



# Not Having Anyone to Share Business Worries With

Workplace & Social Engagement

## Document Purpose:

To understand the importance of companionship on the owners' journey and find the support you need from a business companion or "Buddy."

## Introduction

Business ownership is not only incredibly stressful and demanding at times but, for most owners, it is normally lonely. Loneliness or “isolation” is a common challenge affecting the mental health of many SME Owners.

Family members rarely understand the business owner’s experience. Neither do your friends. If they do not have romantic ideas of what it is like, which jar so badly with your reality, then they usually have a terrible concept and do not even want to discuss it. The same goes for your friends.

There are limits to what you can share with employees without risk to your business. And so, who can you talk to, who is safe as well as empathetic (they utterly understand)? It would help if that person could also advise you well, but that is less important than being a companion offering a wise listening ear, encouragement, accountability, and a few words of advice when it is needed.

If someone has never done it themselves, it is almost impossible for them to comprehend how difficult it can be and, certainly, how many stresses exist for a business owner even in the best of times, let alone now, after so much disruption in the last few years.

You are not alone! Isolation is a very real part of the normal business journey. But you do not have to be isolated. Companionship is available. Let us talk about where and how to find it. So, let us talk about how to find suitable and safe companions on the business journey.

## Three Main Types of Business Buddy

The good news is that there are many people out there who *have* been through what you are experiencing. There are communities of people who *get it*.

There are stages of growth in your business and what is particularly helpful at one stage may be less helpful at another.

There are three main forms of support which could work for you. If you know what they are and the benefits of each, then you can decide which suits you best at this stage of growth, and how to enlist the best supporters to keep your vision bright, your passion strong and your optimism high. If they can provide good answers to your toughest questions, then that even better!

I recommend these three types of business Buddy:

## **A. Business Mentor**

As the [ancient Greek myth](#) goes, Mentor was a person who was given responsibility for an important young man while his father was away fight the Trojan war. Mentor became a surrogate father, or a father-figure to the young child. His role was to keep an eye out for him, offer wise counsel, and ease his way to maturity and into society.

Today, the idea of a mentor remains similar. A business mentor is someone who has lived life ahead of you, been there and done that. They are chosen because of their success in business and in life and can provide not only protection through caution but also direction through sound advice and street smarts. Some describe this function as “life on life” and the relationship is informal.

## **B. An Informal Board**

It is a requirement for any public company to have a board of directors but it up to the shareholders of a confidential business whether they appoint a board. The wisdom that requires a board for one applies equally to another and so, you may want to consider building a small board for your business. It does not need to be large – just 2-4 people can be enough. It does not carry all the responsibilities of a publicly listed board – a simple role definition will be sufficient.

The primary responsibility of a corporate board is to protect the interests of the shareholders who have invested money in a business. So, as the sole shareholder (or part-holder along with one or two business partners), do you have anyone looking out for you from outside of the business? Then an informal board may be best for you.

The disciplines of reporting to a board are also particularly good for the MD or CEO of a company, so they will be good for you, the MD or CEO of your business.

## C. Business Development Coach.

The best business development (BD) Coaches are a lot like the most suitable mentors. They have been there and done it; they have learned from deep experience (sometimes bitter experience); they have a valuable network of people who will help you if they ask them to do so, and they demonstrate genuine care and concern for not only your business but also for you as the business owner.

The difference between a mentor and a BD coach is the coaching relationship is more formal. There is a definition to the role, with a scope and limitations, clear responsibilities and limited liabilities, and a proper contract that outlines all of that. And while mentors come free, and you are less obligated to follow their free advice, a true BD Coach comes for a fee and will hold you accountable to your word. The better-qualified the coach, the higher the price but the greater their value as well.

If you have not hired any staff yet, consider hiring a suitable BD Coach as your first staff member. The cost is much less and the potential value is far greater and spread across your whole business. And when you do really need an operational staff member, a good BD Coach will help you find the best.

## How to Find a Suitable Business Buddy.

### Finding a Business Mentor:

You may know someone who fits the above criteria, in which case, you should ask to meet with them to talk about your business.

Start with one meeting for a drink. Share a little of your story and gauge the response. If you detect real interest, some empathy and concern to help, then you could share more about the challenges you face. Judge whether this person offers you any value. Keep the conversation focused on business, not family nor sports or other subjects. A business mentor should have a limited scope: your business, and their business experience.

Finally, share one current situation which is troubling you and ask advice. Based on the response, decide whether this person could be a “Mentor” to you. End the conversation still on business, and with a request to meet again like this. Leave it open that you will contact your mentor when you wish to talk.

Often a mentor can help you more during one stage of your business journey more than others, so having more than one mentor to call on can be good for you.

Occasionally you need a mentor with knowledge and success and you may not know anybody with that. In this situation, consider reaching out to [Business Mentors NZ](#), a service that will match a suitable mentor with your need for a limited time.

## **Finding an Informal Board:**

An informal board is to a substantial extent, a small collection of business mentors. However, it is easy for a group of seasoned business leaders to get a little side-tracked with their own stories and a meeting to run exceptionally long when you have better things to do. So, if you want a little more formality and structure, considering adding a qualified BD Coach and appoint them as the “Chairperson” to help keep the discussions focused and efficient.

Apply the Mentor criteria with your board selection but limit every member of your board to either a 12-month or 24-month appointment with automatic retirement. And cycle half of the members out of the board every year, with a replacement if necessary. You may reappoint a board member who has been particularly helpful but avoid getting stuck with someone who likes the position but does not deliver the goods.

## **Finding a BD Coach:**

Anyone can present themselves as a Business Coach and many do, but not all coaches are equal. So, exercise some discretion.

When evaluating a BD Coach for you and your business, check out their true record of success in business. Have they succeeded in building a successful small business that would be considered a successful business in the public view? It really does not have to be the same type of business as yours – 90% of business is the same across all types.

Do they have relevant qualifications in business? Are they respected in the business community? What do the police and courts know about them? And what about their personal life – is it something you can admire and emulate?

Read their testimonials and check their references. Call several of their clients – don't be their first client! And avoid choosing a friend unless you genuinely do deeply respect them and you are willing to listen to their advice. Can you afford to lose the friendship? Because you may.

## **Other places to find a Business Buddy:**

### **(Overview / Big Picture)**

1. Join a networking group (BNI, TNG)
2. Join relevant business associations (some are industry-based while others are geographical)
3. Subscribe to authoritative, online business magazines
4. Attend industry conferences and other events