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The 80:20 Rule– Your Formula For Success

By John Payne

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The previous 'dirt–world' retail business I managed had a large turnover, a very high profit, and less than 100 lines. Early in 2001, I was contracted to manage another business. This one carries over 800 different lines, yet has a turnover of only about a sixth of the other business, and a lower profit margin. They both have a comparable amount of traffic and credibility in the market, so how can it be that the results are so different?

The explanation starts with Vilfredo Pareto, an Italian economist and political sociologist who lived from 1848 to 1923. He devised the law of the 'trivial many and the critical few', better known as Pareto's Law, or the 80:20 rule. This rule says that, in many business activities, 80% of the potential value can be achieved from just 20% of the effort, and that one can spend the remaining 80% of effort for relatively little return.

Old Vilfredo might have lived a century ago, but he was spot on. I've been in business a long time, and I can confirm the almost universal truth of the 80:20 rule, in many forms.

– When Sales Manager of a Realty office, I had 19 sales staff working to me. About 85% of the business was written by the four top staff.

– In a Consumer Electrical business I owned, around 75% of the turnover came from the the best–selling 20% of the stock.

– In an eco–tourism business I now manage, there are almost 40 Departments of stock. One department alone produces over 25% of the profit; the next five departments produce the next quarter of profit; the next seven another quarter, and the next twenty–five or so together only produce the last quarter of profit.

The 80:20 Rule applies in almost every sphere. It's uncanny. In almost any field, 20% of the resources produce 80% of the result. It's vital to understand that the reverse is also true– things that take up 80% of your time and resources, will only produce 20% of your results.

The 80:20 Rule– Your Formula For Success

Stocks, products, services, insurance, litigation, people– the 80:20 Rule keeps coming up! Look for it and you'll find it.

The universality of this principle should be a powerful guide for you in business. Find out how it applies to your enterprise, and you have the power to set the vital priorities which will mean the difference between failure, survival, and success. Take the time now to look at your business. Look at where the results are coming from, and concentrate on those areas. Look at some of these areas...

– Have a product range? Have a look at how much of your profit comes from each item. Put your effort into the 20% that give you 80% of your sales– your winners.

– Selling products or services? Most likely, 80% of your sales come from 20% of your customers– the ones who make the big purchases and are repeat–buyers. Cherish that 20%.

– Have a sales force? Have a look at how much of your profit comes from each person. Make sure you reward and retain the 20% that are your winners.

– Have an affiliate program? Find the top 5–20% who give you 80% of your income, and make sure you support, encourage and reward your winners.

– Do advertising? Have a look at where the sales come from. Then identify the few ads that really pull, and the few places where you run them that really produce. Then refine your winning ads, and run them in those few places that give you the best results.

Run the 80:20 Rule over YOUR business today. It will save you time, effort, money and resources, and take you further down the road to business success. Bon voyage!

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You Will Not Make Money Online

By Mark Doyle

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>>> You will not make money online >>>

It is so: you will not make money online until you'll remember one simple rule.

The basic rule of success online is that

YOU HAVE TO PUSH IT

If the rock is on the middle of the mountain
you need to push it to start it rolling.

And you have to remember this, YES, REMEMBER.

We all know this rule, we saw & we see it everywhere.
It's not the basic rule to online wealth,
it is the main essential rule of successful people.

Look at the statistics:

- 95% of all web biz fails;
- 5% of web biz is successful.

When I remembered this rule, I look at it
like this:

"It is the essence of my success".

Everything other is just tactics that change every
minute, every second; nothing solid.

You know this yourself...
...You know this very good.

All you have to do is to REMEMBER it more often.

To your quick success,

Mark Doyle
thesuccessway.com

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