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presents:

# your guide to... business confidence



# your guide to business confidence

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## introduction

A business's confidence is key to its success.

A confident business does not have to apologise for its existence - it can just get on with providing a great product or service.

In an owner/managed business the level of business confidence conveyed is directly related to the confidence the owner has in themselves and their business proposition. Even a business which offers great service and is well respected by its customers can be undermined, if the owner continually doubts themselves.

This guide aims to identify what factors contribute to business confidence and how you can apply key tools to increase your confidence.

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## barriers to confidence

### *Why we might not be confident*

Key elements in the way you run your business, past experiences, and knowledge gaps will prevent you from **being** confident in your business model:

#### Lack of business knowledge/skills

We all worry about what we don't know and this leads us to doubt ourselves. This dramatically affects confidence.

#### Lack of knowledge of your customers

Not knowing what our customers want, and why they buy from us, will lead us to second guess what makes our business work.

#### Lack of knowledge of the market place in which you are operating

If we don't have key knowledge of competitors and their offer, substitute products/services, and products/services which are natural partners to ours, we will not be confident in where our business fits.

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## Lack of value perspective

If we don't understand the value of what we provide our customers we will have real problems pricing confidently.

## Lack of a strategy

If we don't have a strategy how can we be confident what we are doing is right?

## Lack of a plan

If we don't have a plan how do we even know what we should be doing?

## *Why we might not appear confident*

Key elements will prevent you from **appearing** confident:

### Poor image

A shoddy, ill-defined image will makes it difficult for us to project ourselves, and our businesses, confidently.

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## Poor communication skills

If we can't express ourselves clearly, it will be perceived by others that we don't know about our business or what we want to say about it - even if both these things are untrue!

## Lack of previous success

Our confidence in future outcomes will be affected by our experience of the past.

## Loneliness

It is difficult to be confident if you feel lonely running your business.

## Poor marketing materials

Our marketing materials often hang around on desks, in draws, and on notice boards long after the initial contact has been made. If they are unclear then so will the perception of our business be.

## Low profile

A low market profile will often be a sign a business is not confident enough.

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If we feel unconfident then however much we try to hide this, it will show and manifest itself in our body language and tonality. We will start either consciously or unconsciously devaluing our brand. We will find it more difficult to negotiate and will quickly decide to drop our prices.

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## businesses with confidence

A great way to understand how business confidence works in the market place, and to see what you might need to do, is to look at well known businesses which are confident.

### *Virgin*

We know that Virgin is an overused example of a well run business group, but for our purposes it is an excellent example of a confident business.

Although the group is involved in a diverse range of business sectors, the Virgin brand stands for the same values in each of these sectors:

- Excellent, customer-driven service
- Value for money

Virgin companies are clear why their customers buy from them, and so can confidently deliver this.

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The perception of the market that Virgin is an ethical brand, which generally aims to do 'the right thing', comes from Virgin's ability to use PR brilliantly to express the message it wants. Only a really confident company could get the message to the market that it seeks to be environmentally friendly whilst promoting air travel!

In fact the whole brand exudes confidence from the red uniforms the Virgin Atlantic staff wear, to the antics of the chief executive, to the name and logo.

If you can take a little of this Virgin confidence and apply it to your business you will increase your market profile in a way which sits easily with your business values and aspirations.



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## *easyjet*

Like Virgin, easyjet is very clear on what its customers want:

- Low cost
- Low frills

It has developed its business model to deliver this. When the key to the delivery of your service is a multi-million pound fleet of planes, which require vast amounts of fuel to run, you had better be confident in your offer!

Again, like Virgin, the easyjet brand is well known in the market place, and its customers know what the brand stands for, because its founder was confident from the outset and was able to convey this confidence to the outside world.

You may feel that these examples are a million miles from your own experiences, but that doesn't mean you cannot apply some of the 'tricks' which have made these businesses successful.

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## build business confidence

So now to overcome the confidence barriers you may have and apply some of the lessons from confident businesses.

### Have a great offer

The best basis for business confidence is a great offer. If your focus is on providing an excellent product or service (providing it is a product or service people want/need!) you have the foundation for success. Small businesses cannot compete with the big boys in the low value/ high volume game, but can certainly provide their customers with great, personalised service and well-made products.

### Have great knowledge of your customers

By understanding your customers' needs on an on-going basis, you can concentrate on meeting these needs. If you are unsure of why your customers buy from you, you will have real problems in delivering confidently.

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So, to talk to your customers! This might seem really obvious, but astonishingly it is something relatively few businesses do. This means you can differentiate your business by simply getting to know your customers - something every business should be doing anyway!

- Make sure your customers are happy with what you are providing
- Be clear that you want to hear about their concerns
- Ensure you put actions in place to deal with these concerns

Asking your customer what they think of you will be uncomfortable at first. What if they say they hate what you do? Now, as they are currently customers there is clearly something you are doing which is right for them! However, the boost to your confidence, as you meet their needs more and more closely, will be well worth the initial discomfort.

Finally, by putting yourself in positions where you can answer uncomfortable questions in relative 'safety', you will find it easier in the future to answer uncomfortable questions posed by people who don't know you well.

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## Have a robust plan to work to

By understanding what you want your business to be, and how you plan to get there, you can make confident decisions, market your business effectively, find the right customers for you, and build a business which is successful by your own definition.

## Acquire good business skills

You are on your way to acquiring great business skills by reading guides such as this one. Make sure you apply what you learn to your business and you will have a great platform for confidence.

## Be part of a strong business network

Business networks are a fundamental part of raising the profile of your business and finding support locally. There are many to choose from so try different ones on for size and see which suit your business personality.

Few people are confident standing in front of a networking group for the first time. However, practice does make perfect, and you will soon grow in confidence. Regular contact with other business owners, many of whom face similar problems to yours, will help make running your business less lonely too.

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You will find you are more confident meeting new people, and because you will be practising regularly, will be able to tell them clearly how what you do could help them.

Key questions to ask yourself when choosing a group are:

- Do I feel comfortable in this group?
- Does this network meet a key business need (can you find suppliers, customers, or general business support here)?
- Have I the time to make this network work for me?

## Ask your customers for testimonials

Now that you are talking to your customers regularly, and know that you are offering a great product/service, ask customers for written testimonials.

There is nothing like having an ‘I think you are great!’ letter from a customer to boost your confidence!

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## expressing business confidence

### *Brand image*

Now that you have taken measures to boost your business's 'internal' confidence you will be able to show the outside world that it is dealing with a confident business. This means developing a strong market profile.

We would always recommend using professionals to help you get the right look and feel for your business. If your name, logo, website, business cards etc. correctly portray your business, you will be confident of the message you are sending out.

### *Presenting yourself*

It is really important you become confident in yourself. You are, like Richard Branson and Stelios Haji-loannou, the face of your business.

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Think about how you are presenting yourself. Wear the right clothes for the right occasion, think about what your body language might be saying, and, above all, make sure you prepare well for any meetings, presentations, and networking events so you can do yourself justice.

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## and finally...

A word of caution: although confidence is vital to business success, be wary of being overconfident. If you are confident, and deliver what you promise, you can carry your customers along with you. However, if you are over-confident, and take your customers for granted, you will soon find your customers look elsewhere.