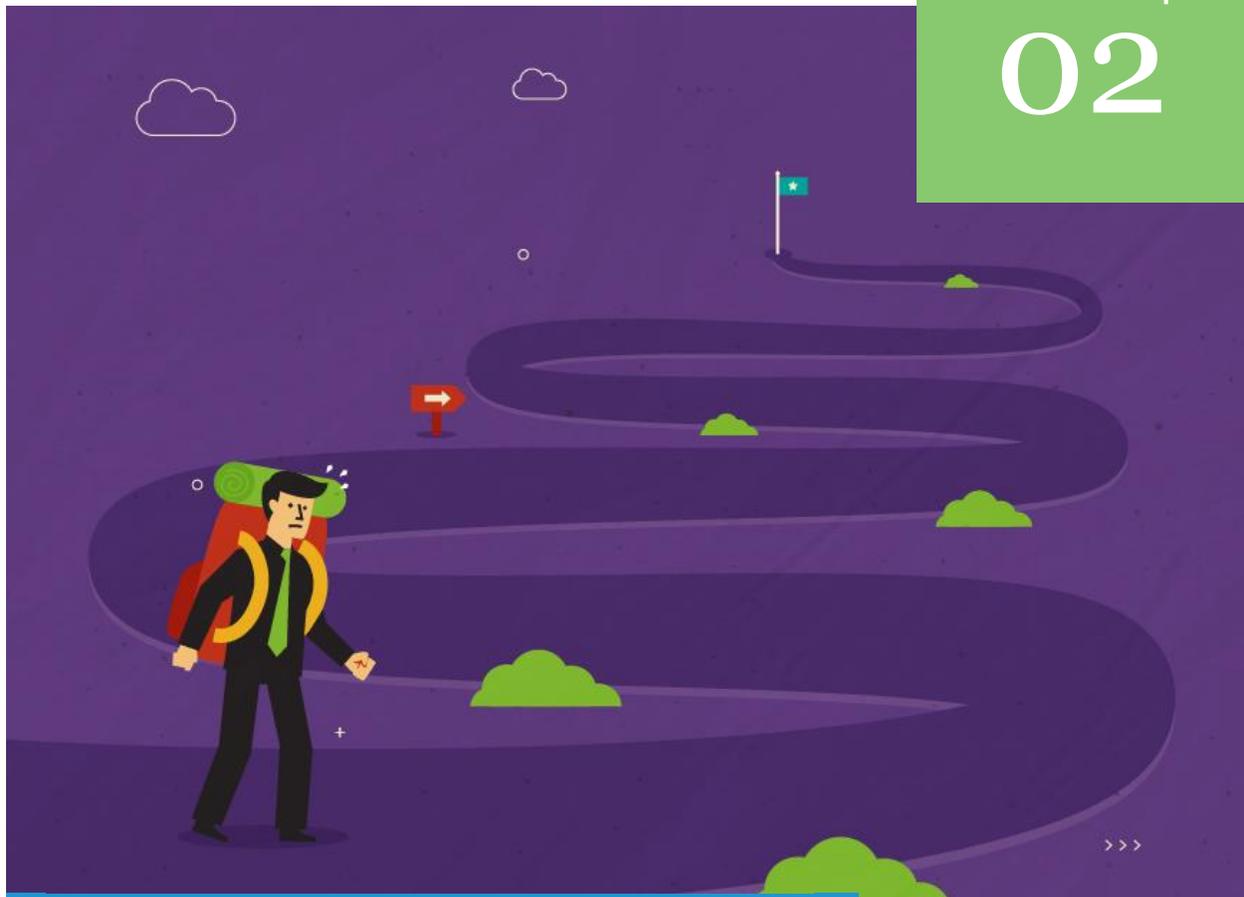


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## GROW YOUR BUSINESS

### IN THIS ISSUE:

- ▶ Proud Partners - Protecting Partnerships
- ▶ Shifting Strategies
- ▶ Your Most Important investment - Team Training
- ▶ Don't Give Up: Why Persistence Pays Off



## Proud Partners – Protecting Partnerships

Entrepreneurs tend to begin their road to small business alone - a sole proprietor structure limits the accountability and makes the tough decision making just a tad easier.

After all, it is their headstrong egoism that has driven them to get this far and battling another like-minded partner can mean rough seas for a startup.

At a certain point in the development, partnerships become a valuable consideration.

Partnerships can create more freedom and provide the potential for garnering higher profits.

They can also be potentially volatile. Before considering foraging partnerships ask the following questions:

1. Do you have the same goals- both short and long term? Is your vision the same? Without the same end game, the partnership is destined for disaster.
2. What are the responsibilities of each partner? What are the roles?

Clearly define these before entering into any formal agreements.

3. How will you determine percentage of ownership? 50-50 seems logical, but is not advisable.

A successful business depends on decision making and that's not always possible when key stakeholders have equal say. A 49%-51% is about the best that can work for a business but if that's not possible consider creating a board to settle disagreements.

Once the guidelines are decided, form a binding agreement. A solid contract clarifies the relationship when questions are raised.

The Small Business Association recommends the partnership agreement should include:

1. Equity invested by each partner
2. Type of business
3. How profits and loss will be shared
4. Partners pay and compensation
5. How assets will be divided in case of dissolution

6. Guidelines for changes or termination of partnership

7. Clause for dispute settlement

8. Guidelines in case of death or incapacitation

9. Restrictions of authority and expenditures

10. Length of the partnership

With these ten factors reduced to writing, each partner can focus on achieving the agreed vision and not be distracted by internal disagreements.

*“Partnerships provide the potential for garnering higher profits.”*



## Shifting Strategies

A basketball player recognizes their original route to the basket has been blocked: what do they do? Easy- without a second thought, they pivot and shift strategies, rerouting themselves onto the quickest and easiest route to the basket. Two points!

When it comes to obstacles in the original plan, small business owners need to act with the same grace, coordination and speed as a trained athlete does, taking in the scenario and shifting strategies with deft ability.

*“The art of the strategy shift is in changing the course while still moving towards the original goals.”*

It’s not about abandoning ship. It’s all about evolution

Sometimes the biggest challenge in this scenario is actually recognizing the need for a strategy shift.

Small businesses must constantly challenge themselves, evolving and

pushing the envelope in the quest to stay relevant.

When a strategy shift becomes obvious, consider these tips:

1. Evaluate the strengths and weaknesses of the business. Listing out these factors will help in determining which strategies stay and which are in need of a change.

2. Start the conversation and ignite innovation on all levels. Be wary not to alarm employees of a potential stall in business but encourage them to discuss the competition and the obstacles in order to foster a think tank.

3. Evaluate threats and competition by talking to customers and employees.

4. Once identified, study the potential strategy shifts that would address the current threats. There will always be more than one route- consider all options and their ramifications.

Once you have reached this step it means a change is blowing in the wind. At this point it is time to map it out. Details are your friend at this step - how will this shift affect

process, profits, costs, brand, team structure, and culture?

Decided on your move? Now put on your sales hat and get ready to sell that shift to your team. You need all hands on deck to implement strategy shifts.

Be sensitive to the effects of the change on your client base. Ensure that you include your long-term clients in the change process so they do not feel shocked by the new practices.

A plan of action that includes tasks, deadlines, communication and goals will assist along the bumpy road of shifting strategies.



# Your Most Important Investment - Team Training

Like anything else in the world, small businesses are only as strong as their weakest link.

The importance of team training is often not recognized and unfortunately, the budget for training is usually the first thing cut in tough times.

Employers also harbor concern that investing employee time in training may cause delays in project development and create deadline lapses.

However, solid team training can address weaknesses, improve consistency and employee performance as well as boost employee satisfaction.

Luckily, there are ways to invest in team training without relying on an inflated budget and without a major time investment.

Start by joining trade groups and associations. With an investment in annual membership fees you have access to seminars, training events and online resources to assist you.

Look internally to find strong leaders who can assist as in-house trainers. Send them to seminars, classes and workshops and have them share their knowledge with the team.

Put together casual forums where team members are encouraged to share some expertise with a group from different divisions. Sharing knowledge encourages cross training, which amps up employee value and keeps people engaged.

*“Solid team training can boost employee satisfaction.”*

Create a mentorship program, partnering veterans with newer team members, encouraging a partnership that will organically foster training and development.

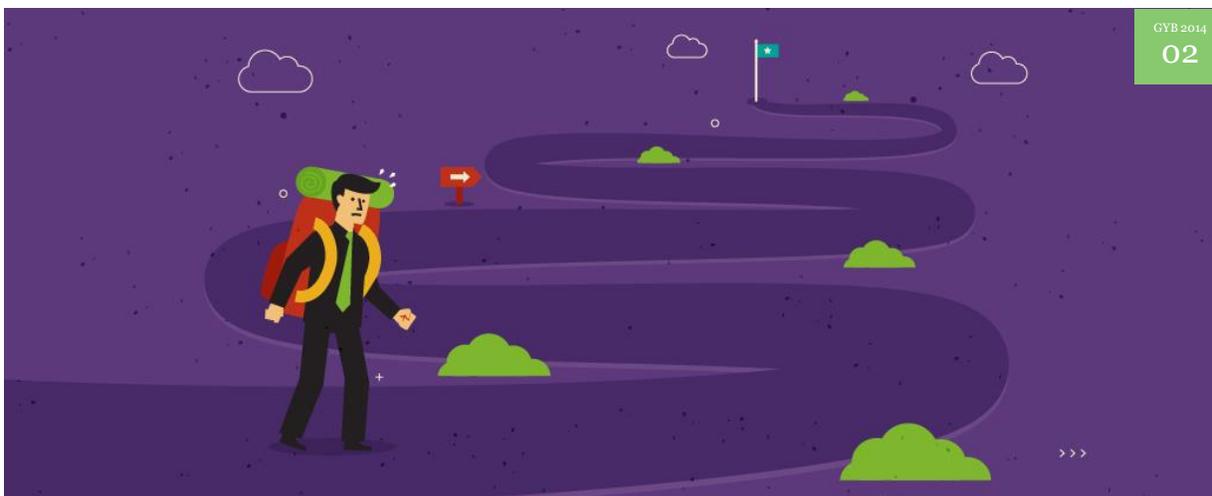
Utilize online training resources which are often available at little or no cost. The plethora of content on the web can promote learning at different levels and allows team members to move at their own pace.

If you need to call in the professionals, try to be as cost effective as possible, as off-site training requires a lot of commitment. Consider bringing the trainer on-site to offer more specialized training.

Businesses who invest in training enjoy higher employee retention, improved recruitment and better output in the long run.

## THE BETTER BUSINESS CLEANSE

It only takes one disgruntled team member to create a toxic workplace. Faster than you realize, this can infect everyone with complacency, irritation and general malaise. Nip it in the bud by cleansing the workplace. Identify the bad apples and really listen to their complaints, strategizing solutions together. Restoring a healthy workplace will boost productivity and improve morale.



## Don't Give Up: Why Persistence Pays Off

Start-ups and small businesses are more akin to marathons than sprints: the road is long, the obstacles are unpredictable and the results are often varied.

Just like distance runners, training in persistence is the key to success.

Persistence is multi-faceted. Persistence is learning, trying, failing and repeating. Eventually this will lead to looking back on a road of obstacles overturned, with success just around the corner.

Successful entrepreneurs will be the first to tell you their pig-headedness is what got them to where they are. Masked as stubbornness, this is persistence at its finest.

The difference in setting a goal and achieving one is follow through. Ensure that you are setting yourself up for success by aiming for achievable goals with perceptible results.

How so, you ask?

When setting goals, be specific, particularly when it comes to the time

frame. Ask yourself, is the goal achievable realistically?

Break goals down into smaller pieces and mark the success of each part. The excitement of achieving will ignite encouragement to push further.

*“It is the lifeblood of a vibrant and successful small business.”*

When it comes to your health, a twenty-minute run is better than nothing, right? The same goes for business health. Five minutes a day focusing on goal achievement is better than nothing, so block out time in your schedule.

Thrive on peer praise? Get pumped up by finishing a task? Find what motivates you and your team and incorporate those practices into routines. Whatever works!

Create habits that will encourage following through. Set reminders

and always try to bring a little fun to the table- this will keep your team motivated.

Motivation = persistence.

Paired with a lot of passion and elaborate yet flexible planning, persistence is the lifeblood of a vibrant and successful small business.



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