

WHILE TIME SLIPS AWAY, who's helping?

Time is the big stress maker for small business owners and the only answer I've come up with is discipline. It takes a certain strength of character to steel yourself to sit down and do the books and the BAS instead of relaxing, or sorting yourself out to ensure your time is as productive as possible. Believe me I know the over whelming feeling of "I can't cope" you get when the workload all seems to appear at once.

Taking single small steps, one at a time, helps, and another key is to delegate, although this can be hard to do in a small business, especially if you don't have many, if any staff. Letting go is another big hurdle, one that I have consciously tried to overcome myself. The question to ask yourself all the time is, "can someone else do this for you?"

Then comes the big question, what happens when you want out? Whether it's time to retire or you want a change or just cash in your asset, there are the issues of who will take over and how will it happen?

Succession planning is important for small business, do you leave it to chance or do you groom a successor? This of course depends on whether you are going to sell, hand management onto a CEO or pass the business onto a family member.

Either way it is important to take a big picture view of your business; planning and knowing your direction are critical elements. Ask, what would a purchaser of your business want to ensure? Could they take over tomorrow? Things such as a procedure manual, a business plan and very importantly, a list of your customers, suppliers and other contacts.

A well-kept database is often the most important element to a business; it can add thousands to the value of your business. A well-presented and up-to-date set of accounts and itemised business systems are also valuable assets.

I call it the BUS scenario... What would happen if you were run over, by THAT bus? If you were running your business as if you were about to sell it and everything was in place then your staff, the new owners and customers would all be able to continue, saving a lot of angst.

How do you do all of this when your busy working in your business, who is going to show you how it all works and who's going to pay for it?

These are the areas that the Government should be investigating in order to help small business. To use their own words I believe they have a "mutual obligation" to help small business because we are collecting their tax, administering superannuation, collect statistics and allowing the social agenda for Australia to be delivered through the business sector, i.e. parental leave etc. then surely the Government should look at assisting small business with business systems, compliance advise, succession planning and good business practises.

Keep an eye out for the COSBOA small business futures paper due to be released in the near future which will tackle some of these issues.

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