors. It is significantly cheaper to learn all you can about succeeding in business by utilizing the abundance of reading materials, videos, different forums, and other resources that are available today. If you are fortunate enough to find a great mentor who has gone through the ups and downs but succeeded in the end, be the best student you can be. There is no better education than learning from someone who has been there and done it.

Often, business is about solving problems in need of viable solutions in a highly competitive world. Being an expert or the most knowledgeable among your competitors is a great start. At a minimum, you must have the mindset of being equal to your competitors with a commitment to be the best. Exploit your strengths with great knowledge and skills acquired through much learning and understanding. Study and learn from the success and failures, strengths and weaknesses of your competitors before your first investment.

Don’t count on your “once in a life time” great idea alone. If you are that good, you probably could come up with an even better idea the following day. The true value is dependent on how well you can translate and articulate your great idea into a clear vision that has the power to inspire others to participate as partners, investors, employees, and customers.

There are significant advantages to limiting yourself to only getting involved in things which you are truly passionate about. There will be good days and challenging ones. It helps if you love what you are doing so that you can quickly bounce back after a bad day and continue your journey without regrets or doubts but with relentless confidence that you are on the right path to success. Mr. Yong concluded that it is the incremental steps you take towards the right direction that will lead you to your ultimate success.

“Improve Your Odds – The Four Pillars of Business Success” is a timeless guide to succeeding in business covering wide ranging business issues. For more information visit:

<https://fourpillarsofbusinesssuccess.com/>

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