

Balancing the Strengths and Weaknesses in a Growing Business

By Lawrence J. Udell

The Strongest and weakest link in the chain to success of a small, growing business is you, the entrepreneur, who must constantly be aware of all the ingredients required to keep the business operating. You easily recognize, after a short period of time, the sacrifices required of you, and your family. Whether it be a retail business, manufacturing, service or whatever, you are holding the full deck of cards.

This is often the link that breaks the chain and resulting in either bankruptcy or bringing in help when desperate, which is not always the answer.

There are no secrets to being successful in your business. It is an accumulation of easily-recognizable ingredients that almost all of us have. The different lies on the pathway to a dream and the realization that the road is not lined with all the glitter we can imagine. A focus on reality must be constant.

Planning-immediate, short-term and long-term-are the keys to strengthening the links that will hold all together. The common description is a “business plan”; however, it all depends upon what you are going to use it for, and how truthful its contents are. If it is to convince others to invest, then that is its focus. If it is the road map to success, then it should have some planned detours along the way.

The business plan, to be successful, often requires help from an outsider or consultant with the experience and track record to fill in the reality blanks that are so often overlooked.

We have a tendency to fool ourselves in the view of our futures. All the experts have been preaching for years, “Make sure you recognize your own weakness as much as you credit your strengths, then begin to systematically seek the compensating balance for your weakness.” That balance is often the right “team”. Almost every successful enterprise has been created by a team, or a small compatible group of individuals with a single focus, which in turn satisfies all the individuals at some point down the path to success.

You find the right team in not only professionals like the accountant and attorney but in contact you make through community organizations, churches, neighbours, relatives, etc. Once you recognize and admit what your weaknesses are, than after you put them on paper to be a constant daily reminder, you start the focused process to find the individual or team that will pull together all of the combined strengths required to attain success, the dream of being your own boss cannot be the sole motivate to give up a job with security and start the struggle to personal wealth and success.

Take a large sheet of paper and divide it into three columns. On the left column, title it STRENGTHS, in the middle, WEAKNESSES, and the third heading is WHO? Tape it to your bathroom mirror or another spot that makes it visible to you. During the day if you think of something, when you get back to the list, write it down.

As the list grows, you will begin to have names listed across from the WEAKNESSES column. You have now created the ability to recognize the very critical needs to your success.

You should do this exercise whether you are already in business or are considering taking the step. If you are operating your own small business, set aside some quiet time and list all of the sacrifices that you have made since starting the venture. Be truthful, and even include the Sunday golf game and the family outing. It may surprise you and make you more aware that being in your own business has to be a total family involvement, even though none of them work in the business. My advice, from 40 years of starting businesses, is to keep your life well-balanced between the family and the business, and remember you, and only you can establish your life's priorities.

America is still the greatest land of opportunity, and we as individuals have the wonderful option of choosing our future.

If you are to be happy in business, then plan well, seek professional help, have family support and constantly keep in mind how truly great you are. Also, remember that failure is not death, and many very successful entrepreneurs failed once or twice before achieving their dream. The experience of having done it will also add to your value, if someday you have to interview for a position.

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