

Good, fast, cheap – how are you building your business?

by Sandy Geroux (www.sandygeroux.com)

An engineer friend once told me there's a saying in engineering: "There are three ways you can have a project done: **good, fast, cheap**. You can have any TWO of these factors together, but not all three." For example, you can have it good and cheap, but it won't be fast. You can have it good and fast, but it won't be cheap. Or you can have it fast and cheap, but it won't be good.

This concept can be likened to our prospecting and sales efforts in relation to success in business, if we modify the saying a bit and relate it to the combination of time, effort and money we invest in our own success.

Cheap, fast, easy.

Combination I: You can have success fast and easy, but it won't be cheap. This specifically refers to expensive advertising and direct mail campaigns. You may be able to gain quick success using these methods; however, so much advertising exposure and such large mailings (given the low response rate on direct mail pieces) are necessary that the cost is often prohibitive, especially for new entrepreneurs and small start-ups. After all, the goal in business is to make a **profit** - not just to create income.

Combination II: You can have success cheap and easy, but it won't be fast. This is the best way to go out of business if you can't financially hang on for a long time, as it entails no serious prospecting efforts, no systemized follow-up, no advertising or mailings -and no plan to incorporate these items into your business. This method is for people who don't want to prospect or advertise, and are willing and able to wait for business to come to them in a sporadic manner. For example, this can be accomplished by attending networking events, but having no plan for following up on leads, taking whatever business might come their way only at that moment. It could also be accomplished by getting a sale and then forgetting about that customer after the sale is over, never contacting him/her again nor asking for repeat and referral business (because, "I just don't like calling people and asking for business"). It takes a long time to achieve success using this method, and you usually must either be financially independent, supported by someone else, or be in it "just for fun", in order to be able to last long enough to prosper.

Combination III: You can have success cheap and fast, but it won't be easy: With this combination, you build your business quickly without spending a lot of money. However, it is not easy, as this method entails person-to-person, voice-to-voice contact with past clients, members of your sphere of influence, and potential clients (a.k.a. prospecting) - and most people do not want to pick up the phone or knock on doors to prospect. Human nature is such that most of us just hope we'll get very "lucky" and fall into big success without a lot of effort. **However, I agree with Thomas Jefferson, in that "I find that the harder I work, the more luck I seem to have."** Admittedly, prospecting is one of the hardest things you'll have to do, necessitating overcoming your fear of rejection and embarrassment, as well as refusing to take whatever comes your way personally. However, it is the quickest and most effective - not to mention the cheapest - method of building your business.

Whichever business-building method you choose, choose one. If you have a lot of money, but no time to waste, choose Combination I. If you have no money, but a lot of time, choose Combination II. However, if you're like most of us and you have no time or money to waste, and are willing to put in the "blood, sweat and tears" necessary at the beginning of your career to create the success you desire, you'll need to utilize Combination III and develop a plan - and the courage - to implement some systematic income-generating activities into your daily routine.

Remember, with topics ranging from engineering to business, there is no such thing as a free lunch... we MUST invest something. What will you invest in your own success?

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