

# Being Every Boss In Your Business

## The Multiple Roles, Duties and Personalities of a Start-up Entrepreneur

**When you make the decision to start your own business, you embark on one of the steepest learning curves that you can imagine.**

You may go from fulfilling 1 role for an employer in which you can excel at every aspect to having to cover every management role, including some that are outside of your skill-set and a million miles away from your comfort zone.

You suddenly have to become the swiss-army-knife of business bosses. You may not be great at everything, you don't even have to enjoy all of these new duties, but you are now responsible for it all, so you have to know exactly how it all works.

Your total awareness of the demands of all of these tasks and responsibilities is key to knowing what needs to be done in all areas of the business for it to be successful.

You also need to be aware of the problems that can lurk in each of these new areas, so that you can avoid making mistakes that can jeopardise your business.

Even if you can delegate these roles, you still need to know that they are being completed to the fullest. This means that you need to be on top of these disciplines and recognise their value to your business.

Ignore your responsibilities in these areas and watch as parts of your business can potentially slip from your ability to fully control. You will lose the ability to pre-empt or counter issues that can become problems. Many of these problems are common causes of business failure. Take control now.

### Your new role starts here:-

**Chief Strategist and Business Planner** – Before you commit any resources or take out any loans, you must make sure that the business will be viable and has a clear path to success.

This requires the formulation of a complete and comprehensive business plan that examines why your business will be successful and plans all of the necessary steps to ensure that it achieves the success it deserves.

- Make sure that your product or service is needed.
- What problem will your business solve?
- How many potential customers are out there?
- Are there enough to be financially viable?
- How will you reach them?

Produce a full and comprehensive business plan that covers every aspect of your business and explains the logical path that you will use to create your successful business.

Share the plan with people that you trust and ask them to provide their honest and critical feedback. Listen to why they tell you that it won't work, then find real answers to these issues.

It is far better to work out these issues on paper, without costs than when the business is underway and costing you money to run.

**Chief investor** – Your livelihood and those that rely on you depend on the business performing well. You have invested your time, at the expense of a salaried role elsewhere, you have almost certainly invested substantial amounts of money that you cannot afford to lose.

Any loans that you have taken out to finance your business will depend on its success in order to repay them.

You are completely reliant on the performance of the business's management team and their decisions to safeguard and repay our investment. This is more likely to succeed with a complete and logical plan.

### **Now meet the team.**

**Managing Director / CEO** – You are responsible for the whole business and everyone working within it. The buck stops with you. You lead the rest of the management board and the other roles that you now hold.

You hold and drive the mission, vision and values for the business and ensure that they are executed everyday as part of a coherent and consistent business plan.

You are responsible for repaying the faith that your investors (and their dependents) have placed in your abilities to run a company profitably.

The MD's main role is to make sure that every member of the management team performs to the full extent of their role and to ensure that no one on their management team drops the ball.

When you start out as a new business, you are more than likely either the entire management team or covering many roles. Good luck.

**HR Director** – Understanding how to hire the right team and look after their needs means stepping into the shoes and responsibilities of a HR director.

You need to choose the right people to look after your precious business and you want to keep the best for as long as possible to keep delivering great results.

Good Human Resource processes can help you to comply with legislation and not fall victim to the many laws that are designed to protect the rights of your staff.

Solid HR policies and documentation are essential to protect your business.

Taking it a step further, you can take the opportunity to develop, train and build loyalty in your valuable team members and build their capability to help push the business to new heights.

A properly engaged workforce works harder and is more dedicated to their employers. This is the prize for fulfilling the role of Human Resources Director.

**Finance Director** – This role is different to that of an external accountant. An accountant is responsible for ensuring that you meet your compliance obligations and avoid HMRC fines. A finance director's job is to use the business's figures to analyse what needs to be done to make it successful and to project its future. That is very much an internal role. Your role.

A really good external accountant can bridge this gap, if they are the proactive kind.

A **great commercial accountant** can give you the kind of support that will make being your own finance director effortless. They can make sure that you have access to all of the figures that you need, understand them and can make the most informed choices based on the facts that your numbers demonstrate.

Have you ever noticed how famous entrepreneurs and businessmen are obsessed by their financial figures? It's no coincidence that the stock market judges businesses based on their financial reports and results. This is the information that gives you the most insight and control over the health of your business.

**These are the roles and duties that give you a solid foundation for your business.**

**Master these and you have all of the visibility and tools to exercise real control over your business.**

**The next set of roles allow you to project your business, attract customers and bring in revenue. Without these working effectively, you have very little chance of making a viable income from your business.**

**Marketing Director** – Today's market demands that you make use of all forms of marketing to let potential customers know that your business exists.

The most important location for your business is often, but not always, online. Your presence there and in social media enables you to find customers in the places that they spend increasing amounts of their time.

Work on the message that you want to deliver to your ideal customers and use the widest range of applicable delivery channels to get your message to enough people who will appreciate it. Then entice that audience to come to you.

**Sales Director** – Nothing happens in business without sales being made and money coming in. The way that you sell depends completely on you. How do you want to present your business and what you can offer?

Listen to your customers and deliver something that they will thank you for.

Sales, working in conjunction with marketing and customer service, are the face that you present to the world.

You owe it to yourself and your fellow directors to sell effectively and in sufficient volume to make your business not just viable, but profitable.

Great sales practices can create a great and trusted business.

**IT Director** – Modern business has to use modern tools in order to perform at the same level as the legion of competition that fights to attract the spending of your customers. The IT director is responsible for ensuring that these tools are available to the business to perform at the highest level possible. Every part of your business can and should benefit from good tools that support their functions. Most of these tools and facilities are now inexpensive and accessible for small businesses. Many are now aimed specifically at small businesses.

Good technology can give a small company the same reach and ability of a much larger company.

**We come back full-circle now to the role that becomes even more important the bigger the returns are from every proceeding stage. It's time to reap your rewards.**

**This role helps you to make the most of your profits, minimise your tax and to help you to prioritise your spending to fulfil your long-term goals.**

**Financial Planner** – Why is this role so important? This is the role that makes use of the profits that your business generates today, to ensure that you have a comfortable life when you decide that you no longer want to work. Every other part of your business needs to work very effectively to deliver the sort of performance and success that enables you to use the profits effectively to guarantee your financial future.

There are many professionals that can advise you as to how to retire well and turn your business's hard-earned income into your passive income. You need to start this process yourself, by being very clear on what kind of return you need on your investment and what kind of nest-egg you want to enjoy later on. Don't be one of those businesses that manage to survive for 30 years and yet still leave the owner wondering how they'll pay their bills when they can no longer work.

The management team should be working on delivering a little bit of this retirement fund everyday from day 1.

Your long-term financial future is one of the reasons that you have taken on the running of your own business. Don't lose sight of those big goals. They should drive you to ensure that each of your directors works to their fullest every day.

Where you are the prime investor of time, resources and money into the business, this is where your sacrifices and generosity are repaid.

**How do you want to retire? Or is your goal to pay for a lifestyle that is currently out of your reach? What do your goals look like?**

The SALT Business Growth Consultancy's Build A Successful Business programme delivers the know-how that business owners need to be able to fulfil all of the roles that are required of them.

We can take it a step further and deliver 'Show-How' in each of these areas, and even take some of these roles on for you.

The level of help that you ask us for is completely up to you. You will start by being fully aware of the costly and potentially disastrous potential pitfalls and how to avoid them.

Capitalising and using each of these roles to their fullest allows you to build a solid cash-rich business that delivers a lasting legacy to you.

Call us on 020 8873 0073 or email [info@salt-businessgrowth.co.uk](mailto:info@salt-businessgrowth.co.uk)

