

suggestions and practical business wisdom, as well as some of the observations I made during my interactions and involvement with numerous other small to medium businesses. It is my objective, and hope, that it will make a difference to anyone who is now embarking on this deeply fulfilling adventure of starting a business.

If I close my eyes and think back, I recall feeling so stretched; physically, emotionally, relationally – I was like an elastic band at its limits; I was being pulled and stretched, and on some days it felt as if something was going to give or snap. The title and purpose of this piece is specifically aimed at helping you, the new business owner, to *stretch*, not just in your actions and resources, but also in your thinking and decision making, where in many instances, we sometimes truly *can* be our own worst enemies.

This is a two-part blog post. The first part deals with the decisions we make as new business owners during the early days, as well as some of the behavioral habits we cultivate and how they influence, sometimes, negatively, the development of your business. The second part of the blog, which we will publish towards the end of September 2020 will focus on key day-to-day management tasks and certain critical commercial elements which can make or break a business. Whether you choose to read one or both of the posts, it is my wish that it will support and guide you during this intense and sometimes overwhelming responsibility of starting and owning your own business.

E=MC²

If you type “time management” into your web browser, it will quickly produce an endless list of search results; from practical diary management tips to optimized workweek templates. A smorgasbord of creative and tempting solutions, *must-have* gadgets and practical habits on how to maximize those elusive work-day minutes. However tempting to think we can become super productive overnight, it’s not really about mastering our time but instead our energy levels. In a Harvard Business Review study¹ (*Manage Your Energy, Not Your Time*), it was found that more hours worked did not equate to being more productive, instead the study suggested, focus on improving the four pillars of human function namely body, emotions, mind, and spirit;

¹ Tony Schwartz, Catherine McCarthy, Harvard Business Review, Oct 2007, <https://hbr.org/2007/10/manage-your-energy-not-your-time>

”In each, energy can be systematically expanded and regularly renewed by establishing specific rituals—behaviours that are intentionally practiced and precisely scheduled, with the goal of making them unconscious and automatic as quickly as possible”.

One key ritual struck me as being particularly useful, namely taking short work-breaks throughout your day. This can be listening to a song, walking for a few minutes or a brief social interaction with a friend or colleague. Signals that you need a break include physical restlessness, yawning, hunger, and difficulty concentrating, but many of us ignore them and keep working, *“The consequence is that our energy reservoir—our remaining capacity—burns down as the day wears on. Intermittent breaks for renewal, we have found, result in higher and more sustainable performance”* the studies says.

In the heading of this section I mention a famous equation, not because I have aspiration to harness nuclear energy, and I am certainly not suggesting a correlation between your temper and mounting work pressure (although it’s safe to say the result might be somewhat similar to a nuclear reaction) either, but what I am suggesting is, just like the astonishing internal workings of the equation, our own energy levels also have critical components, which, when effectively harnessed, results in the release of an abundance of energy.

As a business owner, time is the one commodity which seems to be in limited supply every single day. In the start-up phase, a day simply isn’t long enough! Be careful not to over-extend your working hours, instead optimise your output during your peak energy cycles. Plan your weeks and intended goals around your optimal productive time-frames and tackle the serious work during those high-performance clusters; group more menial tasks to the less productive corners of your work day.

CONSIDER MAKING YOURSELF A SIGN THAT READS “CONFRONT ME IF I DON’T ASK FOR HELP!”

The title of this paragraph is taken from a famous movie² in which Sandra Bullock plays the role of a recovering addict. During one of the physical training scenes she tries to climb over a difficult obstacle. Struggling to master the obstacle, a fellow participant asks if she needs help, to which she responds that she doesn’t.

² Sandra Bullock, Viggo Mortensen, Dominic West, Diane Lado, Elizabeth Perkins and Steve Buscemi, Columbia Pictures, 2000, 28 Days, <https://youtu.be/y7RXmrlGe-k>

In return he dryly remarks that that was not what the sign around her neck said! It's well worth watching.

We are often too stubborn to ask for help – unfortunately more than we would like to admit. We feel embarrassed to admit to ourselves that we are not able to get to everything, or even more embarrassing, is when we simply don't know how to do a particular thing or we don't have the answer to a specific problem. Someone once said that mistakes are only mistakes if we continue to make them. Silicon Valley legend has it that, Steve Jobs, was famously known for saying “there's an app for that” whenever he felt his team was trying to resolve issues that already had perfect solutions. We are fortunate to live in an age of convenience and comfort. Whatever we do, chances are that there is a simpler way of getting things done with software or a useful phone app or even a wearable gadget. What often stands in our way is our reluctance to try and explore new things or to learn new skills. Our resistance is often met with complete surprise when we realise it isn't so difficult to learn or adapt something new after all. Be open to such opportunities, it might just manifest in a major breakthrough in your business.

You have very little time and many things that need to happen in a day. You are the owner of all responsibility and you need to enact a range of different roles. You are likely to be working alone, or if you have a team, it may be a small group of people who are likely to also be under a lot of pressure, and will be of little support to you. Get into the habit of developing good practices that save you time and keep you focused. Meet online if you can as this will save you a trip and time, make use of smart software such as project management tools (for example *Trello*), paperless accounting software (for example *Xero*) or software applications that allow you to co-ordinate your team's efforts (Windows *Teams* for example). Identify difficult functional areas and see if you can find potential shortcuts or solutions to lighten your work-load.

YOU PAY A PRICE FOR EXCELLENCE

One of my previous colleagues used to say he doesn't like to do handy-man work around the house over weekends. I asked him why not? He answered that there is a price we pay for excellence. I thought about it, and asked him to elaborate on his point. He explained that he believed his time had a certain price value based on his skills and knowledge, which, when used, earned him a handsome income.

He was a hedge fund manager at the time, so in truth time was actually money in his case. He continued “if I spend my free time fixing things around the house instead of improving my investment game by reading investment books, listening to finance podcasts and so on, I am effectively putting myself in a disadvantaged position, but, if I pay someone else to do the fixing, it’s a price worth paying”. Hence, his point, that there was a price we pay for excellence. I often remind myself of this. We simply cannot and do not possess all the skills and knowledge to do everything, sometimes it’s best to get the right people to do the work. It makes no sense to slave through an entire day trying to do your own taxes when an outsourced company do this for you. There is a price we pay for excellence.

One way to resolve the excellence conundrum is to outsource certain business services. There are numerous outsourcing service providers offering services ranging from transportation to warehousing, to accounting, administration and IT. In fact there are very few services which you *can't* outsource in today’s marketplace. I wrote a blog post about the [Benefits of Outsourcing Your Accounting Function](#) where I elaborate on the benefits of outsourcing your accounting function.

There are at least two key benefits of outsourcing any business function. Firstly, you can determine the precise service and frequency of the service delivery. This means you will only pay for the services you want. A good example of this is a *Girl-Friday* admin support service. The services are bundled together and priced, and you know exactly what it will cost you and what you get in return.

The second benefit is outsourced services can easily be initiated and ended. Many of these services are offered on a month-to-month basis (some may require a minimum engagement period of three months) and this gives you the freedom to control the relationship. Outsourced service can be stipulated contractually and you can agree on exit or cancelation clauses, unlike the appointment of full time staff which are more complicated service contracts and requires a long-term financial commitment with strict adherence to human resource legislation.

If you can increase your revenue if you don’t have to do [**insert unpleasant task**] then you know this might be a service worth outsourcing. Many companies offer

reduced fees for start-ups or smaller businesses, so make sure to negotiate a good rate and fight for the best deal!

KEVIN BACON'S 6 DEGREES OF SEPERATION

There is a famous parlour game called Six Degrees of Kevin Bacon³ or "Bacon's Law" and it's based on the "six degrees of separation" concept, which postulates that any two people on Earth are six or fewer acquaintance links apart. It underpins the universal truth that we are all somehow connected. If we can employ this principle in our businesses, it can greatly enhance our efforts.

We can all agree that, when we start our businesses, we lack numerous resources ranging from funds, to staff, and host of much needed tech and equipment. We make do with what we have though. Many times we are forced into a Jack-of-all-trades (master of none) role. While we can admit that, especially in the early phases of start-up, it's one of those things that we have to do – it is not sustainable in the long run.

What we need are force multipliers – methods, techniques, resources and structures that will allow us to leverage our networks and connections. No other medium gives us more opportunity to harness the power of *connection* as social media. With all its bad publicity of late, it remains a powerful tool to be reckoned with and few instruments give us so much reach an on-target marketing opportunities.

Social media offer's marketing tools, analytical instruments and the ability to target our market and audience with pin-point precision. This is a unique and beneficial truth of having a social media presence. Create a well-developed digital strategy for your business and decide which social media platforms are appropriate for your service, product or organisation.

Develop a content strategy, in other words, decide what kind of content your customers will find useful and what kind of engagements will grow your on-line community. Is your service or product more visual, or is it more technical like a software application? Are you aiming for quantity engagement or quality? Is your service or product more generalised or more bespoke? All of these questions will guide you in your decision making. There are a number agencies and freelance consultants who can greatly advise and manage this on your behalf at reasonable

³ Six Degrees of Kevin Bacon, https://en.wikipedia.org/wiki/Six_Degrees_of_Kevin_Bacon

rates. There are also a great number of instructional videos available on the internet that will give you a solid overview of what is potentially possible.

Good content and organic growth will help you create and engage with your own community of customers which will come to trust and make use of your services and products over time. Be authentic and sincere in your pursuits and make sure you act with the necessary professionalism and expertise when engaging on any on-line platform. Of equal importance is to analyse and track your on-line performances on all of your social media platforms, and to monitor the kind of behaviour your efforts elicit on your website and social media feeds.

REMEMBER TO STRETCH

I want to share one last memory from my early start-up days which continues to stand out for me. When I think back now, everything was so extremely fast-paced – everything! I struggle to bring into memory the many noteworthy things we did, the important events, the success stories. It's all just faintly painted in the darkrooms of my memory, hard to recall and see, almost like trying to stare through a dense fog.

I am talking about the small things; my first official work lunch I had with a new client, the joy of moving into my first premises, my first real drama I had to resolve, the first time I had to let someone from my team go, the excitement of seeing my income grow and many other noteworthy events.

What would I do differently if I could do it all over again? I would take the time to *enjoy* those moments! They pass so quickly. Remember to breathe and to make the effort to celebrate significant events and successes, and celebrate them with those close to you – family, friends, spouses and colleagues. Laugh and enjoy your life, it's not just all about work.

You might be expected to be a super hero now, but you still need things of personal value and importance to give your life meaning. Your dreams and joys are the things, the emotional fuel, you need to continue. As you stretch your thinking and your business, so to remember to also stretch your heart!