

## Routes to success 1 - deciding what you want

### Deciding what you want from the business and agreeing it with your business partners is essential to success

Anyone that has seen themselves as an oppressed employee or has sat aghast at the latest decision taken by their manager (as most of us have) will have dreamt about the chance to make their own way. They would not make the same mistakes; they come equipped with fresh thinking that will surely have every customer and financier rushing to do business with them.

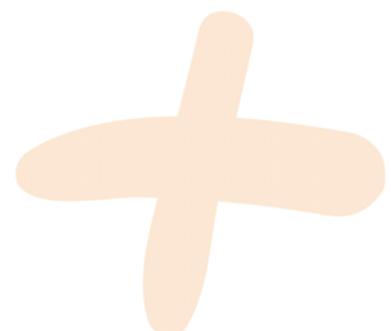
The reality can feel a little different. As a business owner you will have tremendous responsibility on your shoulders. You need to keep the company profitable, to keep the bank manager out of your hair, the creditors on board. You need to find the right people to work for you then see to it that they are trained and motivated. Customers and quality must always be paramount. There's nobody to tell you when you are doing a good job; you will always be expected to have all the answers. And you must also find the right balance between your work and home life.

John Harvey-Jones, with his experience in the Royal Navy and in business, once said that warfare is easier than business - you can win a war, but in business no matter what you do the competitors keep fighting back.

What induces people to want to run their own business?

Success in business requires someone with a very special array of qualities, but then it brings rewards as well. There are few things that can equal the thrill of winning that deal, beating your profit target or seeing your own business grow.

Of all the ingredients that make up a good business, the character and ability of the entrepreneur leading it is the most important. And where, as is usually the case, there is more than one owner/manager it is vital that there is understanding and agreement about what each individual wants from the business, and how each believes it should develop. This is something that needs to be revisited regularly; misunderstandings at the top can quickly lead to conflicts that will harm the growth of the business for all time. And the most acrimonious conflicts are likely to happen in family businesses.



The outcome of an agreement could be a series of statements agreeing:

- what the business is trying to achieve now (the current mission);
- where it is going (the vision);
- how it will behave in getting there (the business values. Is this important? Ask Body Shop or Shell).

A regular review of the personal goals of each of the business owners' will help avoid destructive disagreements and can be used as a basis for the business plan. You have a vision of where you want to be; you know (roughly) where you are - how can you make the journey?

That is what we consider in part 2 of this Routes to Success series, when we consider business planning.

Thank you for downloading this document from Riley. If you would like further information on this subject please contact us on [info@rileycom.co.uk](mailto:info@rileycom.co.uk) or call us on 01752 203640

