

TRUTH 10

About the Business Owner

**Your time, health and
brain cells are gold**



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How do we get what we need from our business?

Always remember: the business must work for you, not the other way round

Small business owners generally work more hours on average, every week, than employees. They do this because they are passionate about their business, because they are completely invested in their business, and because they often have a sense of “if I don’t do this thing, no one else will”. Also, there is an acceptance, almost an expectation, in our society that as a business owner you are meant to be the one who unlocks the door in the morning as well as the one who switches off the light at the end of the day.

It is also the case that many small business owners have started their business because they have the skill and experience. The owner might have been a particularly effective tradesperson or professional - such as an electrician or an architect -, and on the strength of that skill started the business.

It can easily be understood that with that kind of background there is an expectation that the success of the business is directly related to the number of hours the owner is involved in the ‘work of the business’. He is often doing the actual electrical work or the actual architectural planning. Ultimately, the most profitable electrical work or the best architecture is going to be performed by the owner. Hence a lot of the actual work of the business owner - the managing, creating, visioning, building, controlling and planning -

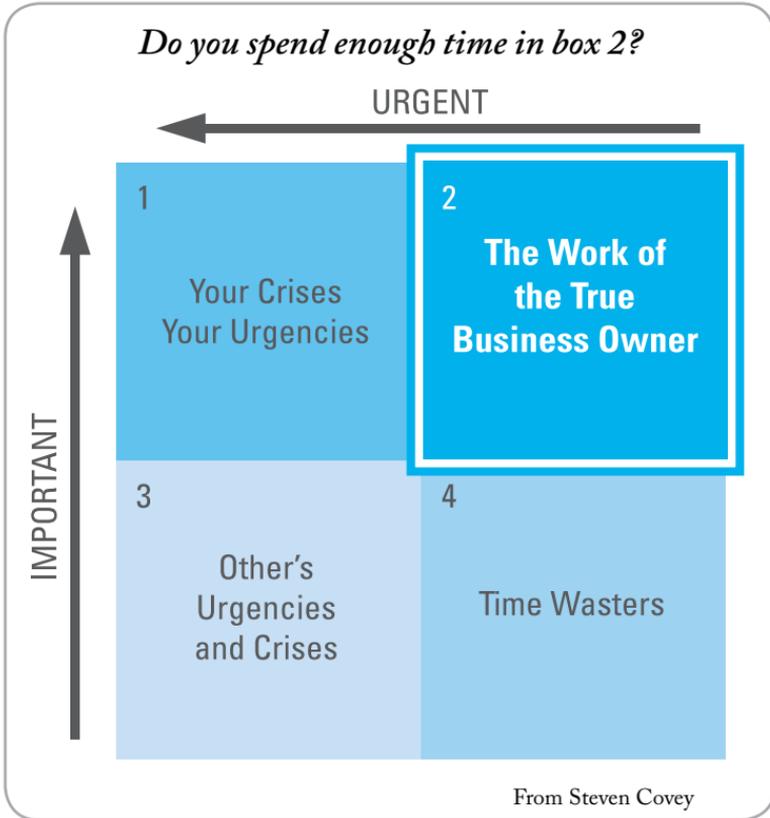
becomes a secondary priority, and is undertaken at night or on the weekends. Or not at all.

To raise a Healthy Bouncy Business however, the business owner must learn that the most valuable resources of the business are his time, health and brain cells. They cannot be replaced.

None of the other resources of the business (people, materials, equipment, machines and capital) are limited. You can buy, hire or borrow more of every one of them.

Once the owner comes to understand that his personal resources limit the business development, he will start to ask himself: is spending so many working hours doing the architectural or electrical work actually the best use of his very limited time? He will start to question whether working at night, day in day out, to do the vital work that no one else in the business can do is the best use of his very limited vitality. He will start to wonder whether the most crucial work of the business owner shouldn't better be carried out during the optimum work hours of the day (instead of late at night). All the while ensuring that his health is in an optimum state to make the most of this work.

To raise a Healthy Bouncy Business, the business owner must make 'the work of the business owner' his first priority and responsibility. When he learns to accept that responsibility, he will start to guard his health jealously and protect every minute of his day fiercely.



Megan's Bedtime Story

Once upon a time a long, long time ago in a land not unlike Australia... I worked with a small business owner called Megan, who sold promotional products. When I started working with Megan, her business had been stagnating for a couple of years. Every time a new client came on board another client fell off. Megan worked incredible hours and was starting to get a little frustrated. She was at risk of burning out.

Early in our work together I realised that her work hours were simply unsustainable and we went through an exercise to see how she spent her time. I asked her to keep track of her day in 15-minute intervals for a week and enter that information into a spreadsheet. Megan found that she spent an enormous amount of time doing administration work to manage the orders and organise the import of items from China. Megan felt that she couldn't afford to employ someone to do that kind of work and that it was too risky to lose control over some of these jobs.

I asked her to reflect on the cost of not delegating these responsibilities, and on what other jobs tended to fall by the wayside because she did all this administration work. In the end, Megan came to the conclusion that her time was too valuable to do the paperwork or to look after the logistics of importing goods. We developed systems that allowed her to delegate those functions while keeping her finger on the pulse (see Truth 3).

With Megan freed up to do the real 'work of the business owner' rather than the 'work of the business', her business soon started to turn around. A couple of years later her business has doubled in turnover and improved its profitability significantly.

And Megan lived happily ever after...



Next Steps

1. List all the functions in your business that must be done by you as the business owner.
2. Which functions do you do now that are not the best use of your time?
3. Keep a pad with you for a day and write down everything you do in small intervals, as small as five minutes.
4. Transfer the items to a spreadsheet and group like with like (administration, marketing, client crises, employee issues, etc.).
5. List how much time you get in a day for the 'work of the business owner'.

Resources

- *The Ten Truths* Website: www.thetentruths.com.au/resources/you/
- Book - Stephen Covey, “The 7 Habits of Highly effective People” on Amazon: www.amazon.com/Habits-Highly-Effective-People/dp/0743269519/ref=sr_1_1?s=book&ie=UTF8&qid=1286767474&sr=1-1
- Article – Roland Hanekroot: “If you do what you usually do...” www.thetentruths.com.au/Downloads/The-Secret.pdf
- Article – Roland Hanekroot: “Hard work never made anyone Rich” www.thetentruths.com.au/Downloads/Hard-work.pdf
- Tool - Steven Covey’s “4 Quadrants” time management tool www.thetentruths.com.au/Downloads/4quadrants.pdf



Remember

Being a great carpenter is a wonderful reason to start a carpentry business.

But to build a great carpentry business, you also need to make time and space to be a great manager and a great CEO.

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