

Business Development Hack #1

Learn More In Less Time

We've all heard the expression, work smarter not harder. This is absolutely essential when your time equals money. So when you are considering how to learn more about business development be sure to include the entire time commitment into the equation.

For example, you might learn a ton during a weeklong seminar in another city. Eight hours a day for five days will certainly give you lots to work with. Remember that means getting to the seminar, possibly flying. And chances are that you won't be able to absorb that much information and immediately put it to use anyway.

So a much better solution is to use other resources that don't suck up extra time. Things like business development books or podcasts. There is a fantastic resource, Mixergy.com that is a collection of interviews about startups. Any one of those interviews will be worth your time and more. And all you have to do is click a site and listen.

Business Development Hack #1 - EXERCISE

Learn More In Less Time

List all of the business development goals you have for the current year. Include books, courses, seminars that you intend to take:

Of the items listed above, list all of the different ways you can acquire the knowledge (live training, web based training, audio podcasts, etc...)

Determine the most efficient route to acquiring the knowledge. If your plan was to fly to a seminar but you can get the same info on a audiobook, state your preferred selection below:

Business Development Hack #2

Prepare Your Education Ahead Of Time

Think of your education as an investment and research it as such. That means, don't go out and spend the time/money to get a degree to have a piece of paper on your wall. What is the ROI for the education you are thinking about? Will it be more clients? Can you quantify that?

The truth is a lot of people become successful with unrelated degrees. The other side of that coin is a lot of people have mounds of student loans to pay off for degrees that did very little for them. When you run a business, you hold the purse strings. Investment in your education is smart, but not always wise. If you can learn the same amount of education with free podcasts, books and lectures then go for it.

Business Development Hack #2 - EXERCISE

Prepare Your Education Ahead Of Time

List all of the educational courses you have been considering enrolling in.

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Based on your previous choices, try to determine the return on investment. For example, if you are getting a certification that allows you to charge double what you are charging today, how long will it take to pay off the cost of the course:

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Business Development Hack #3

Book Summary Websites/Products

Business development is a huge area of interest. Don't waste your time with worthless products. They might be worthless because they are repackaged content you've seen before or they might be worthless because they don't apply to your specific industry.

That's why you should check out summary sites. Before you buy on Amazon, read the summary. Or if the author is showcasing a new book on a podcast, spend the hour listening to him or her talking about the book before you spend a week reading it.

Reviews and referrals are often helpful with this concept. You will find that many authors write multiple books that have the same sort of content in them. It's bad enough to waste your money on the same thing twice, it's even worse to waste your money and your time.

Business Development Hack #3 - EXERCISE

Book Summary Websites/Products

List the top 5 business books on your reading list right now (if you don't have 5 go find them because this is a major key to success):

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Using Google, Amazon and other websites, read the summaries and reviews for these books. Based on the reviews, select only 1 book to read for now. Choose the one that seems like it will make the biggest impact to your business:

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Business Development Hack #4

Course Summary Products

Course summary products allow you to do two things. First, they allow you to see what problems each course answers. Second, they share the “bare bones” of what the course teaches. Everybody learns differently and for a lot of people these course summary products will be all they need to grasp new concepts.

This allows you to take in more knowledge in less time. And, it allows you to implement concepts more quickly into your business. Most course summary products will also contain resources for further study. This gives you a head start when you want to revisit or go more in depth for any particular subject.

Business Development Hack #4 - EXERCISE

Course Summary Products

List all of the courses and training classes that you would like to attend over the next few years:

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List the payoff of attending these courses:

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Research all of the various ways you can acquire the same knowledge in summary format (an ebook, a blog post, an interview with the teacher, etc...)

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Business Development Hack #5

Mastermind Groups

Talk to any successful entrepreneur and almost every single one of them belongs to one or more mastermind groups. A mastermind group is basically a group of business people who get together on a regular basis to exchange ideas, inspire each other and share advice.

When it comes to developing your business and building it to the next level, a mastermind group can have a huge impact on you and can also save you a lot of time and money in terms of avoiding mistakes. When you work with a mastermind group, you become both an advice giver and receiver. You can take a new idea to your mastermind group and ask for feedback. Perhaps you have an opportunity to invest in a new product or software application to improve your productivity. Other members of your group may have already experienced using a tool like this and can give you feedback on how it worked for them. The advice you give and receive in mastermind groups can be life changing.

To find a mastermind group, start online. Use social media and forums to put the word out and state you are looking for a group to join. Talk to other business owners in your area. If you can't find anything that suits your style, perhaps it's time to create your own group! Remember that most successful entrepreneurs belong to mastermind groups. So you should too!

Business Development Hack #5 - EXERCISE

Mastermind Groups

Contact people on your list and do internet searches for anyone who is running a mastermind group. Make a list of the available groups:

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If you found a group, contact them and determine how you can join.

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If you did not find a group, begin to prepare your own group. Start by listing the most important benefits you and your members would receive as a group:

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Put together an invitation letter and begin contacting potential members for your own group:

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