

SMALL BUSINESS MATTERS

Business Management: Manage Priorities Before They Manage You!

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Running and managing a business is not at 9 to 5 deal, at least not in 99% of businesses. The irregular hours and unexpected events can make it seem like the business is running you, and not the other way around. Also prevalent today is the concept of stress in the workplace and its impact on the productivity of employees. So for the purposes of this article, both employee and manager stress are interconnected, as either can influence the other. So what should you do about stress? ***Manage priorities before they manage you!***

Most stress and time constraints are caused by having a feeling of not being in control. So you need to take back control if you feel that the business is setting your pace rather than you setting the pace for your business. However, this must be said with the disclaimer that it is not suggested that you become a difficult boss by becoming too aggressive with employees or strive for a completely regular schedule for yourself as manager.

But rather, you must establish what the priorities are for your business and if they do not come to mind right away that is fine. Take a step back and think about the priority functions of your business. Priorities will normally be the most crucial aspects of your business, that if not covered off or done on time, it may impact service to customers, produce bottlenecks in the operation, affect financial stability, and so forth. You need to ensure you have the priorities covered by either yourself or key employees in advance as much as reasonably possible.

It may sound straight forward, right? However, sometimes you are better served by thinking strategically about your business in advance of peak busy times or a crisis situation. This way you may be better equipped to remain in control of your business. Here are some things to consider when managing priorities and keeping in control:

- Have backup plans for various functions of your business. Examples include having sufficient staffing to call upon in busy periods or unexpected events, different suppliers in case of supply shortages, available lines of credit for extraordinary circumstances, etc.
- Keep a strong handle on financial obligations as well as the business months or seasons requiring more cash or credit. If you cannot plan for the expected needs of your business, you will never handle the unexpected events.
- Ensure you have documented and well communicated credit policies to manage extension of credit to customers. Strong sales are not any good without a positive cash flow to operate.
- Maintain a balance between personal life and business. Structure your business activities to ensure your account for personal events but realize that there still must be personal sacrifice.
- Implement good practices around meeting customer expectations and managing customer relationships. For example, ensure there is a system for the processing of a special customer order and fulfilling it within timelines communicated.
- Establish excellent communication with employees. Employees must be accommodating to your business and your requirements. However, ensure you have a defined expectations and set guidelines while seeking employee input. Strive for win, win relationship and at the very least, give and take options.
- Keep organized for the benefit of yourself, staff, customers, and your family. If you are not an organized person use a key employee or associate to do it for you or help you.
- Finally realize that you cannot plan for everything and be prepared to be flexible or to make changes as required.

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