

Title:

Finders Keepers

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Summary:

Finding and keeping the right team is one of the toughest and most important tasks you take on as a business owner or entrepreneur. Yet it doesn't always get all the attention it warrants. Business owners focus on the work. In contrast, when investors (Venture Capital groups or Angels) look at a business they are likely to focus more on the team than the business. Why? As Jim Collins substantiated with his Fortune 500 research for his bestseller From Good to Great, it's the t...

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Article Body:

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So when you're thinking about the team you want with you, as you build or grow your vision of the business, here are some constructive tips to do it right from the start:

1. THINK FIRST - It's tough for small businesses to think past the next electric bill. But before you hire, think through:

What skills and experience do I need now in that position, to accomplish what, by when?

When we're successful (3, 6, 9 months) what skills and experience will I need in that position?

What don't I do well and need somebody else to do better?

What are the characteristics of people who've done well working for me? Done poorly?

This is not about titles, organization charts or job descriptions. It's about the right people.

2. WHAT CAN I OFFER - Once you know what you need short term and medium term, think through what you can offer:

- \* Salary
- \* Equity/Bonus/Promises
- \* Perks
- \* Location
- \* Work environment
- \* Schedule

Add it all up, not just for one person, but for everyone on the team. Too often entrepreneurs and sole proprietors look at each hire separately, in isolation, rather than visualizing the overall impact on the business.

3. LOOK BEYOND THE RESUME AND THE JOB DESCRIPTION - Now that you think you know what skills and experience you need, be prepared to discard your requirements for the right person. Good to Great companies learn it's more important to get the right people on the bus and then figure out where to place them. When you have the right people, they will do everything in their power to build a great company. Not because of what they will get out of it, but because they simply cannot imagine settling for anything less.

4. FRIENDS ARE GOOD, STARS ARE BETTER - Entrepreneurs instinctively - and correctly - want to be in the foxhole with people they absolutely trust. So we first turn to friends to hire and work with because we know, like, and trust them. But is that enough to build your business on? Not always. Be careful to distinguish between how much you like - or even trust - potential and current employees, and whether they will be standout contributors. You need stars in every position, not just someone who can fill a slot. Also, you need the straight truth, with no sugar-coating. Sometimes friends and family can't do that - they are friends and family first. Then there are some jobs where you never want a friend. For instance, I want my accountant to provide stellar, ahead of the pack, intelligence to grow the business or protect our interests. I don't need him/her to be the office glue.

5. QUESTIONS NOBODY ASKS BUT YOU SHOULD - Ask the tough questions before they

join the team, for example:

- \* What should I watch out for if I hire you?
- \* Name a couple of people who don't like you and why?
- \* Describe your last failure.

Don't bother with clichés like "Tell me about your weaknesses." Everyone has canned answers to them.

6. WHAT CANDIDATES SHOULD KNOW ABOUT YOU - They need to be able to trust and respect you quickly, so it's important to be clear about your values, workstyle, strengths too. Be sure they know:

- \* What you do well.
- \* What you do poorly.
- \* What you don't get around to doing
- \* When you will interfere and why.
- \* When you get mad and why.
- \* What you really want from them.

7. WHEN TO STOP THE BLEEDING - The moment you feel the need to tightly manage someone, you've made a hiring mistake. The best people don't need to be managed. They want to be taught and led. If you wait before acting, it is unfair to the strong performers and you risk losing them. It is also unfair to the person who must get off the bus. You're stealing a portion of his life, time that he could spend finding a better place where he could flourish. If you have someone on your team who is just not quite working out, and you've explained why and what you expect, but it's been a month and it's not happening, what do you do? He/she goes. Now.

#### Summer Small Business Re-evaluation

Whether at the beach or on a mountain, I find the summer is a great time to lift my sights to the broader horizon. It's a great time to regroup solo, or with your team, on what's working/not working, what the opportunities are and what it will take to get there in the next 12 - 18 months.

Summers can offer small business owners opportunities not usually available in busier times. With either a slower pace or more time off, it might be an occasion to re-evaluate plans made earlier in the year.

Richard Magid, CEO of SoundBoard, a New Jersey company that holds support groups for small business owners said in a statement to Yahoo! News: "You can make

changes to your business model, re-evaluate clients, really plan out your budget and some of the investments you want to make.”

“You can get a sense of the good, the bad, and the ugly-what have we planned for that wasn’t done, what have we done that didn’t work,” said Magid.

It can be a good opportunity to discuss and plan out your business objectives and strategy for the rest of the year or longer. It may be a good chance to make decisions on capital investment or resource planning. As advocated by AccountingWEB.com, “Scheduling an appointment with your accountant may be one of your most important to-do items.”

Implementing new hardware or adding software or systems can be done easier in the summer than in a busy time. Repairs to other equipment or performing a necessary renovation may be done easier during this time. Planning for holiday sales or bigger year-end shipments may also be a timely consideration if you sell or ship a majority of products at the end of the year.

The summer is also a good time to take advantage of seminars or tradeshow to check out new products and services as well.

Taking advantage of the seasonal weather is a good opportunity to nurture relationships with employees and customers by finding different ways to show your appreciation outside the office.

Planning time to plan is no small matter. With your vision and a plan, everything else falls into place.