

Small Business Owners: Are You a Prisoner of Your Success?

Let me take you back to a time when entrepreneurial dreams were running wild through your head; a time when starting your own business meant you could be your own boss, make more money, and gain more freedom. You knew it would be hard work in the beginning, but after a few short years you envisioned warm sandy beaches and tropical drinks with nothing to do but count your money. OK, I may be exaggerating a little but by now your current reality has probably altered your vision.

Let me ask you a couple of revealing questions.

If you had to leave your business for an extended period of time, say a couple of months, would you come back to a business that is still running smoothly and profitably? How about if you left for two weeks? If your answer was anything other than yes, then you probably haven't created a business, you have created a glorified job for yourself! You have become a prisoner of your own success.

The good news is that you are not alone. As you know, small business owners are among the hardest working people in the world, but to obtain sustained growth you will have to adopt a strategic mindset. As a strategic business owner, your primary aim should be to develop a self-managing and systems-oriented business that still runs predictably and profitably while you are not there. This allows you to work **ON** your business instead of being stuck **IN** your business.

So, you're thinking that sounds great but where do I start? The first step is to stop acting like an employee and start thinking like a CEO. Start transitioning to a new way of thinking and behaving by reprogramming yourself and your habits. Stop micromanaging and delegate. Start reducing the amount of time you spend involved in the daily transactions of your business. That is why you have employees! If you do not have employees, it is even more critical that you adopt this mindset.

The next step is to implement systems and procedures into your business that ensure daily tasks are completed correctly. All current systems and procedures need to be evaluated based upon results and updated as needed. In addition, documentation for all procedures, policies and systems need to be created in order to have a reference for employees and new trainees. As a sole proprietor you need to be creating these procedures and systems today, while the systems are still manageable, in preparation for your future growth. Another good

practice is to cross-train your employees before the need arises, not after the panic has set in.

Trust your employees. If you cannot trust your employees to complete the daily tasks and act in the best interest of the company; then maybe they shouldn't be employees? In the long run, the more hands-off you can be, the more time you will have to work on the "big picture."

Bottom line, you should run your business; it should not run you, your family or your life. The object is to have a systems-dependant business not an owner-dependant business. Some of these concepts are very challenging for owners and will take time to transition. However, less time spent working in your business means more time to regain that entrepreneurial spirit.

In my next column we will go into more detail on how to think and act like a CEO.

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