



Torn Between Working on Or in the Business? Eleven Ways to Strike a Balance

Systems of Work

By Forbes Coaches Council

COUNCIL POST | Membership (Fee-Based)

Leadership

When new entrepreneurs try to cover all aspects of the business themselves, they may become their company's best employee; but who is running things and focusing on growth?

An entrepreneur's job is executive in nature. Yet, as anyone who has tried to launch a business knows, the line between working on the business and working in the business is blurry and hard to keep top of mind. Wearing every hat by doing all the tasks that must happen in the business can bite into the time an entrepreneur has available to work on the bigger picture. Consequently, missed growth opportunities can have a devastating effect.

To help business owners struggling with this issue, 12 members of Forbes Coaches Council recommend ways for entrepreneurs to make sure they develop a healthy balance by spending less time working in their business and more time working on it.

1. Make It as Simple as Possible

There are only five activities you need to get right in business: Attracting attention (marketing), converting that attention (sales), delivering results and a wow experience (operations), stewarding resources from the sale (accounting) and building and leading a team (leadership). Since you have five workdays and five systems, start by scheduling one hour a day to improve each system.

2. Take Breaks and Step Outside of Your Sector

It may feel counterintuitive, but it is essential to take breaks in order to zoom out and gain perspective. Brief pauses can be incorporated into each day. Assign at least one day each workweek where you do not take calls or meetings, and just do heads-down work. Reward yourself by occasionally attending a conference that has nothing to do with your sector. The learning will amaze you.

3. Develop an Abundance Mindset

Working in the business is an obvious first step when launching, but in time, you discover that it can personally limit you and the growth of the business. Working on the business is about enrolling other pros in your corner (even at the start) to do the work that you can best leverage. Stick to your knitting and discard scarcity thinking in all you do.

4. Block Out Time Every Week

New entrepreneurs do need to be focused on both: working in the business and working on the business. Unfortunately, it might feel as if working in the business is the most urgent thing, which will leave working on the business hiding in the background. What would help is to have a fixed weekly time (one day a week ideally) where they only focus on working on their business.

5. Take an Investor Mindset

The bottleneck is at the top of the bottle! Entrepreneurs are driven by a high level of independence and the need to put their fingerprints on things. This drive can result in them overwhelming themselves with lots of lower-level tasks. As an entrepreneur, take an investor mindset to step outside of yourself and ask, “As an investor, is this something I want my CEO doing? Is it their highest and best use?”

6. Focus Your Planning Around Outcomes

Don't plan with a “to-do list;” instead, make a plan using outcomes. Plan 90-day periods, broken down into outcomes, and work for 90 minutes per day on activities that will generate those results without exception. Planning that is outcome-focused helps you avoid getting distracted by the “busy work” that can take up 80% of our time. Focus comes before balance.

7. Work on Your Personal Resilience

Entrepreneurs are the centre of gravity in their business at the outset. To effectively work on the business, entrepreneurs need to work on themselves and their personal resilience. Developing a routine that incorporates mindfulness, physical wellness, social connection and a confirmation of purpose will provide the clarity, stamina, perspective and drive to work on the right things.

8. Find or Create a Peer Network

Find or create a peer network of four to seven people who are in a similar position as entrepreneurs. Make an appointment to meet with them over lunch or for a few hours once every month or two. During that time, all of you should make a commitment to focus on your business and talk about experiences, share resources and give advice. This helps you work on your business and allows you to gain insight as well.

9. Learn How to Effectively Prioritize

Learn how to effectively prioritize—decide where to direct your energies, and delegate everything else. New entrepreneurs must realize that they cannot be everywhere at once. They need to work on what is important and remember, of course, that to successfully juggle everything, they need to give themselves time too.

10. Hire A Competent Person

Hire a competent person who can take on some or all of your work. Many entrepreneurs don't feel as though they can afford to hire someone, or that the person may not have the skills to do it. Investing in the right person early on will allow you to grow your business faster once the person is up and running. Here is a simple strategy: Save up three months of their salary, and then go hire them.

11. Separate Visionary and Implementer Roles

Understand and separate the visionary role from the implementer role. If you go deeper on one versus the other, you risk moving too fast and nothing sticking or moving too slow and getting passed up by the competition.