

**SOLOPRENEUR**

**SUCCESS FORMULA**

*How can a solopreneur measure their success?*

# ABSTRACT

Talking Business Limited is a UK-Based business consultancy that has worked with hundreds of Solopreneurs over the past several years. During this time, it became more and more apparent that Solopreneurs have real difficulty in measuring their success as well as identifying where their focus needs to be in order to become more successful.

Through research conducted by Talking Business Limited during 2018, it has become clear that we need an actual “measuring stick” to help Solopreneurs solve this problem. Based on this in-depth research, we can now propose such a “measuring stick” that every Solopreneur can use to become more successful in business.

# INTRODUCTION

In our experience, we have found that most Solopreneurs share a two-fold problem. Firstly, there is no standard method to measure how successful a Solopreneur is, at any given time. Secondly, it is very difficult to identify the areas where a Solopreneur should place his/her focus and resources, in order to become more successful.

It is clear that we cannot measure one Solopreneur’s success against another Solopreneur’s success. The fact that each person and each business is so totally individual and unique which makes such comparison irrelevant. The only other available option then, is to measure the success of a Solopreneur against him/herself over a period of time. This however requires a standard method of measurement, so that the Solopreneur can create specific benchmarks to measure his/her own success over time. It seems that no such standard measuring system exists at this point in time. The research conducted, and set out in this white paper, addresses this issue and proposes a standard measuring system.

With regards to the second part of the common Solopreneur problem (where to focus attention in order to become more successful), this research again forms the foundation for a potential solution. Solopreneurs often have many things on their plate and get so caught up in the day-to-day running of the business, that very little time is given to determine how to become more successful and where to focus their attention. Through using the measuring system born out of this research, every Solopreneur will be able to identify - very quickly - which aspects of their business needs to improve. This will help them focus their attention and resources on this aspect, which in turn will help them become more successful.

# BACKGROUND

## *Research methodology*

Our research took place over three phases, during 2018. The focus was very much on Solopreneurs, based in the United Kingdom (UK).

During **Phase One**, we conducted short interviews with several dozen Solopreneurs, asking them to identify the most important aspects / characteristics of a successful Solo-operated business and/or Solopreneur. The most important aspects, according to the respondents, are (in no particular order):

- Attention
- Focus
- Demand
- Innovation
- Action
- Time Management
- Supply
- Energy
- Business Acumen

In **Phase Two**, we designed a survey, based on the research results obtained during Phase One. This survey comprised of 52 questions and was aimed at measuring how well Solopreneurs performed (or scored) in each of the Aspects. Answer options were weighted.

### *Phase 2 question examples:*

#### **Example 1:**

**Question:** How often do you miss deadlines?

**Options:** Always (0 weighted)  
Fairly often (2.5 weighted)  
Sometimes (5 weighted)  
Not often (7.5 weighted)  
Never (10 weighted)

#### **Example 2:**

**Question:** How would you rate your skill at prioritising high-importance tasks / projects?

**Options:** Really bad (0 weighted)  
Not great (2.5 weighted)  
Ok (5 weighted)  
Fairly good (7.5 weighted)  
Excellent (10 weighted)

Each respondent was then “scored” according to his or her answers and the results analysed.

During **Phase Three**, we conducted interviews with the ten top-scoring respondents, as well as the 10 lowest-scoring respondents. This gave us an insight into how successful and focused they were in business. It became absolutely clear that the top scorers were more successful than the lowest-scoring respondents (both in self-perception and external perception).

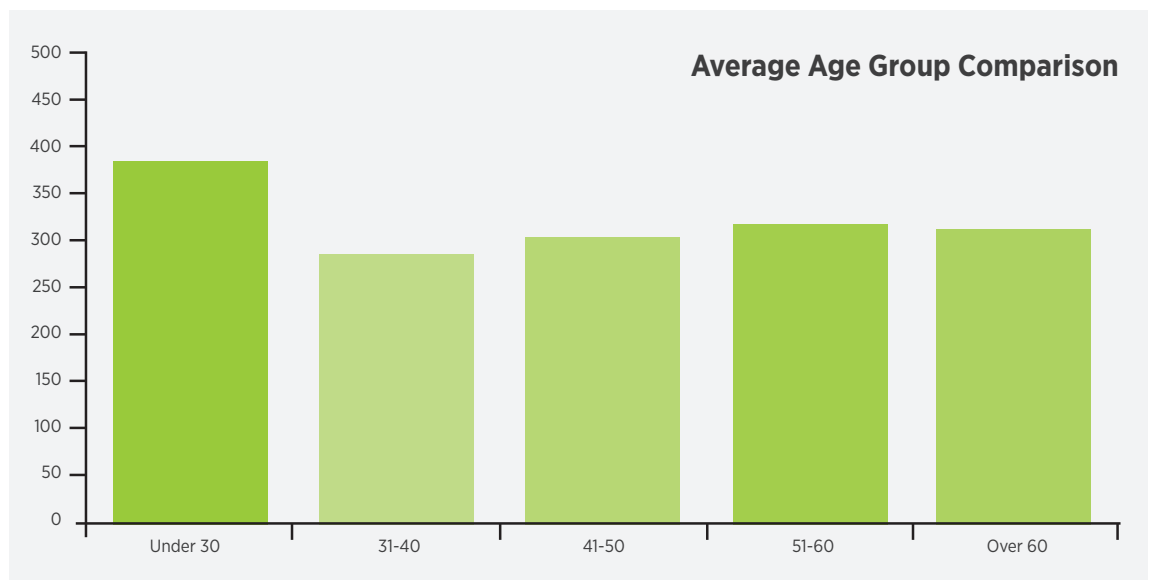
### **Demographic Comparison**

It was important to compare the scores of respondents, according to demographics. For example, we needed to determine if there were any patterns in the scores within Solopreneur gender, age etc. This is important because any such patterns may mean that scores can be affected by these demographics, which would in effect mean that such a scoring system would be ineffective and / or incorrect.

Slight variation is always expected, when comparing different groups. So, we were looking for extreme differences or widely varying results.

#### **Age Groups:**

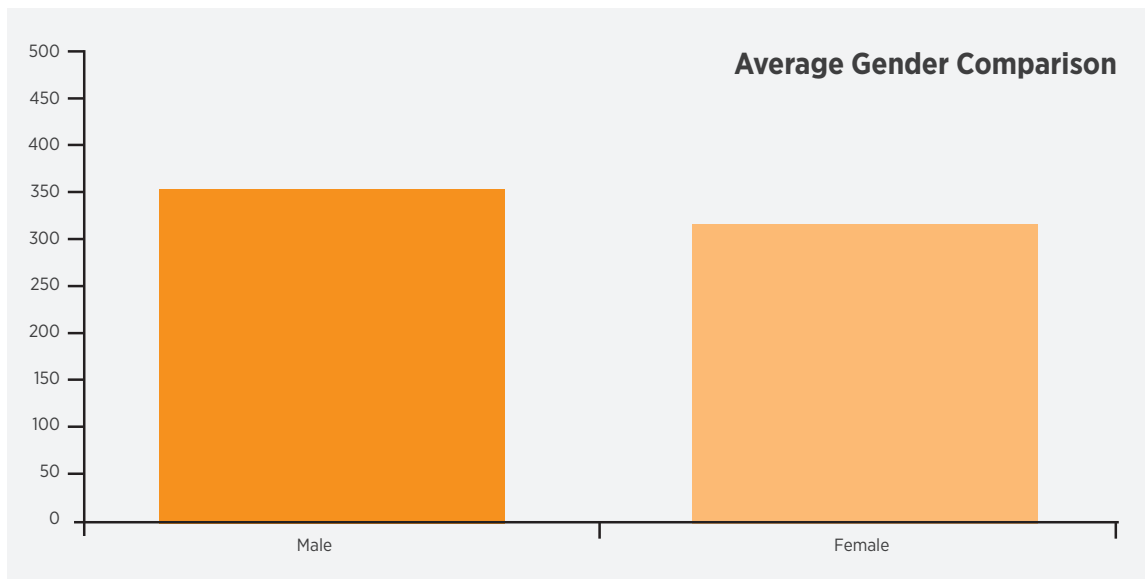
Respondents were divided into their age groups. We then calculated the average score for each age group, to create a comparison (see graph below).



Even though respondents under the age of 30 scored slightly higher, on average, than any of the other groups, the difference is small. Also, since the group aged 31-40 scored the lowest – and it is highly unlikely that people would suddenly become less successful in business once they turn 31 – it follows that age is not a factor, when determining how successful a Solopreneur is.

### Gender:

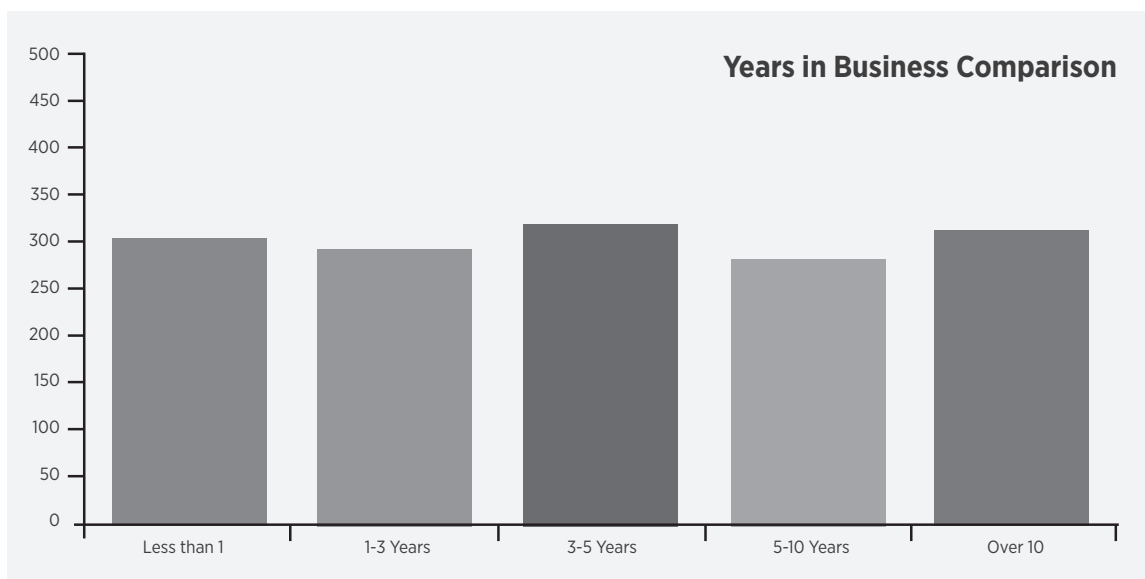
We divided all respondents into two groups, according to which gender they identified with. Again, as with the age groups (above), we calculated the average score for each of the two groups (as per graph below).



The difference in average scores between male respondents and female respondents is negligible. It thus follows that gender is not a factor in measuring success in Solopreneurs.

### Business experience:

We considered the possibility that business experience might play a role in how successful a Solopreneur is. Investigating this possibility, we divided respondents into groups with regards to how many years they have been in business. The average score for each group was then calculated. The graph below shows the results.



Again, as with the groups before, there are no major differences between any of the groups. Therefore, it does not seem that business experience plays a role in how successful a Solopreneur is.

## Demographic Comparison Conclusion:

After the above comparisons, we can conclude that demographic factors do not play a role when determining how successful a Solopreneur is.

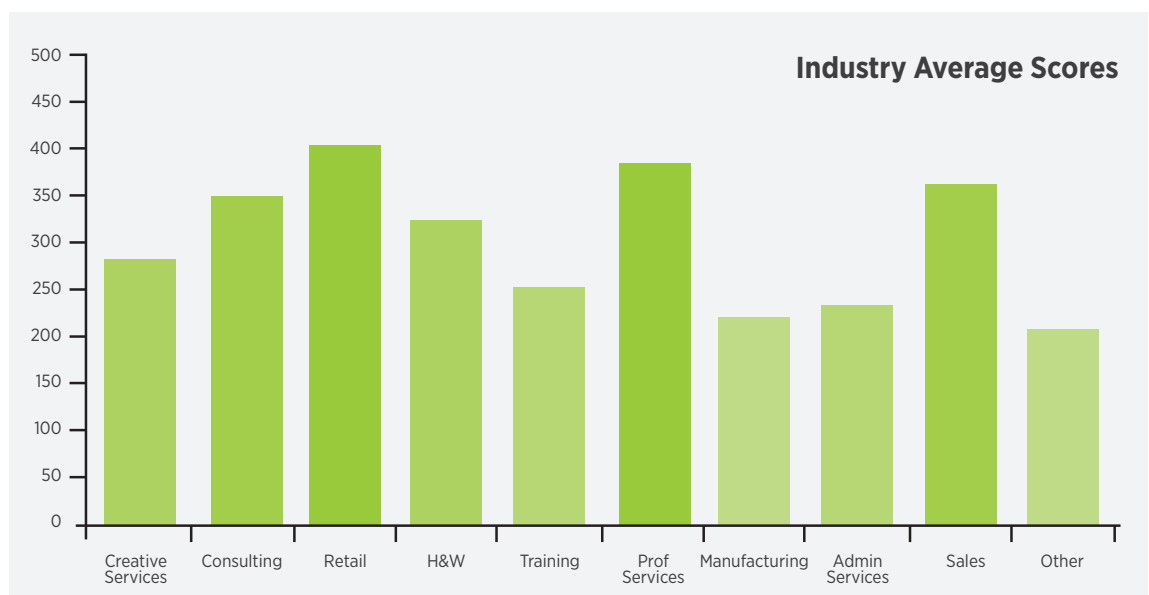
After interviewing the ten highest scoring and ten lowest scoring respondents, it became clear that the high scorers were more successful and the lowest scoring respondents were less successful, according to their scores. Success in this case, was defined on how successful the respondent perceived him / herself to be, financial accomplishments, client happiness, respondent's general well being and how successful peers perceived him / her to be.

We can thus conclude that a self-scoring system is a potential reliable "measuring stick" for Solopreneurs to measure their own success.

## Industry Averages

Even though one business cannot be compared to another, due to its uniqueness, we wanted to compare businesses in various industries, to at least provide some form of benchmark for Solopreneurs. To do this, we divided respondents into ten groups, according to their respective industries. Average scores were calculated for each industry group. These groups are as follows:

- Creative Services
- Retail
- Training
- Manufacturing
- Sales
- Consulting
- Health and Wellbeing
- Professional Services
- Admin Services
- Other



This is by no means indicative of how successful specific industries are. Rather, it provides a benchmark for Solopreneurs to give them an idea of how successful the average Solopreneur in their industry is. This information may be of help, when a Solopreneur measures his or her own success, using a self-scoring system, for the first time.

## Success Aspects

From the first Phase of our research, we know that there are nine main “Aspects” which determines Solopreneur success. These include: Attention, Time Management, Focus, Supply, Demand, Energy, Innovation, Business Acumen and Action. Each of these Aspects plays a part in how successful a Solopreneur is and using a self-scoring system, the Solopreneur can measure their growth in each Aspect. This can be a helpful guide for Solopreneurs when deciding where to focus their attention in order to become more successful.

We drilled down into each Aspect and compared the scores of three groups, to determine the extent of differences in scores. These groups are:

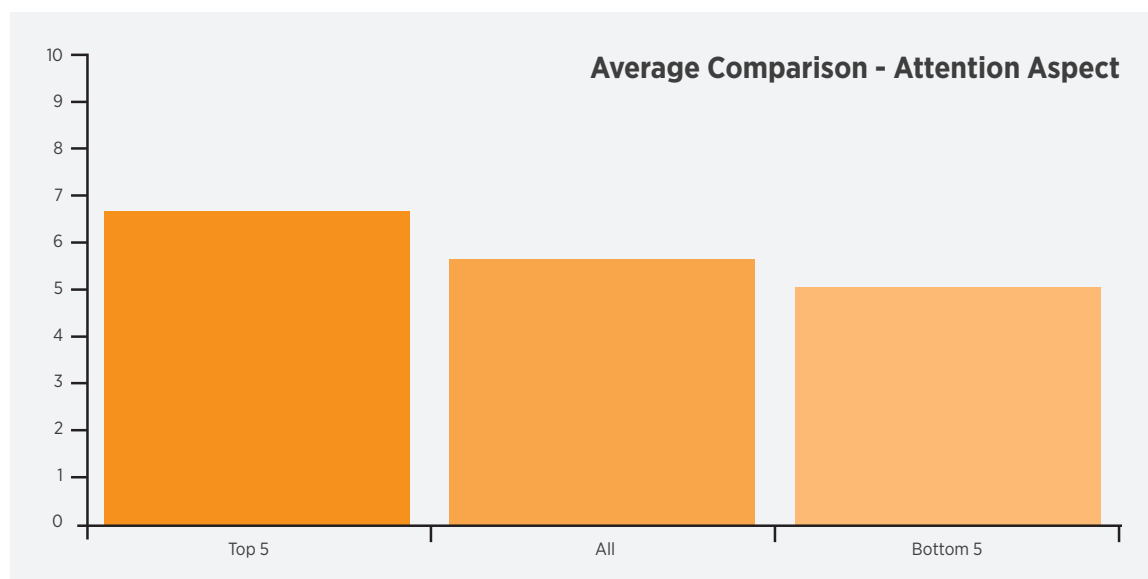
- **The Top 5 highest overall scoring respondents**
- **The average of all respondents**
- **The Bottom 5 lowest overall scoring respondents**

This helped us understand the impact of each Aspect on Solopreneur success. As already demonstrated above, the higher a respondent’s overall score, the more successful they seem to be. So, comparing these three groups with regards to individual Aspects can be invaluable to Solopreneurs in measuring their own success and – more importantly – understanding the impact of each individual Aspect.

### Attention:

The “Attention Aspect” focuses on how much active attention a Solopreneur is able to have, on average. For this Aspect, we looked at how often respondents get distracted, how much they multi-task etc.

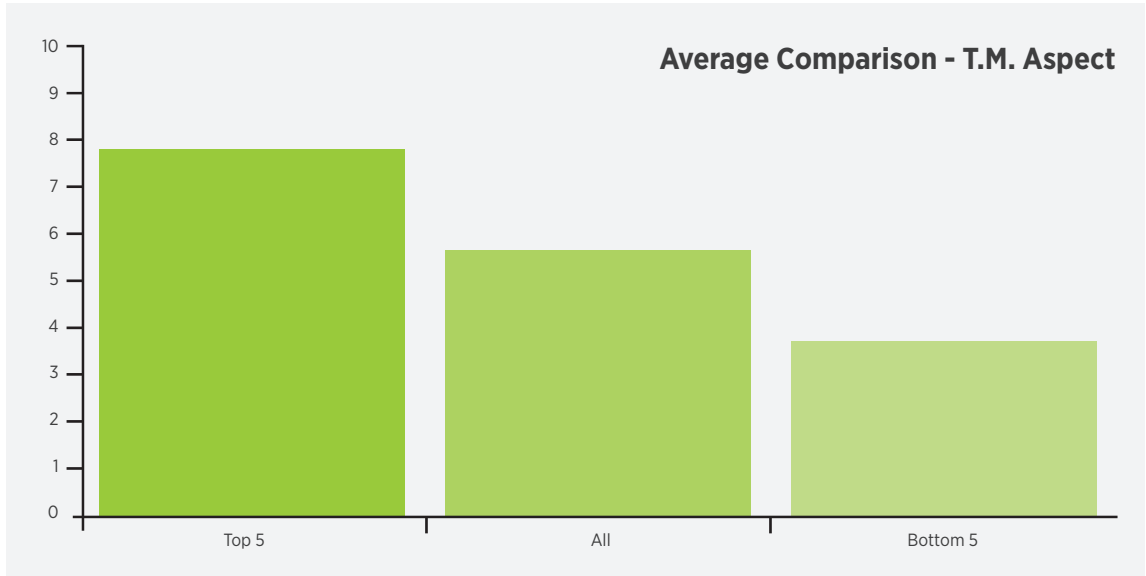
This graph shows that the Top 5 respondents scored, on average, over 10% higher in the Attention Aspect, than the average score by all respondents. Also, the Top 5 scored 17% higher than the Bottom 5, in this Aspect. It is clear from this, that the Attention Aspect is indeed important in Solopreneur success.



### Time Management:

The “Time Management Aspect” focuses on the skill level of a Solopreneur when it comes to effectively manage his / her time. For this Aspect, we looked at how often a Solopreneur misses deadlines, how overwhelmed they feel etc. Those respondents who achieved a higher overall score, also scored higher in this Aspect, as apposed to those who were in the overall lowest-scoring group. It then follows that a higher score in the “Time Management Aspect” is indicative of a more successful Solopreneur.

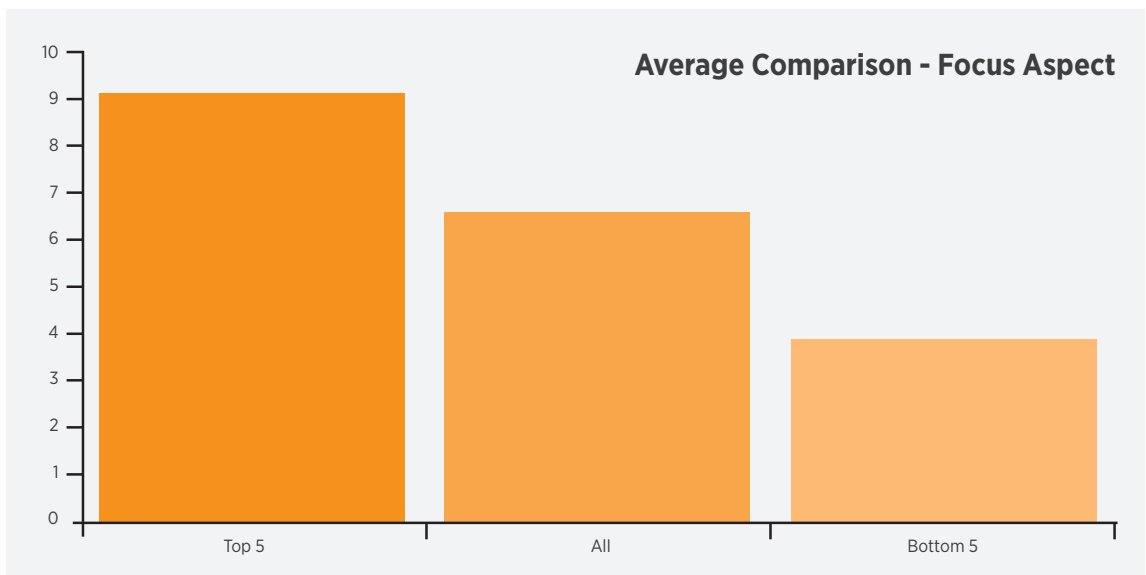
When comparing the three averages in this Aspect, the differences are glaring. There is a 40% difference between the Top 5 and Bottom 5.



### Focus:

In the “Focus Aspect”, we looked at respondents’ skills at prioritising important tasks and identifying the most important tasks or projects at any give time.

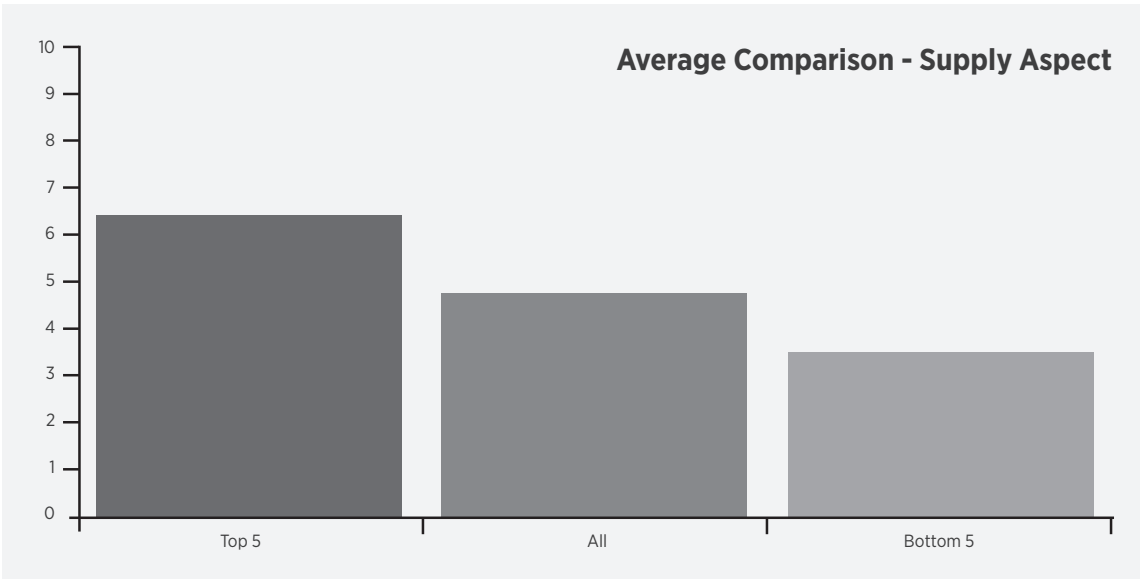
Again, the differences were enormous. There is a 24% difference in scores by the Top 5 and the average for all respondents. The Bottom 5 scored 52% less in the “Focus Aspect” than the Top 5. It is clear that Focus plays a major role in Solopreneur success.





**Supply:**

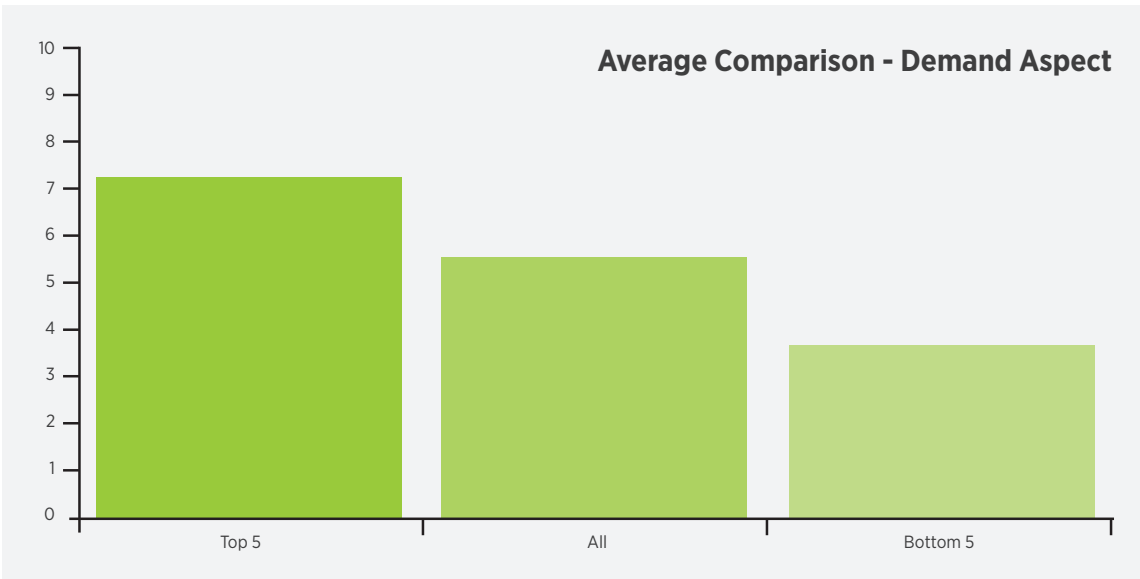
The “Supply Aspect” looks at a Solopreneur’s capacity to take in more work, existence and quality of strategic plans to increase capacity etc. This graph again shows how important this Aspect is, in Solopreneur success, with a 29% difference between the Top 5 and Bottom 5.



**Demand:**

When it comes to the “Demand Aspect”, we investigated the skills of Solopreneurs with regards to future predictions about demands for their services / products as well as the existence (or lack thereof) of business demand research done, by the Solopreneur.

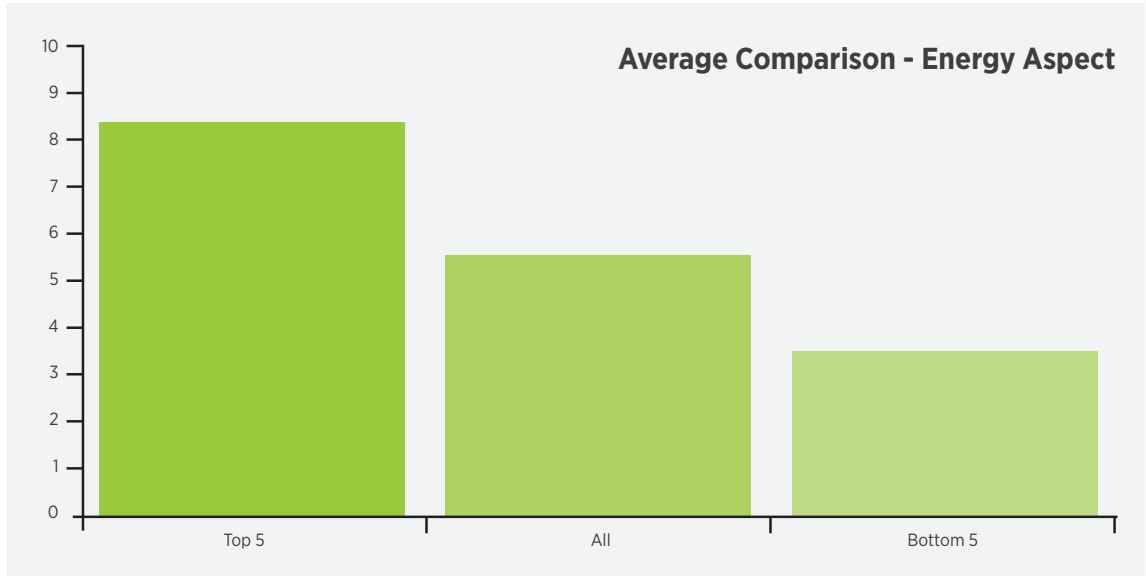
The average respondent’s score is 21.8% higher than the scores of the Bottom 5 respondents. This in itself is a rather big difference. When we compare the Top 5 with the Bottom 5, the difference is very great – 36%. This is a good indicator as to the importance of the “Demand Aspect” in Solopreneur success.



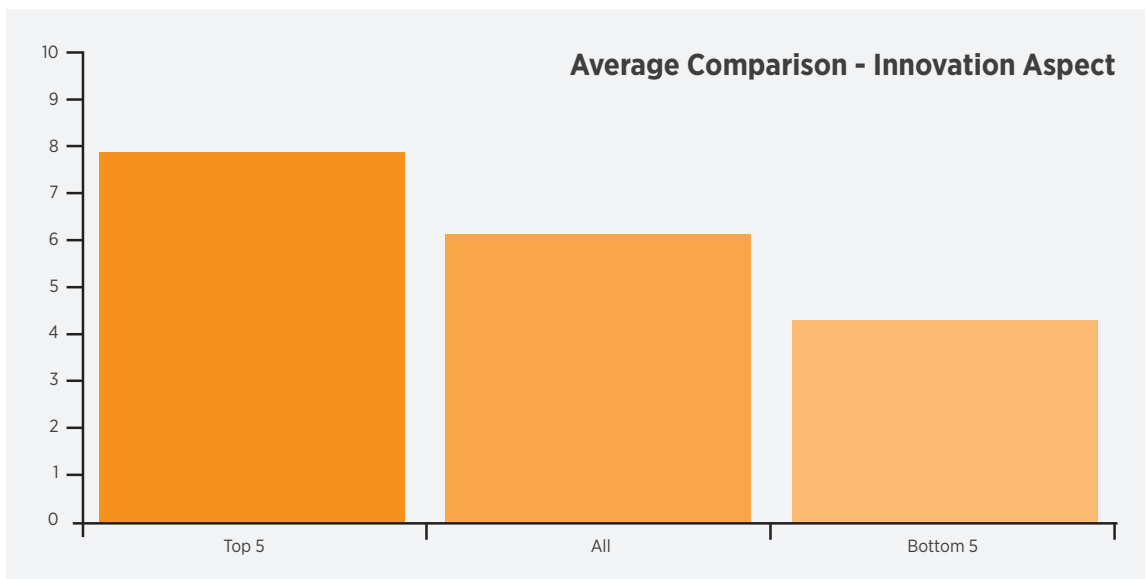
**Energy:**

For the “Energy Aspect” we looked at the general energy levels of Solopreneurs, physical health and need for energy supplements, like sugar or energy drinks.

With a difference of a staggering 49% between the Top 5 and Bottom 5, it is clear that the “Energy Aspect” is vital for Solopreneur success.

**Innovation:**

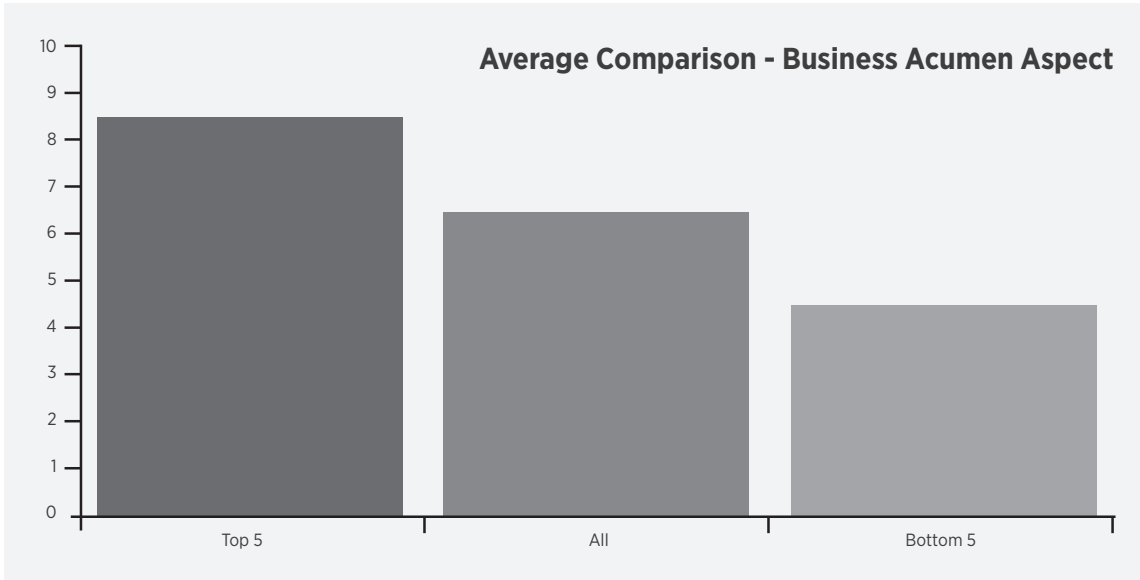
The “Innovation Aspect” focuses on growth resources, long-term vision, ROI measurement etc. With a 17.8% lower average score by the Bottom 5 compared to the average of all respondents, we can conclude that the “Innovation Aspect” is indeed important. Just how important, becomes clear when one compares the Top 5 with the Bottom 5 - a difference of 36%.



**Business Acumen:**

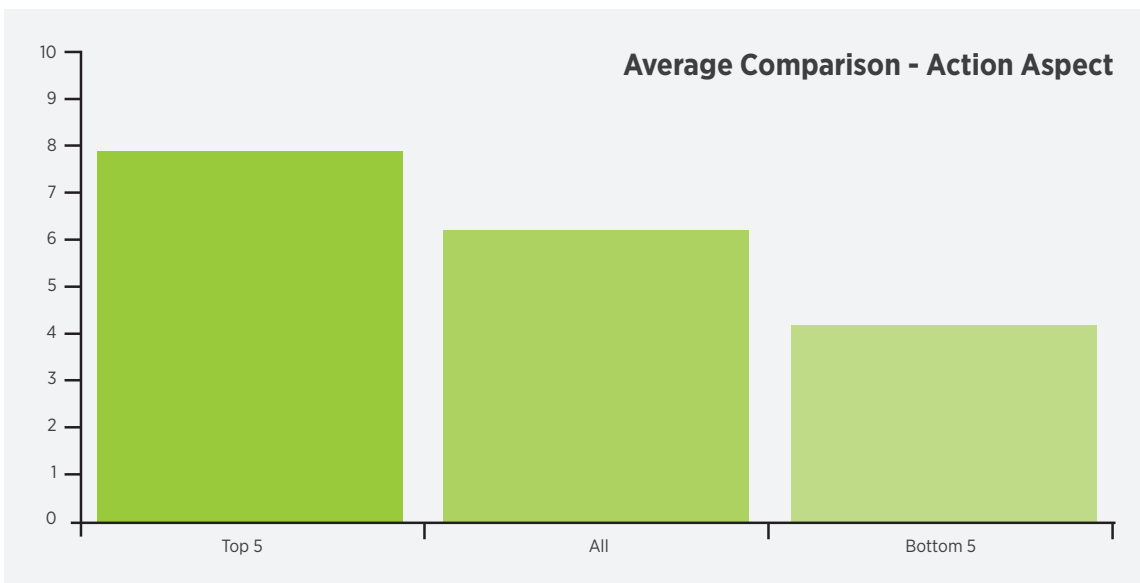
Whilst surveying respondents for the “Business Acumen Aspect”, we aimed at the Solopreneur’s commercial awareness, communication skills, understanding of business numbers etc.

The graph makes it clear that the “Business Acumen Aspect” is indeed very important in Solopreneur success. The Top 5 scored, on average, 40% higher than the Bottom 5.



**Action:**

Surveying the “Action Aspect” involved looking at a Solopreneur’s tendency to procrastinate, confidence in completing projects and ability to set in motion, required action plans. Our research shows that very successful Solopreneurs score much higher in the “Action Aspect” than less successful Solopreneurs. The graph below shows a difference of 36% between the Bottom 5 and the Top 5 respondents.



## Aspect Summary

We can surmise from the research into the various Aspects, that they are all of high importance to Solopreneur success. The degree of importance is however unclear. We could assume that a bigger difference in the average scores of Top 5 and Bottom 5 is a slight indicator as to the relevant Aspect's importance, or alternatively, the actual score of the "Top 5" respondents could be an indicator of it's importance. The higher the score, the more successful that respondent is. It then follows that a high Aspect score is desirable for Solopreneurs.

Below is a brief summary of these scores, with relevant differences between Top 5 scores and Bottom 5 scores.

Aspect	Top 5	Bottom 5	% Difference
Attention	6.70	5	17%
Time	7.9	3.9	40%
Focus	9.1	3.9	52%
Supply	6.4	3.5	29%
Demand	7.3	3.7	36%
Energy	8.4	3.5	49%
Innovation	7.9	4.3	36%
Business Acumen	8.5	4.3	40%
Action	7.9	4.3	36%

# SOLUTION

As the problem Solopreneurs face is two-fold, so should the solution be.

The first challenge for Solopreneurs is to have a standard method of measuring (against themselves, at various points in time) to determine how successful they are.

Our research shows that such a standard measuring system can be created, as we have simulated during the research, by using specifically designed questions, in a survey. A bank of questions can be compiled, covering all the Aspects, which Solopreneurs can use, in a self-scoring manner, to measure their success over time. If a mathematical formula were used, the measuring system would be standard. There is a need for a standard method, so as to always measure in the same way.

For example, a Solopreneur can answer 36 random questions (four questions per Aspect), scoring each on how they perceive themselves to be in that moment. A few months later, the same Solopreneur can answer 36 random questions (four questions per Aspect) to determine their score for this moment. These scores can then be compared. This will give the Solopreneur a standard measuring system to determine how successful they are.

The second challenge for Solopreneurs is to determine where (on which Aspect) to focus, in order to become more successful.

Using a mathematical formula also solves this second challenge, as it will provide an actual score for the Solopreneur, in each Aspect. When a low score is noted, the Solopreneur can divert resources towards that Aspect, in order to become more successful over time.

Both challenges can thus be resolved by using an actual mathematical formula, to determine how successful a Solopreneur is. Based on our research, this formula is:

$$[(S+D)+(X+E)+(T+F)+(I+B)]+A=\text{Solopreneur Success}$$

Where:

S = Supply

D = Demand

X = Attention

E = Energy

T = Time Management

F = Focus

I = Innovation

B = Business Acumen

A = Action

# CONCLUSION

Solopreneurs can measure how successful they are, at any given time, and determine where to focus in order to become more successful over time. This can be achieved by using the Solopreneur Success Formula on a regular basis.

## ABOUT THE AUTHOR

**TALKING  
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**Tiana Wilson-Buys** is Business Consultant and Productivity Strategist, specialising in creating effective systems and processes. She works with business owners in a variety of sectors to support them in implementing growth and productivity strategies and ultimately become more successful.

Tiana is also an author, professional speaker and a director of Talking Business Limited, a business consultancy, based in the UK.

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