Iconic Strategies Review Common Traits of Successful Business Owners

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Norwich-based sales and marketing firm Iconic Strategies has developed ambitious goals for 2014, and has set out to investigate the characteristics that successful businesses share.

The firm recently conducted interviews with 15 local entrepreneurs to assess what motivates success. Although the findings have not been officially released yet, managing director Simon Reynolds reports that most of the interviewees displayed similar traits: “What we have already noticed from compiling the interview transcripts is that common themes emerged amongst the young entrepreneurs. Goal-setting was one that came up with everyone we spoke to; the goals they set were what we call ‘SMART’– Specific, Measurable, Attainable, Realistic and Timed.. The entrepreneurs said that each goal was then broken down into a series of mini-actions to make it more achievable, and crucially that they review their processes in order to continually improve.”

Iconic Strategies is now seeking information from ‘Billion Dollar’ companies to investigate these traits on a larger scale. Iconic Strategies predicts that many of these businesses will share common characteristics including:

• Setting annual objectives coupled with quarterly reports
• Regular networking and mentoring
• Executive leadership
• The employment of 3rd party outsourcing companies to supply specialized services
• Internal Innovation programs
• Frequent review of supplier diversity performance against objectives

Iconic Strategies has not yet disclosed exactly how this information will be used, but a source from inside the company suggests that it is part of a long-term study into successful business ownership.

Iconic Strategies was inspired in part by a US study by Thomas C. Corley which focused on the habits of 233 ‘wealthy’ people – defined as earning over US$160,000 annually and holding $3.2 million or more in assets – in comparison with 128 ‘poor’ people (defined as those with an annual income of under $30,000 and less than $5000 in assets). Goal and objectives setting featured significantly in the study, as 81% of wealthy respondents maintained a to-do list compared to 9% of poor respondents; 67% of wealthy respondents wrote down their goals and 80% focused on accomplishing one specific goal at a time, compared with 17% and 12% of poor respondents respectively. Additionally, 79% of the wealthy group spent at least 5 hours a month networking to build business contacts and gain information, compared with just 16% of the poor group. “What we have learned is that successful people define what they want to achieve, create a scheduled plan of action and commit to achieving it. Several of the entrepreneurs I spoke to in our study also said that sharing with family and friends helped them to stay focused,” says Simon Reynolds, managing director of Iconic Strategies.

Iconic Strategies specializes in outsourced events sales and promotions, and managing director Simon Reynolds predicts that the firm’s ‘Billion Dollar’ business study will highlight the importance of outsourcing specific business functions to 3rd party companies: “Successful companies don’t try to be good at everything, but concentrate on the few key areas that they excel in. By utilizing outsourcing companies, they can save time and money and really focus on their key business functions.”

Iconic Strategies is an outsourced events sales and marketing firm based in Norwich, supplying nationwide clients in the non-profit, energy, finance and communications sectors.

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