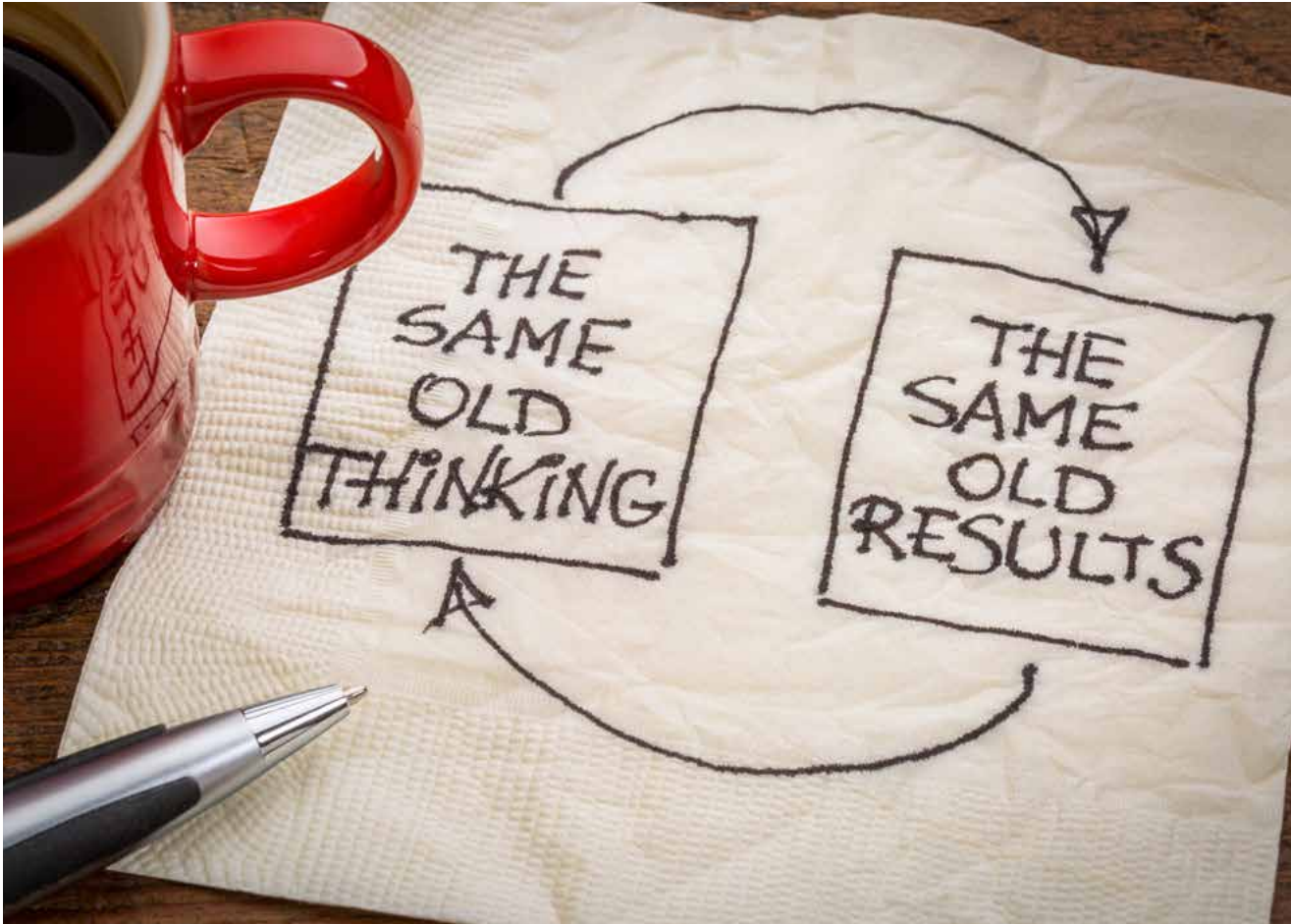


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# WORKING “ON” THE BUSINESS

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## Make Time to Make Impact

You've already discovered that an idea alone won't become a business. Good ideas fail every day. The difference between a good idea and a successful business is about execution – doing the work to transform the idea into something meaningful that solves problems.

As an entrepreneur begins to work on their idea and turn it into a business, it will change, morph and develop from what the entrepreneur “believes” into what their customers want and will buy.

Spending time on what your business does today - tasks for the week - is certainly important. But growth happens when you spend time working on your business capability. Those are tomorrow's opportunities.

This happens when we allow ourselves to spend some time each week working "on" the business and simply not "in" the business. We work on the business when we build systems and study our value proposition. We are working on the business when we study our competitive environment and measure the results of our marketing efforts. We work on the business when we leverage our technology and databases to work smarter to reach our target customers.

### Working "ON" The Business

Working on the business is the most overlooked part of being a leader. We get so busy filling orders, processing invoices and answering the customer's calls the entire week is consumed by day-to-day tasks and we have no time to move the business ahead.

For the business to become truly successful, the leader must focus on the things that only the leader can do - and in doing so, play to your strengths. Most entrepreneurial ventures begin as only a few people - and more to do than seems possible to accomplish - so you're doing everything yourself. Then as you grow, that same mindset makes it much harder to delegate work - and it becomes really easy to micromanage everything.



Business has only two functions: Marketing and Innovation.

Peter Drucker

**When you find yourself working on simple details that and employee could do, you're not being an effective leader.**

You may think that you can get things done better and more efficiently than anyone else. And perhaps that is true, but all the time you are spending doing jobs that other people could be doing is time that you are not running your business.

As the leader of your business, you are the one responsible for identifying key problems and delegating solutions. You are responsible for setting monthly and quarterly goals and thinking about the future. In fact, the only person in your company who is genuinely motivated to grow your company is you.

Every minute that you spend working on tasks that can be delegated is a minute that you are not planning, strategizing and building the best business possible. A great way to evaluate how you're spending your time (meaning working "IN" or "ON" the business: Record everything you do for a week and then categorize everything on the list into either "in" or "on" your business tasks. The results will be quite compelling.

As you evaluate how you're spending your time, ask yourself these questions:

- What am I doing to work "ON" your business this week?
- When was the last time I took an entire day to think about business growth and opportunities?
- Is my day filled with to-do list items that prohibit any time for thinking about what's next for the business?
- When will I be able to make this a priority?

Working in your business achieves results for your clients. Working on your business achieves results for yourself and your clients. If you want to achieve sustainable long-term results for the business, you'll need to do both.

Examples of working IN your business:

- Seeing clients
- Answering queries
- Paying invoices
- Invoicing Clients
- Scheduling Clients
- Fighting fires (dealing with crises)

Examples of working ON your business:

- Education and training - podcasts, blogs (about business)
- Creating systems (technical and non-technical)
- Planning for the future
- Setting goals
- Measuring success
- Automating processes
- Talking with advisors

When choosing to work ON the business rather than simply IN the business, I recommend you spend time in these five key areas:

**1. Improving the Team.** A good leader's top priority is to hire the best people and continuously determine ways to keep them motivated. Don't ever forget why you hired them. Support them but let them do what you hired them to do. If you hire the right people for the job, they should be better at it than you. If you find yourself doing something day-to-day for which you hired someone else, you either have trust and micromanagement issues or you hired the wrong person for the job. Invest time in hiring the right individuals, thoughtfully train them, and give them space to perform.

**2. Building Client Relationships.** Every business has 3-5 top customers that are key to your success. Are you allocating enough of *your* time to personally make a difference in ensuring your team is providing these clients with the best work at all times? It can be difficult for leaders to step away from major accounts, and, at the same time, it's challenging to know when to step back in to make sure your team has the support it needs. Give your team the chance to shine on mission-critical accounts, but never fade into the background so completely that they don't know you're there to assist when needed.

**3 Assessing the Organization.** Frame the current reality of your people, processes, and products. Do a diagnostic audit that includes a reality check of what's happening with your market space and current competitive advantages. How does that compare with your business strategy? Evaluate sales and margin, revenue concentration, and annual growth? How strong are communication channels internally and externally? Do you have real customer loyalty?

**4. Developing the Business Strategy.** Think about where you want to be in the next 3, 6 and 12 months. A good strategy provides a visual strategy that everyone can understand and a plan for growth. Make sure you've thought about margin expansion options, operational goals and market messaging. A strategic roadmap should include the people, capital and resources needed to execute your strategy as well. Focus on the ways you might grow the organization through acquisition, organic growth and strategic alliances.

**5. Investing in Professional Growth.** Your business cannot grow unless you do. Success doesn't happen because your external circumstances get better, it happens because you get better! As the leader (and hopefully the boss of your own life) you are totally responsible for your training, education and personal development. Read books, listen to podcasts, go to events and workshops, hire a coach and invest in professional help for any health issues that are holding you back. An investment in yourself is an investment that will always pay itself back.

## **The Last Word**

Every single day routine issues come up that must be addressed. If you aren't very careful the day will end without achieving much at all to help your business move forward.

The key is planning. You need to schedule time that you will spend on your business every single day. You need to prioritize this time and not allow yourself to be distracted. It's also about focus. Really working on your business is difficult work - and you need to give it 100% of your attention.

It doesn't take a lot to get started, try to commit even 30 minutes a day in the beginning - simply to begin patterning part of your day to work on business scale and growth.

The great thing about working ON your business is that very quickly it makes working IN your business for your team a lot easier and much more rewarding.

Working in your business achieves results for your clients. Working on your business achieves results for yourself and your clients. If you want to achieve sustainable long-term results for your business, you'll need to do both.

When you see areas that need improvement, delegate the work out, so you can continue to be the troubleshooter and visionary that you need to be. It may take some practice if you're used to getting really hands on in your business, but your employees will appreciate the trust and responsibility you give them, and you will quickly learn that you can do the job of leading your business that no one else can do!