

## S STRATEGY

# Assess, Adjust Now for the New Year

This month, entrepreneurs are looking ahead to 2006. To set your business up for success in the new year, consider the following questions.

**Are you working from a solid foundation?** To stay focused, the entrepreneur needs a core vision and strategies for the company. These keep you clear when fighting fires and deciding between multiple opportunities. You can assess your direction during these times by asking two simple questions:

- Does this activity lead to fulfillment of the business vision or strategies?
- Does this activity give more than it takes from the company?

Before 2006, clarify the vision and strategies, and make sure everyone knows them. That way, when tempted to become reactive, you can refer back to the foundation for support and guidance.

**Do you have the right people working with you?** Since demands on entrepreneurs are so high, it's tempting to shortchange the hiring process. This can be disastrous.

One entrepreneur found herself spending 20 percent of her time working with a newly hired business development manager. After losing countless bids due to his poor performance, she decided to find a replacement.

Entrepreneurs cannot afford these situations. Spend time up front in order to get the right person in the right job. Before hiring, be clear about



Maya Townsend

what you need. And don't just go on your own opinion. What do others in your organization or network think?

**Do you have factual, consistent information about the state of the business?** Don't wait until the end of the year to discover that your business is off track.

One entrepreneur consistently heard positive projections. In the fourth quarter, the numbers began trending downwards. The staff had anticipated trouble, but delayed sharing information in hopes of turning the projects around. Unfortunately, the entrepreneur had made decisions based on the faulty information and had to work quickly to mitigate the damage.

Regular review sessions keep information available and conversation open. In these sessions, leadership reviews the numbers, reports on progress, identifies opportunities and resolves challenges. If you're a solo

shop, taking time to review your own numbers and status can help broaden your view of how your business is doing and identify course corrections.

If you don't have a review system in place, decide what you will do in 2006. How often will you meet? Who will attend? What will be the agenda?

**How can you expand your reach through partnerships?** Partnerships bring complementary businesses together for mutual gain, such as providing a more complete package on competitive bids or passing leads between organizations.

For entrepreneurs, who have limited resources, partnerships can be a major asset. They can help broaden services, expand prospect lists and enhance capabilities at minimal cost. The catch is that partnerships need nurturing; relationships are key to making them work.

For 2006, consider which partnerships can help you expand your reach and achieve your goals. What other businesses serve your target customer base? How could you work together to strengthen both businesses?

Thinking through these four areas can help position entrepreneurs well for the new year. Take the time now to set yourself up to succeed.

*Maya Townsend is founder and principal consultant at Partnering Resources in Cambridge. She helps growth-oriented IT and financial services firms achieve their goals by mobilizing and organizing their people.*