

Five things you should never assume when it comes to your business

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We all know the saying: “ Never assume. It makes an ass out of u and me.”

While I can see the merit in warding people off making assumptions, I have to say I don’t entirely agree with this sentiment.

Because there is definitely room for assumption, both in life and in business. In fact, when it comes to , assumptions are incredibly important. No matter how hard we try, it is impossible to know all things at all times, and making a quick assumption here and there can be a great tool for planning your next move.

Having said that, it is important to make the distinction that an assumption is not just a guess. We should only ever “ assume” based on a thorough overview of the information that is available. Equally, it’s important to remember that these assumptions are exactly that. They are not concrete facts and we should never fully rely on them as such.

What’s more, there are certain areas that you never want to get too comfortable around- and in turn, certain assumptions that you should never make. For example, assuming that you will need extra resources to cover a busy month is one thing; assuming that those busy months will never end is quite another.

With that in mind, let’s take a look at five things you should never assume when it comes to your business.

1. Don’t assume a good few months will lead to a few more good monthsWe start with a big one, which we just hinted at above. When the going is good in business, it can easily feel like it will never end. You’ve got regular

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customers, good payers and just the right amount of resources– you're over the hump, let the good times roll!

Unfortunately, this is rarely the case in the world of the entrepreneur, where new humps and hurdles are never far away. Of course, a good few months is a great platform for further success, but don't let it convince you that it's any less tough out there. . The same goes for your margins and hiring policies. Only take on what is needed.

To sum up, I give you the words of the renowned Hungarian-American businessman, Andy Grove, who put it best when he said, " Success breeds complacency. Complacency breeds failure. Only the paranoid survive."

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2. Don't assume you are better than the competitionIt goes without saying that you should strive to be the best in business. However, never assume that just because you believe in your business you are automatically better than the competition. Simply assuming you're the best, regardless of the facts, leads to cockiness and arrogance. And you know what arrogance tends to precede? A harsh reality check.

Of course, you shouldn't just assume the competition is better either. Really, this comes down to having the right attitude– a measured one. First and foremost, keep in mind that it is not even about simply being the best in your field. Rather, can possibly be and do a fantastic job at all times for every one of your customers.

If you're the underdog- great. Use that as fuel to push you harder. Equally, if indeed you have assumed correctly and your business is the best of its kind, then push harder still. Why? Because you can guarantee everyone else in your field is watching and waiting to pounce- just ask Myspace or Nokia.

3. Don't assume your business partnership does not need nurturingThe late English poet John Donne once said, " No man is an island." Had he been alive today, he might well say the very same thing about modern businesses. After all, each one is made up of a network of strong relationships.

And while may be different to personal relationships, they must be nurtured just like any other- nourished and handled with care. Each person within your business network brings with them a fresh viewpoint, along with a unique set of characteristics and skills.

To ensure you get the most from this vast pool at your disposal, it's vital that you are willing to compromise, cooperate, and see things from other people's point of view. These are all skills that can be learnt- and according to *The New York Times* bestselling author and entrepreneur Keith Ferrazzi, they are must-haves.

In a recentinterview, Ferrazzi, who runs his own enterprise consulting firm, put relationships ahead oftechnology, assets, and even your company's product when asked to name a business's greatest asset.

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4. Don't assume your health will take care of itself When you're running a business, it is easy to forget to take time out for yourself. However, when the hours are long, the nights short and the days stressful, . This not only has consequences for your overall wellbeing, but also that of your business. The fact is that you simply cannot work to the best of your abilities unless you are completely healthy.

Even something that may seem innocuous, such as skipping a few hours of sleep, can have a huge impact. For example, according to research by McKinsey, four key behaviors associated with business leadership are all impacted by poor sleep: being strongly results-focused, solving problems effectively, seeking out different perspectives, and supporting others. McKinsey concludes there is a strong, quantifiable link between sleep and effective business leadership.

The same goes for diet and exercise. There is a lot closer than you might think. Research by the Health Enhancement Research Organization, Brigham Young University and the Center for Health Research at Healthways, shows those who eat healthily for the entire day are 25% more likely to have higher job performance. Meanwhile, those who get five or more servings of fruit and vegetables per day, at least four times per week, are 20% more likely to be productive than those who do not. Finally, let's not forget exercise: Those doing some physical activity for at least 30 minutes three times a week are 15% more likely to have better job performance.

5. Don't assume you can't achieve your dreams Once over the startup phase of entrepreneurship, when work is steady and the pay check is comfortable,

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entrepreneurs are faced with a conundrum: settle for something good, or push for something better. In this scenario, most people settle for something good. And that's fine– you've achieved your goal, your business is paying the bills, there's no need to push forward if you don't want to.

However, many people who genuinely do want to get to that next level end up resisting because they don't think they can. Thoughts like this, while all-too-common, should be quickly . If you want to dream big, and achieve big, you absolutely can. Let's not forget that every successful entrepreneur from Walt Disney to Steve Jobs were still only business people who were certainly talented but most importantly relentless in their work and focus.

What sets them and other high achievers apart is goal setting. Those who built businesses up to be the biggest in the world set a series of quantifiable goals and landmarks to hit along the way. So dream big, but remember that a dream without a plan is just a wish.

So there we have it. As I said, it is vital to make the distinction between an assumption and just a guess. And we should be wary of always – and vice versa. It's about balance, calculation, and the ability to remain agile when situations change.

An understanding that nothing stays the same in business for too long serves all of us well when it comes to making assumptions, and means that we can limit surprises, plan more effectively, and have a better view of what is coming down the pipeline.

So it's not a case of “ never assume”– just do it with care.

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