

Stepping back is your best way forwards

Russell Veitch of KWS (www.keywealthsolutions.co.uk), a company that helps people to create wealth from their businesses, tells business owners that stepping back is often the best way forwards.

When you're totally engrossed in the day-to-day running of your business, it's often much easier to see how you got there, than where you are headed.

All too often business owners spend their time working *in* and not *on* their companies. This is an easy trap to fall into; as your company grows you get busier and it is easy to get caught up in the daily management of your business. However, focussing all of your time working *in* your business means that you may be unable to think strategically about the direction you want the company to go in. This means that business owners can lose sight of what their original goals were. They can lose touch with why they started the business in the first place. It is important, as a business owner that you take a step back from your business and evaluate your current position. This allows you to successfully identify what it is you want out of your business and how to move towards achieving these goals.

Comfortable but constrained

Things may be ticking along, but you may feel that you are stuck in a rut when it comes to a future strategy. Working long hours can limit the time you have to think about business development and mean a poor work/life balance.

Or, you may feel constricted by your current business processes, meaning you have become cynical and resentful. Any of these could have a negative impact on your morale, staff, profit margin and future business success.

Change is good

If you feel your business controls you, rather than you controlling your business, now could be the time to take a step back. Change may be scary, but isn't that what led you to start-up in the first place?

Take time out

Give yourself some time away from the office, phone calls and emails to reflect. Go walking, relax in a coffee bar, visit a museum or sit in the park. Many writers always keep a notepad and pen by their side, as their best ideas emerge when they relax and give themselves time to think creatively -not when stuck staring at a blank laptop screen or in a stuffy office.

You might find that giving yourself a break to redefine your strategy means that you can work less and earn more. For example a businessperson who recently attended a strategic planning session with KWS was spurred on to review his business.

He realised that around 80% of his income was coming from 20% of his customers, and that he needed to get rid of the other 80%.

By doing so, it gave him time to extend his own home – which he sold for a profit of more than £250,000 18 months later. Without taking that first step back to review his business, it is unlikely he would have found time to diversify and move forwards.

KWS offer “Discovery & Focus Workshops” and through a process of questioning and coaching, help business owners to discover, or rediscover, what their true business and personal goals are and then focus on what needs to happen to achieve them.

When was the last time you asked yourself.....

- What drives you?
- If you started the business again, would you do things in the same way or would you do things differently?
- What are the strengths and weaknesses of your business?
- Has your industry changed since it started?
- Can you challenge any existing industry structures?
- Have any new industries emerged that can help you redefine or expand your business?