

How to Work On Your Business While Working In It

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Sales, operations, finance, IT, HR, marketing, customer service ... running a business means that you must be the ultimate multi-tasker. With your attention focused on the multitude of day-to-day responsibilities, how can you possibly find time for the strategic planning that will take your business to the next level?

The key is to make working “on” the business part of daily life. Identify activities that will help you clarify your vision for the company and chart a strong course for future growth.

Here are seven ways to make nurturing your business a regular habit:

- **Develop, mentor and coach your leaders** –Coach and mentor current and potential leaders to prepare them for the next level of responsibility. This will free up your time to dedicate to working “on” the business.
- **Create succession plans** – Plan for worst-case scenarios if key positions went empty - especially the business owner’s departure!
- **Create a board of advisors/directors** – Invite trusted community leaders who are in and out of your industry to share their insights on your business. Review your business model and ask probing questions. Is the plan sound? What do other like-minded organizations do? What can we learn from other industries? Convene at least annually and when needed based upon the business climate.
- **Hold strategic planning sessions on a regular basis** – Gather your advisors and key leaders to a retreat to discuss the future, define new markets, and challenge status quo thinking. Consider holding an annual retreat to create the growth plan and quarterly update sessions to review and adjust.
- **Attend networking events** – Get out and meet leaders from your local, state, national and international business community. Attend a trade mission to Asia, join a chamber of commerce or referral groups, etc. to evaluate the competition, find partners, meet prospects and hear about what is happening in your business communities.
- **Conduct customer focus groups** – Hire a facilitator or conduct research sessions yourself to examine customer satisfaction with current products/services and test new product offerings.
- **Review key financial data** – Make sure you are reviewing your P&L and balance sheet with your leadership team and others so you can spot trends and concerns as business cycles modulate. Create worse case financial models and make plans to respond to them if ever needed.

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