**BizBoost News**

**Volume 12, Issue 3**

**For distribution 8/8/22; publication 8/11/22**

**Is Your Best Skill Aligned with Your Business Model?**

When starting a business, most entrepreneurs excel at the specific technical skill set they need in order to deliver their services and products to clients. For example, if you own a bike shop, you are pretty great at all things related to bikes. If you own a law firm, you are probably good at practicing law. This skill is your core skill.

As your business grows, you need different skills beyond your core skill in order to thrive. That skill depends on the type of business model you want to succeed at. Here are some examples of business models and the key skill you need to be outrageously successful.

**People-Based Business Model = Leadership**

If your business is one of the 25 percent of small businesses that have employees and you have a team that serves customers, then you most likely have a people-based business model. The revenue you earn is dependent on how your people perform and serve clients.

Some examples would be a mid-sized law firm, a nail salon, a marketing agency, and a mid-sized plumbing company. Each one has a team of people that generate revenue.

These people need to be hired, trained, and motivated, and that is where the skill comes in. If you have a business model like this, you need to excel at leadership, which includes managing people as well as hiring and firing. You need to be great at developing a productive, happy team in order to reach your highest pinnacle of success. Your core skill is still needed, but without leadership skills, you won’t grow as much as you could.

**Acquisition-Based Business Model = Negotiation**

Some companies grow through acquisition of other companies. In this case, your top skill should be negotiation; you will need to make excellent deals to keep your business growing.

**Project-Based Business Model = Project Management**

If your job revolves around delivering large projects, such as construction, possibly IT companies, and some real estate, then your business model might be project-based. While knowing how to be a general contractor might be your core skill, your top skill should become project management.

How well you manage the project timeline, delivery of materials, and management of the right number of people with the right skill at the right time all factors into completing the project as quickly and profitably as you can, with the quality needed so you can move to the next one.

**Volume-Based Business Model = Merchandising**

If moving high quantities of products or services is your business model, then your revenue depends on volume and how much you can sell. Some examples of these types of firms include grocery stores, software companies, some retail stores, and wholesalers.

How you display and market your products will affect how many customers you can get in the door and how fast you can sell. Your top skill should become merchandising and all things marketing.

**Your Top Skill Is No Longer Your Core Skill**

These four types of business models serve as a sampling to show that once you achieve some level of success, your core skill will no longer be the keystone to further success. Developing skills beyond your core skill will take you farther than you ever imagined you could go with your business.

\*\*\*

Tweets

Insert a link to your newsletter, website or blog before you post these:

Our latest blog: “Is Your Best Skill Aligned with Your Business Model?” is available now! Subscribe here: [link]

When starting a business, most entrepreneurs excel at the specific technical skill set they need in order to deliver their services and products to clients. This skill is your core skill. As your business grows, you need different skills beyond your core skill in order to thrive. That skill depends on the type of business model you want to succeed at. Learn more in our latest blog article: [link]

If your business is one of the 25 percent of small businesses that have employees and you have a team that serves customers, then you most likely have a people-based business model. Without leadership skills, you won’t grow as much as you could. Learn more in our latest blog article: [link]

#BusinessTip: In an acquisition-based business model, negotiation skills are key; you will need to make excellent deals to keep your business growing. Learn more here: [link]

If your job revolves around delivering large projects, such as construction, possibly IT companies, and some real estate, then your business model might be project-based. While knowing how to be a general contractor might be your core skill, your top skill should become project management. Learn more here: [link]

If moving high quantities of products or services is your business model, then your revenue depends on volume and how much you can sell. How you display and market your products will affect how many customers you can get in the door and how fast you can sell. Your top skill should become merchandising and all things marketing. Learn more here: [link]

Do you know the difference between your core skill and your top skill? Learn the difference and how these skills match to different business types in our latest blog article: [link]

Have you ever thought about whether your best skills are aligned with your business model? What you thrive at may not be the top skill needed for your company to thrive. Sign up for our newsletter to learn more: [link]