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People Make The Difference whitepaper

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Don't let your small business stagnate – kick start your growth with the right strategic advice

Small business forms the backbone of the Australian economy. According to SME Australia, 2,045,000 small to medium businesses employ 70% of the Australian workforce. With small to medium businesses forming such a critical part of the economy, it's important that owners and leaders can access support to help them lead and grow their businesses.

And when you are building a business, there are a lot of decisions to be made – often quickly and with limited information. Often it isn't appropriate to discuss these issues with staff – and certainly not with suppliers and customers – so it's important that small business leaders can find an avenue to get independent and confidential advice.

Some of the biggest challenges that the small businesses we work with at People Make The Difference are facing are isolation, setting a strategic plan for the business, and creating a long term vision.

Overcome isolation with the right strategic advisors

There's no getting around the fact that running a small business can be lonely. All the leaders I work with – even those from large organisations – report that it can be lonely at the top, but I think the sense of isolation can be especially strong for small business owners. If you only have a few employees, who can possibly be quite junior, they are often not able to provide support and guidance. You can find yourself with no-one to bounce thoughts off or brainstorm for new ideas.

The other problem a lot of small business owners' face is a lack of suitable networking groups. You're too small for organisations aimed at CEOs. Your problems and challenges are different to those being discussed in groups aimed at solo and micro businesses. Many small businesses join their local Chamber of Commerce which can be great for generating business leads and referral partnerships, but not an ideal forum for discussing issues related to the running and growing of your business. It can be hard to find the right people to connect with and feel comfortable to have open conversations about your business challenges.

To overcome these challenges, one of the recommendations we often provide to our clients is to set up an advisory committee for your business. These can be people who have expertise in specific areas and can help you to delve into the details of your business challenges with the goal to create a realistic action plan. For many small businesses, this group or committee may only meet a few times and provide you with advice and support to develop a strategy for your small business. By sharing their experience, your advisors can help you to gain the confidence to take the calculated risks that are necessary to expand and grow your business.

Know where you are going and how you're going to get there

Aside from isolation, the other major problem that our small business clients struggle with is floundering about how to move their business forward and set achievable plans for growth. Typically small business owners are very good at providing whatever their core business is, but don't necessarily have skills in strategic planning.

By engaging a third party who has experience in running and growing businesses of varying sizes, small business owners can bypass a lot of mistakes. Instead of figuring it out on the fly – and maybe taking a couple of sidesteps or even backward steps along the way – you can get a realistic and achievable roadmap to provide you with guidance and direction.

To help small business owners overcome some of these challenges, People Make The Difference offers leadership coaching, including our one-to-one Coach-on-Call service. We can help you to develop a tailored approach that meets the needs of your business and your growth aspirations. To find out more about our training and coaching services, visit www.peoplesmakethedifference.com.au or call +61 412 333 415.