DRAFT TRAINING MANUAL

FOR

GENERAL ENTREPRENEURSHIP COURSES IN UNIVERSITIES

COURSE 2: VENTURE CREATION AND GROWTH

MODULE 7: MANAGING TRANSITION: FROM START UP TO GROWTH

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MODULE 7: MANAGING TRANSITION: FROM START UP TO GROWTH

LEARNING OUTCOMES:

Upon completion of this module, students would have been able to:

1. Define business transition, understand the issue of phases and growth stages of transition in business as well as know how to manage transition from a business start-up to growth.
2. Explore issues related to planning and decision making in transition situation
3. Understand the issue of business control
4. Know personal discipline in managing a business from start-up to growth
5. Discuss the stress and pressures and how to avoid them in transitions.

CONTENT:

1. Business transition, phases and growth stages of transition in business and managing transition from a business start-up to growth.
2. Planning and decision making in transition situation
3. Business control
4. Personal discipline in managing a business from start-up to growth.
5. Stress and pressures in business transition.

SUGGESTED TIME: 6 Hours

RATIONALE

Business transition is the process in which a business organization changes from one state to another. It's not the failure to identify change that hurts organizations, but it is the failure to implement change and implementing change is transition. The number one reason why most businesses (small and large) are failing today is that they did not recognize the need for effective transition management. An understanding of the phases of business growth and the models of managing transition will help the entrepreneur to avoid some pitfalls in growing his business.

Managing transition in business from start up to growth has so many elements involved such as planning, decision making, business control, self discipline, handling stress and pressures. The entrepreneur/manager will have to be self - disciplined to ensure his/her thoughts are translated to actions. This could be done by adopting an effective decision-making process, planning and implementation of the plan to ensure a successful transition. The entrepreneur should have a transition team and carry all the stakeholders along. This will greatly reduce stress and pressures which affect the nervous system causing various body organs to slow down or result in stress-related ailments.

ACTIVITIES

At the end of this module the students should be able to:

a) Discuss the phases and stages of business growth
b) Debate the best transition models to be adopted by businesses in the Nigerian economy.
c) Present group discussions on the pitfalls of business growth in Nigeria
d) Identify critical success factors in planning for a successful transition
e) Identify areas in their life that require self- discipline, if they should assume the positions of entrepreneurs and
f) Draft a good strategy for managing business transition.

HANDOUT 1

TOPIC: MANAGING TRANSITION IN BUSINESS: PHASES AND STAGES OF GROWTH

INTRODUCTION:

In business, change is the way things will be different, and transition is how you move people through the stages to make change work. Efforts at leading change, however, can be serious, if not outright disastrous, unless the entrepreneurs manage transition. Yet managing transition well is often the most neglected part of a change initiative (Stevens, 2008).

Entrepreneurs manage business transitions from one state to another in one or two basic ways, either the business transforms itself i.e. do things differently, or it can replicate its existing routines, processes and actions. The steps involved are identifying the needs, setting up the transition team, laying out the plan, getting inputs from stakeholders, finalising the plan, clearing the path and marking the progress of the transition by milestones. The managers should recognise that challenges might arise in the process of transition and the same should be resolved to ensure success.

TRANSITION IN BUSINESS AND PHASES OF BUSINESS GROWTH

The Phases of Business Growth

Most people agree that organizations have a life cycle; that, like people, businesses pass through some identifiable stages. Some authors have identified four stages, some five, some six while some seven. In spite of disagreement in number, the important thing is that all authors agree that movement from one stage to the next must be managed. Failure to do this might lead inevitably to the demise of the business.

Michael Masterson (Ready Fire Aim Book), proposed four (4) stages of business growth: start-up/infancy, fast growth/childhood, adolescent and maturity. While Larry E. Greiner originally proposed the Greiner Curve in 1972 with five phases of growth. Later, he added a sixth phase (Harvard Business Review, 1998). The six growth phases are: growth through creativity, growth through direction, growth through delegation, growth through coordination and monitoring, growth through collaboration and growth through extra-organizational solutions. A combination of the works of these two authors gives a better understanding in the phases of business growth.

Phase one: Start up/infancy (growth through creativity)

An **overview for this phase** is that the entrepreneurs who founded the firm are busy creating products and opening up markets. There aren't many staff, so informal communication works fine, and rewards for long hours are probably through profit share or stock options. However, as more staff join, production expands and capital is injected, there's a need for more formal communication. This phase ends with a **Leadership Crisis**, where professional management is needed. The founders may change their style and take on this role, but often someone new will be brought in.

Major functions of a Start-up Entrepreneur:

1. Mentoring and Being Mentored- Attend seminars, read books, and take advice from successful people in the industry or a related-industry
2. Teaching everything he knows to his employees that will make the business to grow
3. Setting business targets - for him and his employees who should be focused on increasing his customer base and improving the quality of customer service.

To transit from start up to growth, the entrepreneur must:

i. be flexible- for instance, flexible to try different marketing strategy;
ii. ask for advice from smart people;
iii. make sales his top priority; and
iv. discover their optimum selling strategy- this might be a combination of media, pricing and quality.

Basic challenges of Start-up phase: Completing a sound business plan; pitching the business plan with confidence to people who can help; finding the first customers; having a team that work together well; delays in processing intellectual property protection claims; managing cash flow effectively; finding the funding required for your business start-up costs; insufficient cash; creating a business not a job; gaining marketplace acceptance and support – from your family, friends and customers.

Phase two: Fast growth/childhood (growth through direction)

An **overview for this phase** is that growth continues in an environment of more formal communications, budgets and focus on separate activities like marketing and production. Incentive schemes replace stock as a financial reward. However, there comes a point when the products and processes become so numerous that there are not enough hours in the day for one person to manage them all, and he or she can't possibly know as much about all these products or services as those lower down the hierarchy. This phase ends with an **Autonomy Crisis:** new structures based on delegation are called for.

The fast growth/childhood phase of business is characterized by an increase in employee size and income. The main task should be on aggressive proliferation of new products or goods and services. The manager/entrepreneur is to focus on how to double the business revenue.

How to manage fast growth/childhood and double business revenue:

1. Create new adaptations of products/services that customers already know and love
2. Work hard
3. Work with smart people

4. Find a productive way to engage your employees so that you become a group that reproduces great products/services
5. Increase the speed in the delivery of goods and services

Formula for Creative Brainstorming:

1. Have a team of 3-8 persons
2. Have a limited amount of time (1-3 hours)
3. Have an agenda/goals and objectives
4. Let everyone contribute
5. Have strict rules- such as time limit for each contribution, no specific criticism, be positive
6. Encourage a culture of creativity in solving problems

Basic challenges for fast growth/childhood phase: Having the discipline to maintain a narrow strategic focus; transitioning from owner to leader; confronting future growth; managing cash flow effectively; founder conflicts on roles and tasks; sticking to product schedules; building and growing a customer base; having the right business leadership skills; and getting overwhelmed by growth.

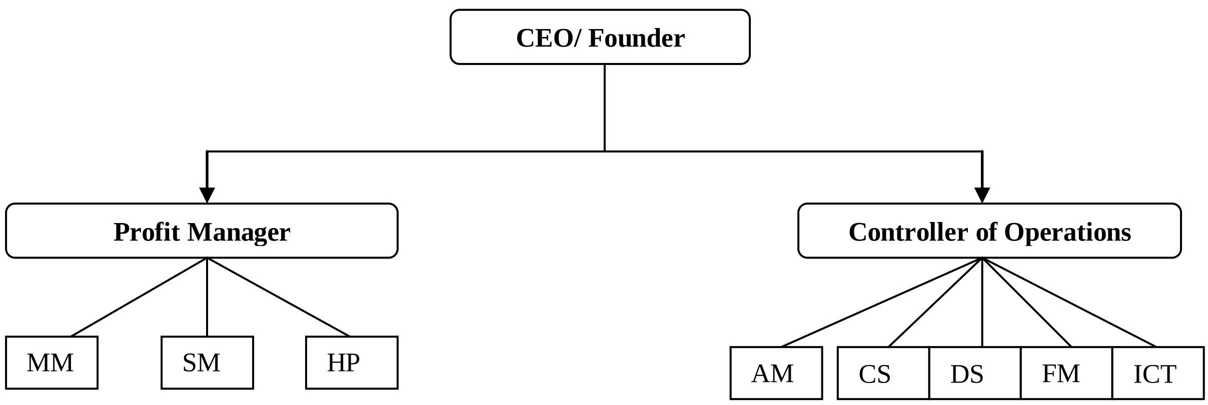
Phase three: Adolescent (growth through delegation)

Phase 3 of business growth is the Adolescent phase. This is characterized by more employees and revenue. The focus of the Entrepreneur is fostering growth through delegation.

Functions of the Entrepreneur:

1. Create an organizational chart or a corporate structure for the organization
2. Spend more time with the marketing manager and less time with others like 80% to 20%
3. Explain business objectives to the corporate managers, draft a report format and meet with each one every week

Figure 1: An Example of Organizational Chart



Source: Michael Masterson (year)

Basic challenges for Adolescent phase are: Evolving from being a manager of employees to a manager of managers; insufficient cash; keeping communications open; managing customers' expectations; delay in milestones delivery and running out of funds.

Phase four: Maturity (growth through coordination and monitoring)

An **overview for this phase** is that growth continues with the previously isolated business units re-organized into product groups or service practices. Investment finance is allocated centrally and managed according to Return on Investment (ROI) and not just profits. Incentives are shared through company-wide profit share schemes aligned to corporate goals. Eventually, though, work becomes submerged under increasing amounts of bureaucracy, and growth may become stifled. This phase ends on a **Red-Tape Crisis:** A new culture and structure must be introduced (see Figure 2).

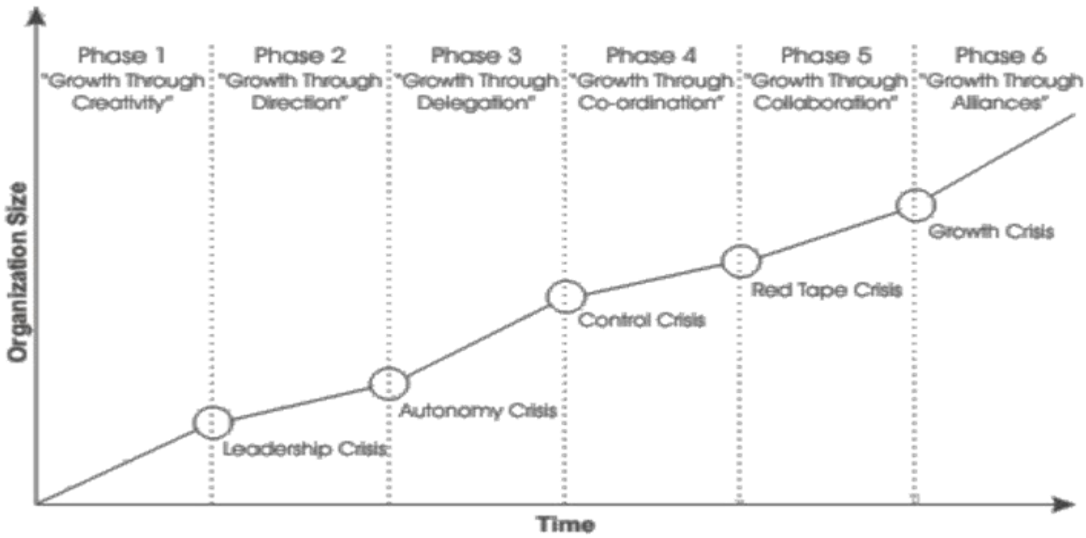


Figure 2: The "Greiner Curve" ...(**Source: Mind Table Ltd, 1996 – 2012)**

This is the maturity phase. It is characterized by large number of employees. The opportunities of Phase 4 business include selling your business privately, and taking your business public.

Roles of an Entrepreneur:

1. ***Employee***- contribute positively
2. ***Manager***- develop procedures to get work done, supervision etc.
3. ***Business builder***- articulate values, philosophy and vision, supervision
4. ***Wealth builder***- determines what the company is worth and what to do to increase its worth.

Basic challenges for Maturity phase: choosing right kind of investors; managing customers' expectations and bureaucracy- team conflict.

Phase 5: Growth through collaboration

The formal controls of phases 2-4 are replaced by professional good sense as staff group and re-group flexibly in teams to deliver projects in a matrix structure supported by sophisticated information systems and team-based financial rewards. This phase ends with a crisis of **Internal Growth.** Further growth can only come by developing partnerships with complementary organizations.

Phase 6: Growth through extra-organizational solutions

Greiner's recently added sixth phase suggests that growth may continue through merger, outsourcing, networks and other solutions involving other companies. Growth rates will vary between and even within phases. The duration of each phase depends almost totally on the rate of growth of the market in which the organization operates. The longer a phase lasts, though, the harder it will be to implement a transition.

Difference between change and transition in business

It is important to note that there is a difference between change and transition.

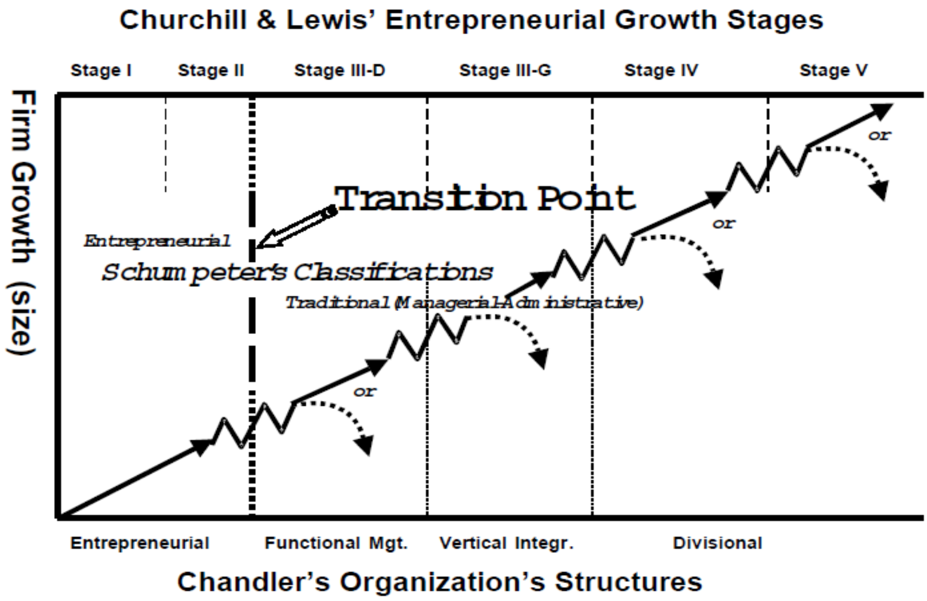
- **Change** is an observable event that often occurs very quickly – e.g. you get a major promotion to a new level of responsibility. Transitions are challenging due to the amount of energy it takes to learn new behaviours and make emotional re-adjustments (Stevens, 2008).
- **Transition** is defined as the process in which something changes from one state to another (Collins Cobuild English Dictionary). Real change is about doing something about it. It is not the failure to identify change that hurts organizations. It is the failure to implement change that hurts organizations. And implementing change is a transition.
- Change is made up of events, while transition is an on-going process.
- Change is visible and tangible, while transition is a psychological process that takes place inside of people.
- Change can happen quickly, but transition, like any organic process, has its own natural pace.
- Change is all about the outcome we are trying to achieve; transition is about how we will get there and how we will manage things while we are en route. Getting people through the transition is essential if the change is actually to work as planned.

Transition in Business: Churchill and Lewis' Entrepreneurial Growth Stages

The concept of Churchill and Lewis' Entrepreneurial Growth Stages reveals that successful, large organizations do not "materialize" out of thin air, they begin as entrepreneurial firms. Transitioning from an entrepreneurial to a larger organization is challenging to both the founding entrepreneur and the firm. Each change modifies the firm's management and structure. The firm transitions from an entrepreneurial firm to a functional structure, seeks economies of scale and efficiencies. This requires the implementation of formal structures and a functional style of management - a significant change from the previously unstructured entrepreneurial firm.

Overlaying these two researchers' classification systems reveal theoretical accord about there being a critical transition point - the point at which the entrepreneur (the entrepreneurial firm) makes a transition to a functionally managed organization (Figure 3).

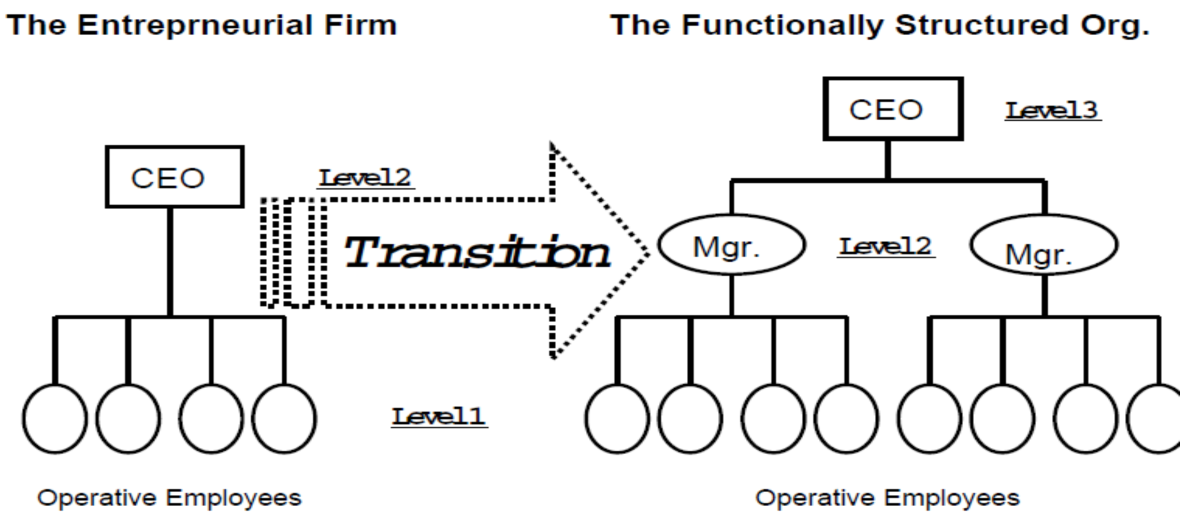
Figure 3: Reconciling theories of structural stages of growth



Source: Solymossy, E. and Penna, A. A. (2000)

These early findings suggested a conceptual framework for gaining insight into the processes whereby the executive (entrepreneur) developed the requisite capabilities, as well as the processes for the organization to facilitate its becoming a large organization. Conceptually, the organization level for this transition is depicted in Figure 4 wherein the simple, two-level entrepreneurial structure transitions to the first stage of a hierarchically structured organization, becoming a three-level structure.

Figure 4: Transition in organizational structure for a growing firm



Source: Solymossy, E. and Penna, A. A. (2000)

To observe, record, and analyse the dynamics of this transition, data should include the following five informational factors over time (to permit identifying their relationship to changes being undergone by both the individual and the organization).

- Evolution of formalization
- Delineation of functions
- Identification of motivating influences
- The cognitive processes of the CEO undergo change as managerial tasks change and as managerial capabilities are developed
- The developments of strategic processes.

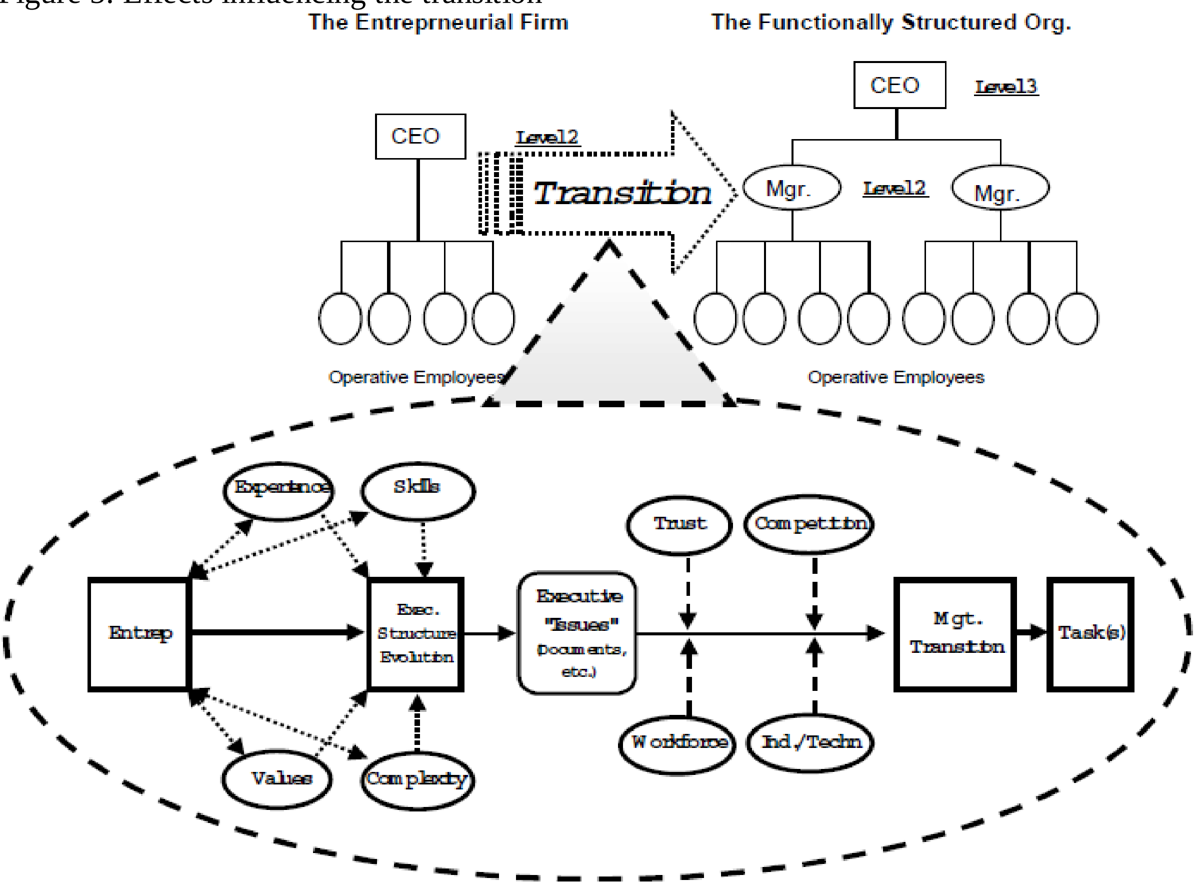
i) Beyond the foundation values, knowledge, skills and abilities, the CEO's willingness and ability to document values and decision making criteria (as well as the other requisite elements) will be affected by factors internal and external to the firm.

ii) Internally, the capabilities of the employees (or the available workforce), and the level of trust that the executive is willing to extend will affect it.

iii) Externally, the industry or technology in which the firm participates and the competitive factors will affect it.

iv) These influences are depicted in Figure 5, in effect magnifying the transition “arrow” to show some of the effects influencing the transition.

Figure 5: Effects influencing the transition



Source: Solymossy, E. and Penna, A. A. (2000)

Managing Transition from Start up to Growth: The STARS Model

All businesses go through natural stages of development and evolution. Businesses are dynamic entities with somewhat predictable courses of action derived from their natural product/industry growth cycle and their specific current business situations. A business must adjust and adapt to survive – no matter the economy. They need to understand and be responsive to changes in the marketplace. This requires strong leadership, a strategic plan and good information about the marketplace among others. This means that business owners must make necessary changes from time to time and know how to manage transition effectively.

The number one reason why most businesses (small and large) are failing today is that they do not recognize the need for a transition nor did they manage the transition effectively**.** Some business leaders, who know that there is a need to manage transition, do not know where to get started and how to make the changes that will ultimately lead to sustainable business success. Where to start is to acknowledge that all business ventures must have a start –up.

The STARS Model

The STARS model (Watkins 2003, 2009) in Figure 6 provides a perspective on business evolution and development that identifies the most common business transition:

- Startup
- Turnaround
- Accelerating growth
- Realignment
- Sustaining success.

The ability to navigate successfully in each situation is crucial to the success of individual businesses. These basic concepts were developed by Michael Watkins, Professor at Harvard Business School, and have been applied to business analysis and development, group management, leadership transitions, and career planning.

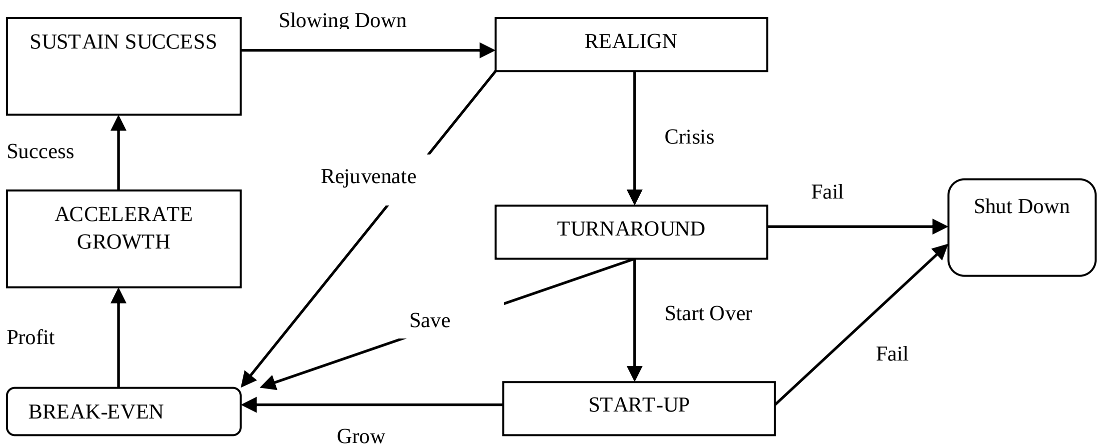


Figure 6: The STARS model (drawn from Watkins 2003 and 2009)

Source: Cheah, K. T. (2011)

Start-up stage: When starting a business, your focus should be on generating cash, gathering skilled labour for your business, product and marketing development, securing adequate inventory, and acquiring production technology.

The challenges are in designing new production systems and business structures, selecting business strategies, recruiting, and building teams, all with limited resources. These are some of the most important aspects to be effectively managed during the start- up phase:

- Have good vision, get your vision right, get your strategies right and get your action plans right.
- Assemble a talented business team.
- Gather sufficient capital and operating cash.
- Work to remove problems in your production system.

Turnaround stage: A turnaround is critical when there is a need to save a failing business. It is similar to radical surgery to save the life of the business. The focus should be on business restructuring and obtaining external advice as needed. It is a period when employees may be demoralized and facing layoffs, when decisions have to be made under time and financial pressures. A turnaround may still fail, due to poor handling of required changes of the new management in the form of wrong decisions, inappropriate timing, no sense of urgency/ slackness, or complacency.

Thus, what you need is to re-evaluate your business plan and make the necessary changes to the strategies, markets, products, or technologies that are not working. More importantly, you need to:

- Learn and understand what went wrong in the business and communicate it to your employees
- Remove any non-core business activities
- Make faster and bolder moves
- Clean house at the top
- Secure early wins
- Create supporting alliances

Managing and accelerating growth: There are times when entrepreneurs have to deal with the challenges and opportunities of increasing demand. Opportunities arise from a demonstrated potential for growth, which help to motivate stakeholders through earnings, revenues or bonuses. Your focus should be on managing the pressures of scaling up production by ensuring the resources required, improving the existing systems, and creating new business structures.

A good example is Ball Horticultural Company (www.ballhort.com), a major producer and distributor of ornamental plants and seeds, has been in business for over 100 years. After WWII, the company started a major phase of expansion and accelerating growth based on mergers and acquisitions strategies, diversification, and the development of new products and new markets. Currently Ball operates in publishing, biomedical research, marketing, and plant production in over 20 countries.

Modify your business model for quicker response to market needs as follows:

- Organize to learn what is working
- Improve production systems
- Design new business structures as a way to ensure financing for expansion
- Implement new technologies
- Integrate new employees
- Establish priorities and focus on a few vital goals
- Build team leadership.

Sustaining growth/success: Some businesses reach their desired level of growth/success but struggle to sustain it. Sales are adequate, and the business is performing well, with a strong and experienced team or teams and production lines. The positive impact is that employees and staff are motivated to continue their history of success. The focus should be on business-model innovation – developing a persistent competitive advantage through continuous improvement of the business model. An emphasis on innovative new products and plant quality has also helped companies to sustain their successes.

In order to sustain growth/ success, you also need to:

- Focus on your most productive areas for innovation
- Provide sustained benefits for all stakeholders
- Expand business-model innovation
- Pursue higher potential business-model improvements
- The entrepreneur should put in place: marketing plan and marketing strategies; a financial planning; a production plan; and a business plan.

Transition Managers and the Transition Management Process: Transition managers are in a unique position to facilitate the Transition Management Process, working simultaneously with new business development project teams, divisional interfaces and senior management. The steps to guide this process include:

- Setting/managing expectations among the interfaces including senior management and the project team;
- Encouraging open discussions about the challenges of transition;
- Establishing the strategic context for managing innovations;
- Identifying transition stages and issues;
- Building the transition management plan; and
- Facilitating business transition process.

Pitfalls in Managing Transitions from Start up to Growth: Success in business is never automatic. Starting a business is always risky, and the chance of success is slim. According to the U.S. Small Business Administration, over 50% of small businesses fail in the first year and 95% fail within the first five years. The short answer is, regardless of the industry, failure is the result of either the lack of management skills or lack of proper capitalization or both.

The common causes of failure in business transitions include:

- Choosing a business that isn't very profitable
- Inadequate cash reserves
- Failure to clearly define and understand your market, your customers, and your customers' buying habits
- Failure to price your product or service correctly
- Failure to adequately anticipate cash flow
- Failure to anticipate or react to competition, technology, or other changes in the marketplace
- Overgeneralization
- Over reliance on a few key customers
- Putting up with inadequate management
- Lack of experience of managers
- Poor cash flow management
- Absence of performance monitoring
- Over borrowing and poor debtor management
- Lack of financial skills and planning
- Failure to innovate
- Poor inventory management
- Poor communications throughout the organization
- Competition
- Poor location and low sales
- Over investments in fixed assets
- Personal use of business funds and
- Unexpected growth (Mason, 2012).

What to Expect Beyond Business Growth: Beyond the growth and success of a business comes in the danger of bureaucracy. If the root cause of bureaucracy is not quickly detected and eliminated, the business will likely experience a decay which will lead to its fall or shut down (see Figure 7). More than this, the entrepreneur can anticipate problems and bureaucracy before they occur, so that he can meet them with pre-prepared solutions which will lead to the renewal of an organisation (see Figure 8).

Figure 7: The Rise & Fall of an organization ...[**Source: Nickols, F. (2009)]**

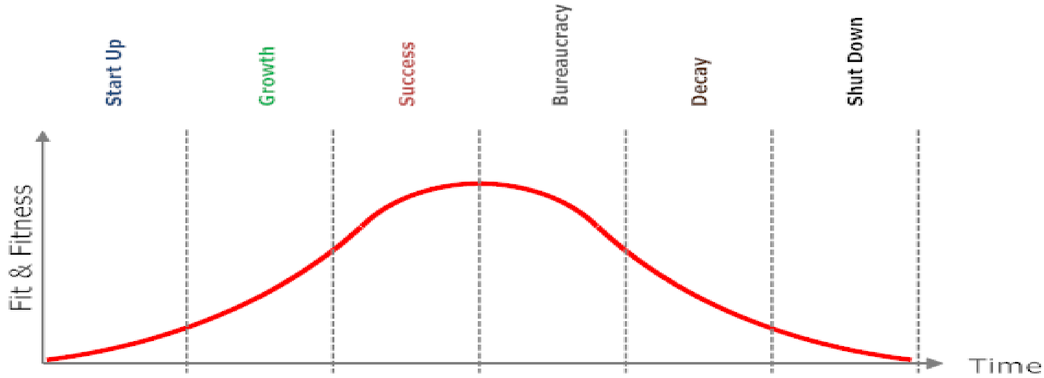
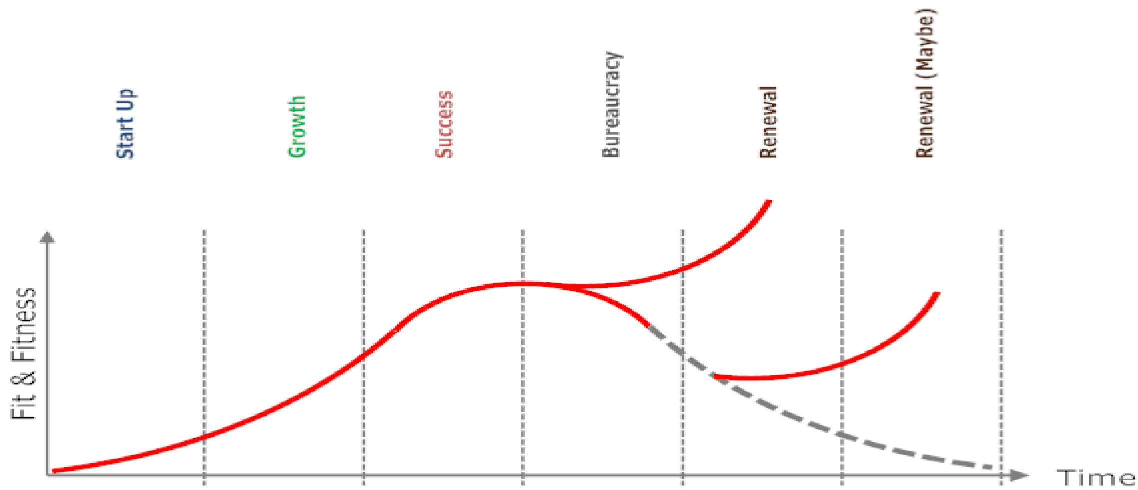


Figure 8: The Rise & Renewal of an organization...[**Source: Nickols, F. (2009)]**



CASE STUDIES

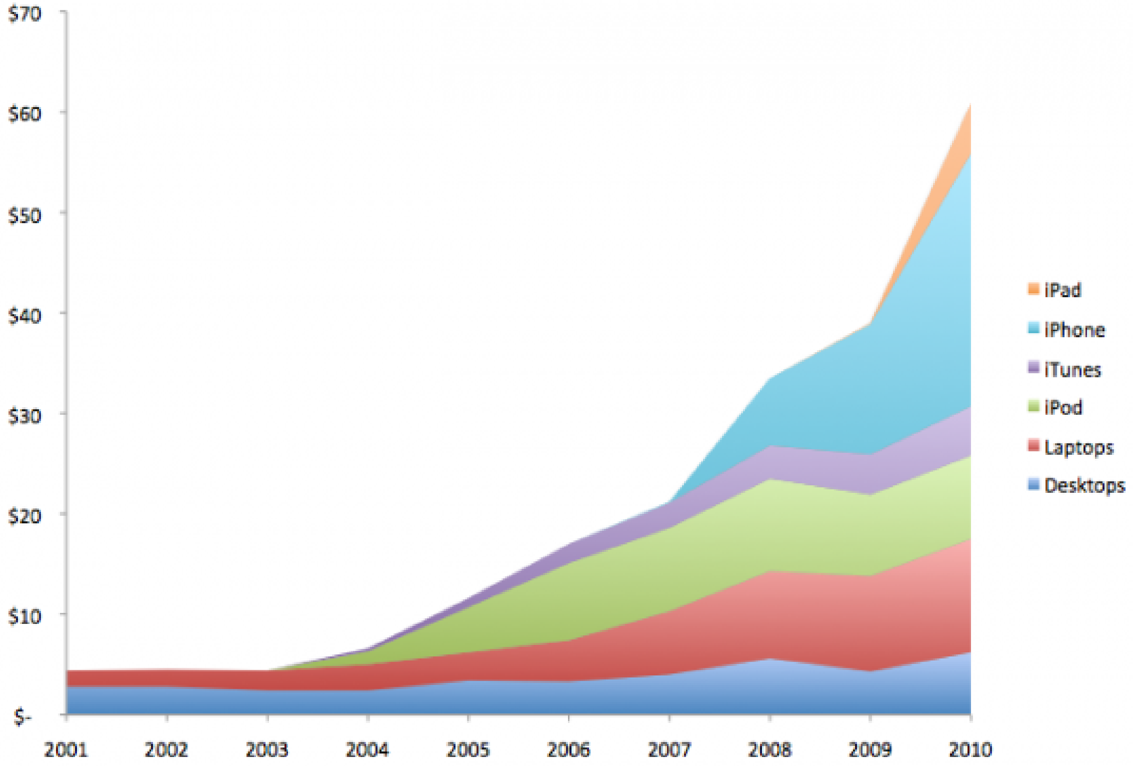
Case Study 1: Apple's Golden Decade

Steve Jobs has introduced one breakthrough product after another – first the Mac, then the iPod, then the iPhone, and most recently the iPad – while marketing and supporting all of his other products. It is hard to appreciate Apple's achievements over the last decade without looking at the growth of its individual product lines.

If Apple were merely a computer company, it would have had a decade of solid growth on the strength of the MacBook which gained share in the desktop market. But in 2004 Jobs performed his first miracle, creating a new product category with the iPod. Three years later, iPod and iTunes had doubled the company's revenues. However, iPod sales peaked in 2008 and the company needed its next S-curve.

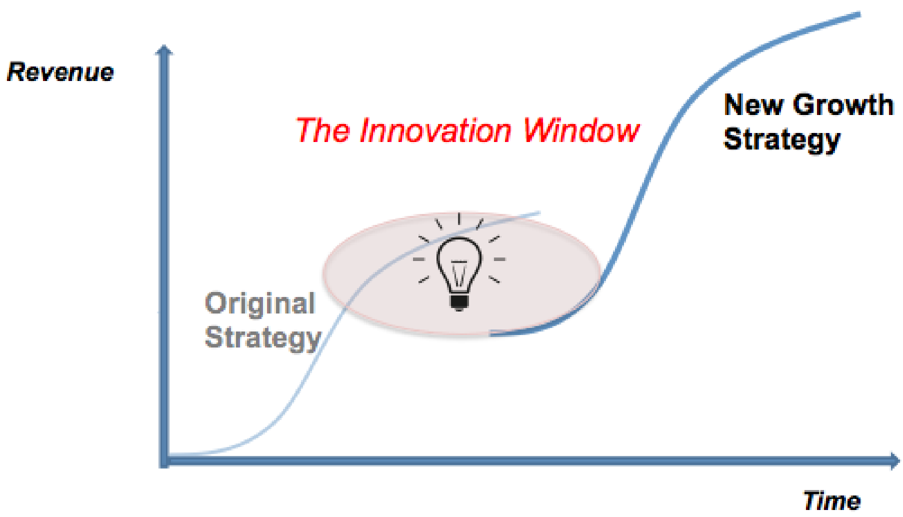
Over the next two years, Apple introduced two more category-creating products. The iPhone and the iPad again doubled the company's revenues. What is more, the iPhone positions Apple in the most explosive growth market since internet computing – mobile computing. I'm sure that Steve Jobs is already challenging his team to find new, extra-large *Petri* dishes.

Apple Product Revenues



Source: Halligan, B. and Hassan, D. (2011)

Finding the Next S-Curve **-**What iRobot, Apple and other successful growth companies have learned is that the search for the next source of growth is never over – and can never start too soon. The time to search for the next growth path is when the current product or service is hitting its stride. A growth company has an *'innovation window'* to develop and launch new growth strategies before the current business matures.



Source: Halligan, B. and Hassan, D. (2011)

Unfortunately, companies encounter a number of roadblocks during this critical innovation window. The most common roadblocks fall into five areas: market, product, business model, people and capital.

REVIEW QUESTIONS:

1. Transition and change in business means the same thing True or **False**
2. Managing transitions is necessary for moving a business from start-up to growth **True** or False
3. What are the main contributors to the achievements of Apple's Organization?
4. Explain what could be done for it to come out of the roadblocks it is facing.

Case Study 2: An Example of a Poorly Managed Transition and What Should be done

A hospital executive team in the southeast was struggling with implementing its strategic vision. They did an excellent job in identifying the vision, communicating it to the hospital staff and getting Board support. The executive team was committed to the vision. A year after the vision was rolled-out, little progress had been made and the Board expressed serious concern. **Why?** Because, making pronouncements about the need to change and how changes will create results did nothing for this health care organization. There was no follow-through. The executive team went back to their daily activities shortly after the plan was announced. There is a saying that goes like this: "When you get tired of talking to your staff about what needs to be done in the organization, saying the same thing over and over again until you can't stand saying it anymore, that's when the staff begins to hear you and take you seriously." This is a classic example of a transition.

We don't resist change as much as we are uncertain about what's going to happen during the transition. Every employee, and we truly mean every employee, wants to know "what's in it for me" if we change. Plans don't answer that question. Most employees don't care about shareholders' value. Most don't even understand it. They care about themselves and what is going to happen to them.

REVIEW QUESTION:

Explain what the management should do to carry along the employees during transition.

HANDOUT 2

TOPIC: PLANNING AND DECISION MAKING IN TRANSITION SITUATION

INTRODUCTION:

Planning is deciding in advance what to do, how to do it, when to do it and who is to do it. Without plans, managers cannot know how to organize people and resources and they cannot lead with confidence. The important principles of planning are primacy of planning, contribution of planning to objective, efficiency of plans, planning comprehension, flexibility and planning control. The eight steps in the planning process and the five critical success factors in planning for a successful transition are outlined in this handout.

WHAT IS PLANNING?

i) Planning can be defined as the process of setting objectives and putting up the necessary steps to achieve the objectives. It is the process of determining a desired future and the steps necessary to bring it about. It involves setting objectives, forecasting the environment, analyzing problems and taking decisions. Taking rational decisions on transition in a business organization is not possible without proper planning.

ii) Planning can be defined as the process of setting goals (targets) for the organization and developing strategies or approaches to accomplish them. Goal setting is very important to managers. According to Peter Drucker, choosing the right goals and choosing the right means for attaining them are very vital to the process of management. However, some managers do fail to set goals.

iii) Planning is deciding in advance what to do, how to do it, when to do it and who is to do it. Without plans, managers cannot know how to organize people and resources and they cannot lead with confidence.

iv) Planning is generally in two forms. It can be at the corporate level or lower levels and it may be of long term nature or short term. Strategic planning is concerned with the long term planning while operational planning is concerned with the short term planning.

Principles of Planning

The aim of every plan and the supporting plans is for the entrepreneur to be able to achieve his organizational objectives. In addition to knowing the steps in the planning process, it is also necessary for the entrepreneur to know the planning principles. The important principles of planning are: primacy of planning, contribution of planning to objective, efficiency of plans, planning comprehension, flexibility and planning control.

Eight Steps in the Planning Process: The eight steps in the planning process below are essential for effective planning:

1. Analyzing the environment/identifying investment opportunity
2. Setting objectives
3. Forecasting the environment/developing the planning premise
4. Determining alternative courses of action
5. Evaluating the alternative courses of action
6. Selecting a course of action
7. Formulating support plans
8. Budgeting for the plan.

Critical Success Factors in Planning for a Successful Transition: The success of your business transition depends on the quality of your plan and the quality of the plan is dependent on your understanding and thoroughness in exploring all the pertinent factors that could affect your plan's implementation. We believe that following these proven processes in strategizing your plan will help you in achieving a successful transition:

■ Transitional Objectives: What do you (your spouse/significant other, and other stakeholders) want to achieve from your succession and exit?

■ Personal Review: What is your personal situation and what are the necessary planning initiatives?

■ Business Review: What is your current business situation and how does it reach its potential?

■ Consider the Best Way to Exit: What method of transition should be adopted to meet your objectives?

■ The Business Transition Planning Report: What specific action needs to happen, by whom and by what time frame to ensure the plan is implemented and meets your personal and business objectives?

Other critical factors in planning transitions include accurate timing, having a formal written plan and securing contingency protection. Also, these three land mines must be avoided: a non-collaborative approach, not considering all stakeholders and losing control.

The benefits of planning:

- Maximizes Company value
- Minimizes or defers estate and income taxes
- Controls how and when you exit
- Sets and helps establish actions to achieve your business and personal goals
- Determines the path for moving away from the day to day business responsibilities
- Ensures survival of the business and strategies for growth
- Preserves family harmony

- Reduces employee and family uncertainty
- Produces strategic options from which to choose.

DECISION MAKING IN BUSINESS TRANSITION

Introduction: A decision is a choice made from at least two alternatives while decision-making involves the selection of one alternative from two or more possible alternatives, based upon some criteria. Decisions can either be programmed or non-programmed. However, to make an effective decision, a manager should create a constructive environment, generate good alternatives, explore these alternatives, choose the best alternative, check the decision, communicate the decision, and take necessary actions.

Definition of Decision Making: Decision-making is the process of identifying and selecting a course of action to solve a specific problem. Decision-making involves the selection of one alternative from two or more possible alternatives, based upon some criteria. Decision-making is the art and science of giving thought to, and making a choice or judgment about an idea or a problem.

Which machine do we buy? When should we computerize? How do we cope with declining productivity? How do we adjust to a new government regulation? All of us have to make decisions every day. Some decisions are relatively straightforward and simple: Is this report ready to send to my boss now? Others are quite complex: which of these candidates should I select for the job?

Simple decisions usually need a simple decision-making process. But difficult decisions typically involve issues like these:

- **Uncertainty** - Many facts may not be known.
- **Complexity** - You have to consider many interrelated factors.
- **High-risk consequences** - The impact of the decision may be significant.
- **Alternatives** - Each has its own set of uncertainties and consequences.
- **Interpersonal issues** - It can be difficult to predict how other people will react.

With these difficulties in mind, the best way to make a complex decision is to use an effective process. Clear processes usually lead to consistent, high-quality results, and they can improve the quality of almost everything we do.

A decision is a choice made from at least two alternatives. The selection is based upon some criteria, such as:

i. winning a greater market-share
ii. reducing the cost of operations
iii. saving time
iv. improving customer service on the counter
v. enlarging the image or prestige of the organization.

Throughout the career of a manager, therefore, he must make several decisions, on a daily basis. The more it is done, the more expertise the manager acquires. Four possible situations usually alert the manager that there is a problem that require a decision to be made.

- A deviation from experience.

- A deviation from existing plans.
- External sources, e.g. customers, clients, etc.
- The performance, or lack of it, from competitors.

Programmed Versus Non-Programmed Decisions: Programmed decisions are routine and repetitive decisions that are associated with standardized decision rules. They are often made in accordance with written or unwritten rules, procedures, policies or regulations. For example, deciding how much to pay a newly employed.

Non-programmed decisions are decisions that occur so infrequently that standardized decision rules to solve them are not available. They are unusual or exceptional problems, which have not come up frequently enough to be covered by a policy, or are so important that they must be specially handled. For example, how do we cope with the issue of business transition, stress, declining sales or how do we restructure the organization for efficiency?

Seven steps in the non-programmed decision-making process:

- Define the Problem
- Recognize the need for the problem
- Develop alternatives
- Evaluate alternatives
- Select the best alternative
- Implement the best alternative
- Monitor and evaluate the results.

A Systematic Approach to Decision Making: A logical and systematic decision-making process helps you address the critical elements that result in a good decision. By taking an organized approach, you are less likely to miss important factors, and you can build on the approach to make your decisions better and better.

There are six steps to making an effective decision:

Step 1: Create a constructive environment

To create a constructive environment for successful decision making, make sure you do the following: establish the objective; agree on the process; involve the right people; allow opinions to be heard; make sure you are asking the right question; use creativity tools from the start

Step 2: Generate good alternatives

Some of the key tools and techniques to help the entrepreneur develop good alternatives include: generating ideas; considering different perspectives and organizing ideas**.**

Step 3: Explore the alternatives

When the entrepreneur is satisfied that he/she has a good selection of realistic alternatives, then he/she will need to evaluate the feasibility, risks, and implications of each choice.

Step 4: Choose the best alternative

After the entrepreneur has evaluated the alternatives, the next step is to choose between them. The choice may be obvious.

Step 5: Check your decision

With all of the effort and hard work that goes into evaluating alternatives, and deciding the best way forward, it is easy to forget to check decisions made. Thus, there is a oneed for the entrepreneur to look at the decision he is about to make dispassionately, to make sure that his process has been thorough, and to ensure that common errors have not come into the decision-making process.

Step 6: Communicate your decision and move to action

Once the entrepreneur has made his decision, it is important to explain it to those affected by it, and involved in implementing it.

The Characteristics of Decision-Making

- Decision-making permeates all management.
- It is essential to the operation of the management process in any form of organizational setting.
- It involves judgment.
- It includes risk and uncertainty, since it deals with future values.

The basic process of rational decision-making involves diagnosing and defining the problem, gathering and analysing the facts relevant to the problem, developing and evaluating alternative solutions to the problem, seeking the most satisfactory alternative, and converting this alternative into action.

Conditions under which Managers make Decisions

In general, managers make decisions under three possible conditions, namely: certainty, risk and uncertainty. Each of these conditions is briefly discussed below.

i. **Decision-making under conditions of certainty:** Under conditions of certainty, a manager will have had enough information to know exactly what the outcome of his decisions will be. With enough information at his disposal, it simply becomes convenient for him to act as if a condition of certainty exists. The results or outcomes of such decisions are known with certainty.

ii. **Conditions of risk:** Conditions of certainty are the exception rather than the rule in today's complex, rapidly-changing business organisations. Under this, managers can know the probability of each of the various possible outcomes associated with a decision, even though they cannot be completely certain which particular outcome will actually occur.

iii. **Conditions of uncertainty:** When the exact probabilities attached to the alternatives available to a decision-maker are unknown, a condition of uncertainty is said to exist. Most managerial decisions involve varying degrees of uncertainty. There are usually too many variables, or too many unknowns that can affect a decision, for managers to be able to precisely predict its outcome. When such cases arise, managers must use their experience, judgment and intuition to assign approximate probabilities to each of the alternatives available. By so doing, they will be able to narrow the range of choices and simplify the decision.

The importance of decision-making in industrial organizations is indicated by the frequent assertion that decisiveness is one of the necessary requirements of the successful executive. By this is meant the ability to act definitely and to direct the efforts of others accurately and without hesitancy. The quality of this decision-making resulting from the laid-down process is a measure of the executive's leadership ability.

REVIEW QUESTIONS:

1. Setting objectives and priorities is part of planning **True** or False
2. Good planning reduces employee uncertainty **True** of False
3. Discus planning in business
4. Explain the critical factors necessary in planning for a successful business transition
5. There is a difference between a decision and decision making **True** or False
6. Simple decisions usually need a simple decision-making process **True** or False
7. Discus a systematic approach to decision-making
8. Write short notes on the following:
   i. Levels of strategic decisions
   ii. Conditions under which managers make decisions
   iii. Crisis decision making

HANDOUT 3

TOPIC: BUSINESS CONTROL

Introduction:
Managers control their organizations by continually monitoring the use and performance of resources especially money and people. The business control process involves several activities: establishing performance standards; reporting or monitoring performance; comparing performance against standards; identifying unsatisfactory performance; and pursuing appropriate action to correct significant deviations in performance.

What is business control? This is the process of measuring and correcting the activities of subordinates to ensure that plans are completed and goals are achieved. Control is implemented by comparing actual results to planned results and correcting any significant differences. Managers control their organization by continually monitoring the use and performance of resources especially money and people. It is the final part of the management process, after planning, organizing and directing, is the controlling function in which employee performance is monitored.

Controlling can be defined as the task of ensuring that the firm's objectives are being achieved. It entails establishing standards, comparing performance against these standards and correcting deviations. Standards are set during the planning process. Standards form part of the objectives of the company. Standards are therefore set as at the time the objectives are set. The control process can therefore be said to start with the formulation of objectives.

Different types of control include the following:

1. Financial control
2. Inventory control
3. Quality control
4. Credit control

Controlling Techniques

A variety of tools and techniques have been used over the years to help managers in controlling their operations. Three of such tool which shall be discussed here are:

1. Budgeting
2. Break-even analysis
3. Financial analysis

Establish Business Controls to Focus on Goals

Controls place accountability within the business. Some employees may feel that controls are restrictions. However, the success of the company and the employees' pay depends on the business success. The controls are not meant to be a trap, but rather a quick check to allow everyone to do the job right.

A control system is objective and can provide a systematic and routine measure of performance on an on-going basis on the products and services of the business. Many small businesses lack proper control systems because they are focused on production or service issues.

Having a control system allows you to monitor, measure and adjust where necessary your organization's performance, whether it be sales, production capabilities, or general efficiencies. In other words, the purpose of business control is to identify unfavourable business performance so that appropriate actions can be undertaken. The business control process involves several activities:

- establishing performance standards;
- reporting or monitoring performance;
- comparing performance against standards;
- identifying unsatisfactory performance; and
- pursuing appropriate action to correct significant deviations in performance.

Control of business activities
Control of business activity takes place at two levels - control from within the organisation and external control.

Internal control
Internal control involves the creation of management systems to control business activity. For example, there will be control systems:

- for managing the consistency and quality of products coming off a production line
- for the management of waste and pollution
- for monitoring employee absence rates
- to ensure that the best candidates are recruited to a company, etc.

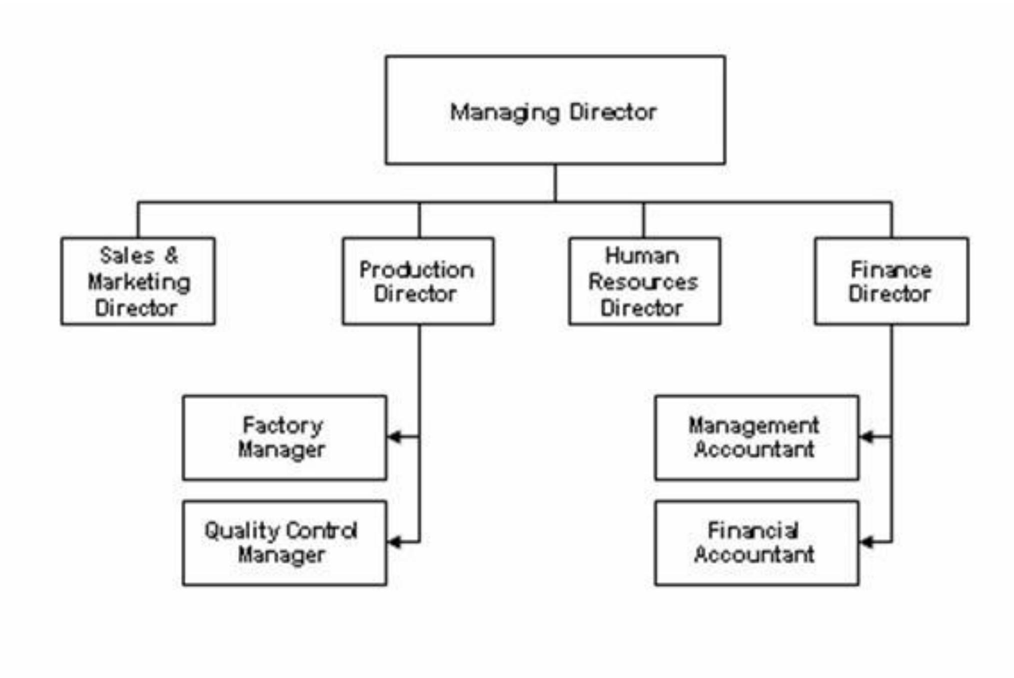
External control involves the use of external auditors and independent assessors among others.

Business Span of Control and Hierarchies in Transition

Span of Control and Hierarchies
In a business of more than one person, unless the business has equal partners, then there are managers and subordinates. Subordinates are workers controlled by the manager. A hierarchy describes the structure of the management of the business, from the top of the company – the managing director, through to the shop floor worker, who reports to their foreman, in a manufacturing business.

The hierarchy of a business is usually best understood by drawing an organisation chart showing which levels of management and employees report to whom. An example of a hierarchy is shown in the diagram below.

Figure 1: Hierarchies in business



A span of control is the number of people who report to one manager in a hierarchy. The more people are under the control of one manager, the wider the span of control. Less means a narrower span of control (see Figure 2).

The advantages of a narrow span of control are:

- A narrow span of control allows a manager to communicate quickly with the employees under them and control them more easily
- Feedback of ideas from the workers will be more effective
- It requires a higher level of management skill to control a greater number of employees, so there is less management skill required

Figure 2: A narrow span of control

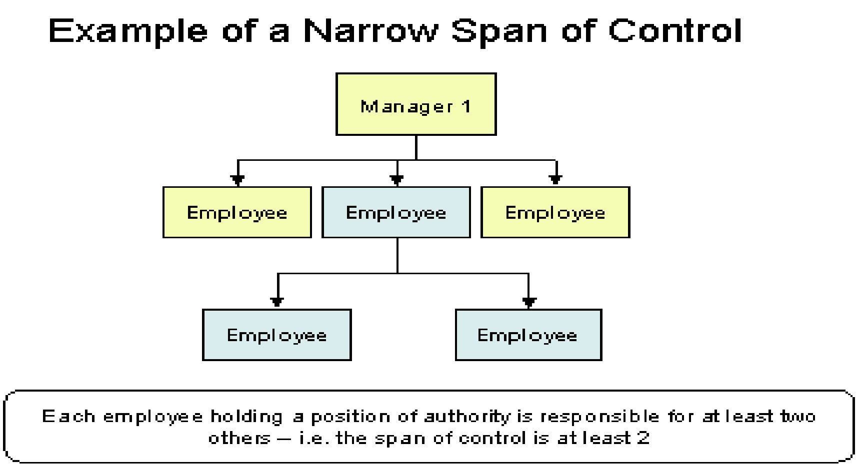
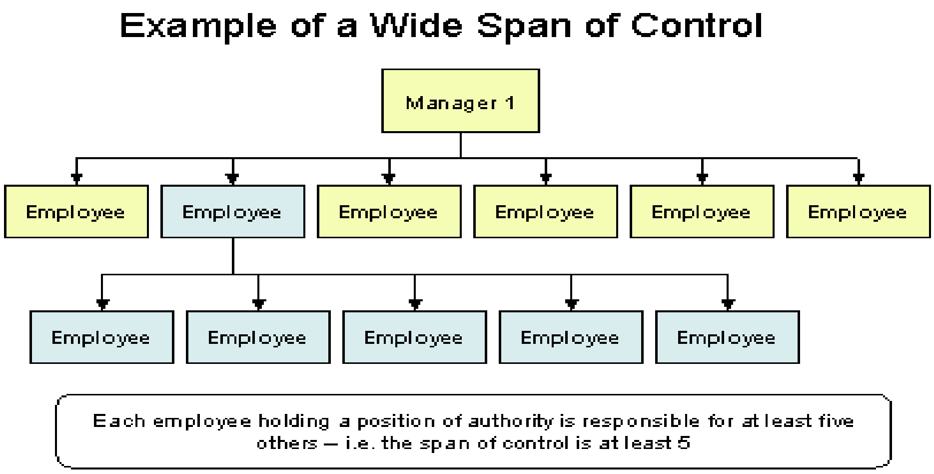


Figure 3: A wide span of control



The advantages of wide span of control are:

- There are less layers of management to pass a message through, so the message reaches more employees faster
- It costs less money to run a wider span of control because a business does not need to employ as many managers.

The width of the span of control depends on:

i. The types of products being made – products which are easy to make or deliver will need less supervision and so can have a wider span of control
ii. Skills of managers and workers – a more skillful workforce can operate with a wider span of control because they will need less supervision. A more skillful manager can control a greater number of staff.

A tall organization has a larger number of managers with a narrow span of control whilst a flat organization has few managers with a wide span of control. A tall organization can suffer from having too many managers (a huge expense) and decisions can take a long time to reach the bottom of the hierarchy. But, a tall organization can provide good opportunities for promotion and the manager does not have to spend so much time managing the staff.

Chain of command is the line on which orders and decisions are passed down from top to bottom of the hierarchy. In a hierarchy the chain of command means that a production manager may be higher up the hierarchy, but will not be able to tell a marketing person what to do.

REVIEW QUESTIONS:

1. Control places accountability within the business, **True** or False
2. Control is not necessary for business transitions, True or **False**
3. What is control in business?
4. How can control be established in a business organization?

HANDOUT 4

TOPIC: PERSONAL DISCIPLINE IN BUSINESS TRANSITION

Introduction:

Self-discipline will ensure that your thoughts are translated to actions during the most difficult times in business. It involves deciding what you want, writing it down, setting a deadline, organising the lists of things to do to achieve your goal by sequence and priority, taking steps daily in the direction of the goal.

Meaning of Personal Discipline

Self-discipline means doing what needs to be done, when it needs to be done, whether you like it or not. It is for this reason self-discipline is required for starting and growing a business, it will get you through all the difficult obstacles that will get in your way.

(Patience + Motivation + Determination = Self Discipline)

Successful entrepreneurs are usually hard-driving and highly focused on some specific goals. It is indiscipline for entrepreneurs to talk for hours about all their ideas, and how they intend to change the world, but without any specific goals or milestones. Many entrepreneurs are very hesitant to set specific goals, due to lack of self-confidence or whatever. The result is that they don’t ever get anywhere, because they never really knew where they wanted to go. All entrepreneurs need to exercise self-control to ensure success.

How to Capitalize on the Positives and Minimize the Negatives to Entrepreneurial Spirit

A little self-discipline added to the wonderful creativity and passion of the entrepreneurial spirit will help the entrepreneur to achieve business success.

Here are some suggestions for the self-disciplined entrepreneur:

- Keep staff on track with the vision and mission of your business.
- Find an accountability partner.
- **T**he more successful the entrepreneur is in his business, the more opportunity is created for him to be able to do other things.
- The entrepreneur needs to have adequate funding, a stable competent team, strong systems and processes, and excitement behind his vision.

Entrepreneurs and Tips for Self-Discipline

i. **Decide exactly what you want.** If you want to increase your income, decide on a specific amount of money, rather than just “make more money.”
ii. **Write it down.** A goal that is not written down is like cigarette smoke; it drifts away and disappears. It is vague and insubstantial. It has no force, effect, or power.
iii. **Set a deadline with specific milestones.** Pick a reasonable time period and write down the date when you want to achieve it.
iv. **Make a list of things you need to do to achieve your goal.** The biggest goal can be accomplished if you break it down into enough small steps. Schedule your day the night before.

v. **Organize your list by both sequence and priority.** A list organized by sequence requires that you decide what you need to do in what order.
vi. **Take action on your plan immediately.** Don't delay. Move quickly. Procrastination is the thief of time, and it shortens your life. Finish the most difficult tasks early in the day.
vii. **Do something every day that moves you in the direction of your major goal.** This is the key step that will guarantee your success.
viii. **Avoid distractions.** Turn off any distractions like cell phones, email, internet, or social media. Use of internet, computer, your iPhone, iPad, and laptops are beneficial but don't waste your time browsing irrelevant materials on-line.

Benefits of Entrepreneurial Self Discipline

- Self-discipline will ensure that the entrepreneur's thoughts are translated to actions during the most difficult of times. Self-discipline must be cultivated.
- Self-discipline will help the entrepreneur accommodate additional responsibilities.
- Discipline will make the entrepreneur dependable, both for himself and others.
- It will aid in building character by keeping the entrepreneur in the fight as difficult as it may be to ensure that his goals are fulfilled.
- It will help the entrepreneur have a strong desire and passion
- Discipline helps the entrepreneur learn to manage stress and allow him think critically and clearly about the task at hand in any environment.
- It keeps the entrepreneur in focus and does not let external factors distract him from his original goals.
- It leads to judicious use of the limited resources and helps the entrepreneur have the will power not to be distracted by momentary desires.

A Case Study of the Unbridled Entrepreneurial Spirit

One of the characteristics of entrepreneurs is that they like to start new things. They get bored easily. Or maybe they just like the art of creating. There can be positives and negatives to the entrepreneurial spirit, but one caution is to make sure you don't pull your whole team onto the roller coaster with you. You have one business up and running and you want your team to stay focused and stable.

There is a case of a small business owner who has a business that has many different, yet related, directions he could expand. Whenever he would get interested in one of these other spokes on the wheel, he would get really excited and share it with his staff. He would send them home with videos or tutorials to learn about this new venture. Many times he would assign them extra tasks.

Since he was so enthralled with this new potential opportunity, his team wanted to focus on it too. Within a couple of months his base business was suffering. It would take another month to get pulled back into the old business to start putting out fires and then another couple of months to get things back on track. Then the cycle would start again.

This is an example of one of the top killers of small businesses – the entrepreneurial spirit. We move on to the new thing before the old thing is secure and stable.

REVIEW QUESTIONS:

1. Patience + Motivation + Determination = (**Self-Discipline**)

2. Self-discipline will add stress to an entrepreneur during business transition True or **False**
3. How should an entrepreneur ensure personal discipline in business?
4. What are the benefits of entrepreneurial self-discipline?

HANDOUT 5

TOPIC: STRESS AND PRESSURES IN BUSINESS TRANSITION

Introduction:

Stress affects the nervous system causing various body organs to slow down or increase their normal activities. Stress might be caused by excess workload, poor management style, poor relationships at work, organisational change and restructuring, and lack of employees' support. Workers who are stressed might face certain ailments like depression, peptic ulcers, heart attack, hay fever etc. The ten stress management techniques outlined in this handout could cushion the effects of stress in business transition.

Definition of stress

Stress is a state which affects the nervous system and causes it to swing into action and stimulate the various body organs to slow down or increase their normal activities. There are many stressors that cause destabilization of the nervous system. When the stress has been removed or overcome, the nervous system gradually restores everything to its usual state.

However, it is important to note that stress is not dangerous if it is little because it helps to increase performance. It is only dangerous when it is too much because it becomes counterproductive. Performance improves with increasing amounts of stress up to an optimum point. Beyond that point performance falls off and the individual expresses stress. However, it is important to note that the optimum point varies from individual to individuals and it varies in the same individual from time to time. However, the critical line or point can be changed by the lifestyle of individuals and the eating habits.

Recognizing pressure and avoiding stress

Most people would agree that a certain amount of pressure is tolerable, even enjoyable. Different people, of course, react in different ways to pressure. Some people tolerate more than others do. But we are often at our best when the adrenalin is flowing and when we are working under pressure to achieve good results within a limited time. Problems start when the pressure becomes too great or continues for long periods. It then becomes stress. It ceases to be enjoyable. In the UK, employees are absent for an average of eight days a year and stress is the fourth major cause of this absence (CIPD, 2008). The five main causes of work-related stress that CIPD identified were:

- workload
- management style
- relationships at work
- organisational change and restructuring
- lack of employees' support from line managers.

These causes should alert the entrepreneur to the idea that, as a manager, he is just as likely to suffer from stress as to be the cause of it. It is important that managers are able to distinguish between pressure and stress so that they can avoid stress while making the best use of appropriate pressure. A simple way of differentiating between pressure and stress is by the effects that they have. Most high achievers (and a lot of managers would fall into this category) find pressure to be positively motivating. They are able to respond to it energetically. Stress, on the other hand, is debilitating. It deprives people of their strength, their vitality and their judgement. The area of concern is where pressure becomes stress.

Common Causes of Stress

The most common causes of stress are:

A. **Demand**: For the manager, demand will include responsibilities such as:
   - responsibility for the work of others and having to reconcile overlapping or conflicting objectives – between group and organisation, between individuals and group, and between one's own objectives and those of other managers
   - responsibility for innovative activities, especially in organisations where there is a cultural resistance to change.

When these demands are excessive, they can be regarded as role overload which occurs when a manager is expected to hold too many roles.

B. **Control**: A manager's role as coordinator can be stressful, especially where authority is unclear or resources are inadequate.

C. **Role ambiguity, incompatibility and role conflicts:** Ambiguity about management roles is often inevitable: they invariably combine a number of overlapping roles. Indeed, it is precisely this overlap that makes management jobs interesting and offers scope for creativity. Role incompatibility occurs when a manager's expectations of role are significantly different from those of his or her staff and colleagues. Pressure to do things that do not feel appropriate or 'right' is stressful. While role conflict may occur when someone has to carry out several different roles. Although the manager may be comfortable about performing each role individually, there may be conflict when several roles are held at one time. This may include conflict between roles associated with home and family and roles associated with work.

D. **Relationship problems**: People who have difficulties with their manager, their staff or their colleagues may exhibit symptoms of stress.

E. **Support:** All staff need adequate support from colleagues and superiors.

F. **Career uncertainty**: Uncertainty often occurs as a result of rapid changes in the economic situation inside and outside the organisation, in technology, in markets and in organisational structures.

G. **Job related sources:** Sources of stress could be job related such as quantitative work overload, qualitative work overload, job insecurity, poor communication networks, power tussle, no participation, insufficient funds, insufficient facilities and essential equipment, lack of promotion, lack of recognition, role conflict and role ambiguity.

H. **Interpersonal relations sources:** Those from Subordinates: absenteeism, lateness, high labour turnover, staff indiscipline, interpersonal relations between self and subordinates. Those from the Boss: Poor interpersonal relations between self and the subordinates, frustration and discrimination.

I. **Family and individual sources: e**xtended family problem, financial problem, excessive travels, over ambition, fear of failure, low self-esteem and self-doubt, poor time management and disappointment.

Symptoms of stress

There are physical and mental symptoms of stress:

Physical Symptoms

- Headache
- Nausea (a feeling of wanting to be sick)
- Breathlessness
- Nail biting
- Importance of frigidity
- High blood pressure
- Inability to sleep well or read well
- Frequent crying
- Lack of appetite
- Frequent indigestion or heart burn
- Constipation or diarrhoea
- Insomnia
- Constant tiredness
- Tendency to sweat quickly
- Out of control behaviours like shouting, violence, aggression, taking too much drugs, alcohol, cigarettes

Mental Symptoms

- Forgetfulness
- Emotional Instability
- Tiredness
- Indecisiveness
- Loss of sense of humour
- Hostility of others
- Tendency to blame others
- Lack of interest in anything
- Rigidity
- Depression
- Slow on learning new things
- Feeling of been a failure
- Difficulty in concentrating.

Stress-related ailments

- Diabetes
- Tuberculosis
- Constipation
- Hypertension (high blood pressure)
- Migraine
- Menstrual difficulties
- Skin disorder
- Depression
- Peptic ulcers
- Heart attack
- Hay fever and allergies
- Overactive thyroid gland.

Ten Stress Management Techniques

1. Clarify your personal vision and avoid time wasters
2. Call time out each day and take your vacation i.e. create time for leisure
3. Change type behaviour
4. Play more and laugh more
5. Celebrate achievements
6. Empower yourself by confronting the sources of stress and get excited always.
7. Handle conflict positively
8. Monitor critical self-talk
9. Become more self-caring
10. Remember READ- Relaxation, Exercise, Attitude, and Diet.

REVIEW QUESTIONS:

1. Stress and pressures are good for managers managing transitions, True or **False**
2. Poor communication networks is a cause of stress, **True** or False
3. What are the common causes of stress for managers?
4. How can managers and employees prevent or manage stress in business transitions?

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