4 Important Habits Every Business Owner Needs to Have

Entrepreneurship draws people from all walks of life. Despite the diversity of personalities and interests that can be found in the business world, all successful business owners have a few habits in common. Whether you're a social media maven or a blue-collar business owner, these are the four habits that you need to bring to your business.

Networking

Building relationships isn't just about recruiting customers for your business. By connecting with other business owners and mentors, you create opportunities for sharing knowledge, getting feedback, forming partnerships, and growing as a business owner. Without networking, it's easy to get stuck in your own perspective, unable to see a better way of doing things.

Don't confuse connecting over social media with networking. While social media and video chatting are great tools for learning about other businesses, data from HubSpot shows that in-person meetings are key for building meaningful, lasting business relationships.

Keeping Detailed Records

When running a business, it's all too easy to get bogged down with day-to-day tasks and fail to see the big picture. It's also exceptionally difficult to remember things that happened weeks, months, or years prior when you're racing to accomplish what needs to get done today.

Enter record keeping. Beyond paying business taxes, [detailed records](#) allow you to look back at past business performance and analyze which decisions helped your business and which ones hurt it. With records, you can objectively assess employee performance, identify slow periods to target for growth, analyze where time is being spent, find areas to trim the budget, follow up with lapsed customers, and more.

The basic records every business owner must keep are accounting and tax records, business licenses and permits, contracts and client files, and HR records. Further record keeping systems, like customer relationship, project, and inventory management systems, can help your business find success.

Following a Budget

Good records give you the information you need to create and follow a business budget. With a budget, you can effectively manage your [cash flow](#) so you don't end up with bills to pay and no funds to cover them. A budget allows you to reserve financial resources for future growth, build a financial cushion for the unexpected, and measure your progress through time.

While creating a budget is important, there's no guarantee you'll meet projections. Make sure you have a backup plan to keep your business afloat if cash flow unexpectedly slows. Many business owners choose to get a business credit card for this reason; even if you reserve a credit card for emergencies and never need it, it's good to know you can keep the lights on if things get lean. Different cards offer different terms, like 0 percent APR, rewards, and more. It's worthwhile to shop around in order to find the [business credit card](#) with the greatest benefits for your business.

Managing Time

Networking, keeping records, and tracking a budget are all tasks that take time. As a business owner, time is exactly the thing that you *don't* have a lot of. While you shouldn't neglect these important business tasks, it's important not to let them eat up too much of your day. Delegate and automate as much behind-the-scenes work as you can so you can focus on income-generating tasks.

Time-blocking is a useful scheduling tool to help you manage the work you must do yourself. [Time blocking](#) schedules chunks of time for specific tasks. This prevents a task from dragging on and disrupting your whole day, and it lets you tell clients and business associates exactly when you're free.

While they might not be the most exciting aspect of business ownership, these habits are what keep your business running day after day, year after year. Resist the urge to jump into business ownership and figure it out as you go; instead, have these systems in place from the day your business launches. For additional resources to help you establish your business, turn to SCORE and the Small Business Administration.

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