

Entrepreneurially Yours®

by

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THE GUIDING FORCE...MANAGEMENT

You've dreamed, you've planned and you've persevered to get your business where it is today. Be it that the business is just getting off the ground or already has a progressive track record, keeping the business going and growing requires strategic macro and micro planning and good management practices. Macro planning occurs initially with the development of the business plan when one focuses on how to implement plans for their business venture. Most business plans however overlook the minute details related to micro planning or internal planning, objective formulation and managing day to day operations.

As many as 80% of small business failures are attributed to poor management. Most people however, think management means simply managing employees. This is an aspect of management but management involves much, much more. Management involves planning and establishing objectives and/or goals for every aspect of the business. It encompasses structuring and organizing and often re-organizing the business to accomplish those objectives while at the same time providing strong leadership that can motivate employees to actually achieve what is desired. All of this falls apart if the entrepreneur doesn't also have good controls to ensure that objectives are in fact accomplished.

Internal planning and objective formulation coupled with an effective management style are the key cornerstones to effective and efficient operations and is often where ambitious

entrepreneurs get off base. All too often entrepreneurs are so consumed with obtaining business in order to make money and meet the payroll that they lose sight of the importance of their internal operations.

It is recommended that firms have objectives in the following areas:

DESIRED MARKET SHARE

INNOVATION

PRODUCTIVITY

PHYSICAL AND FINANCIAL RESOURCES

PROFIT

MANAGER PERFORMANCE AND DEVELOPMENT

WORKER PERFORMANCE AND ATTITUDE and

COMMUNITY SERVICE

Having well founded objectives in these areas will not mean a thing if the entrepreneur does not share them with employees and motivate employees to accomplish them. Based on your particular employee base, it is advisable to get employees involved in helping to determine appropriate organizational objectives so that they will be more committed to their accomplishment. But having objectives and commitment are not enough, there needs to be a concrete plan with detailed action steps developed for accomplishing all objectives and then good management, the guiding force, comes into play to make sure the plans are followed and objectives are actually achieved.