

TAKING YOUR COMPANY TO THE NEXT LEVEL

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It's not an uncommon story – a few years ago you made the decision to go into business for yourself. It was tough and scary in the beginning while you managed cash flow out of your wallet, set up your business systems and eventually hired your first employee. After awhile, though, you began to see some results from your hard work, sacrifice and determination. And then, slowly, it began to happen.

Fast forward to today: your new business has now grown to where you have 10, 20, maybe even 30 or more employees, all of whom seemed to be constantly squabbling and coming to you for everything. You've never had the time to develop a formal organizational chart, but if you did, it would look like a starburst with everyone reporting to you. Your accounting is a mess and you don't have the training to use what little financial information you receive. You have your personal finances tangled up with that of the company's and you're not sure where all the money goes from month to month. Your accountant tells you the company is profitable, but you never seem to have any cash, and you're afraid to be away from the office for more than a day or two at a time. In short, you feel as though you are losing control of your company.

As a business owner, hopefully you're not suffering from all of these symptoms. But the onset of that uncomfortable feeling of losing control is most likely indicative of one thing: the “baby” you have nurtured for so long, is growing into a “teenager” – your business is on the threshold of becoming a mid-sized company.

Regardless of whether you started your business from the ground up, took over operations from a family member or acquired it from a former owner, managing your company through this next level of growth will likely equal or surpass the challenges you faced in any previous stage of operation. Whereas before, your personal ability to produce your product or service was enough to make you successful, you must now become a professional manager, a role for which you may not be fully prepared.

So, what is a manager, anyway? In the broadest terms, a manager is a person who gets work done through other people. Although it may sound simple enough, developing and

implementing the systems, procedures and organizational infrastructure required to manage a larger company, while at the same time learning the art and science of delegation, can be difficult for even the most seasoned small business owner.

How do you get your arms around all this? First of all, another dose of hard work and determination will be in order. But this time around you will also need an elixir of additional business education and training coupled with the advice and assistance of other business owners and professional business advisors. Depending on your background and experience, some of the following resources may be helpful:

- Look into attending business management courses provided by local institutions of higher learning. Start with the business programs at Florida Community College and UNF;
- Evaluate the business assistance services provided by the Small Business Development Center, which is located on the campus of UNF;
- Network with other business owners by joining the Jacksonville Regional Chamber of Commerce and participating in local community service organizations such as Rotary and Lions clubs;
- Consider joining a CEO peer group such as The Executive Committee (TEC). Although pricey, some CEO's find this forum invaluable. A less expensive alternative is the CEO Roundtable sponsored by the Chamber of Commerce.
- Check out the many business computer software programs currently on the market for business plans, budgeting, accounting and other business functions;
- Browse the business management section of your local bookstore for "how-to" and other management books;

- Subscribe to trade journals and business periodicals to learn how other business owners handle issues similar to those which you are experiencing;
- Get direct professional assistance from accountants, lawyers and business advisors who have experience working with larger business organizations.

Making the transition from a small business to a mid-sized company is a daunting task for any business owner. But not unlike the results you experienced from those early years when you were just starting out, the personal pride and financial rewards you will gain from taking your company to the next level will be well worth the effort.

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