



5 Ways To Get Your Business To Run Without You

Have you ever considered making it your primary goal to set up your business so that it can thrive and grow without you?

A business not dependent on its owner is the ultimate asset to own. It allows you complete control over your time so that you can choose the projects you get involved in and the vacations you take. When it comes to getting out, a business independent of its owner is worth a lot more than an owner-dependent company.

Here are five ways to set up your business so that it can succeed without you.

1. Give Them A Stake In The Outcome

Jack Stack, the author of "The Great Game of Business" and "A Stake In The Outcome" wrote the book on creating an ownership culture inside your company: you become transparent about your financial results and you allow employees to participate in your financial success. This results in employees who act like owners when you're not around.

2. Get Them To Walk In Your Shoes

If you're not quite comfortable opening up the books to your employees, consider a simple management technique where you respond to every question your staff bring you with the same answer, "If you owned the company, what would you do?" By forcing your employees to walk in your shoes, you get them thinking about their question as you would and it builds the habit of starting to think like an owner. Pretty soon, employees are able to solve their own problems.

3. Evaluate Your Offerings

Identify the products and services which require your personal involvement in either making, delivering or selling. Make a list of everything you sell and/or produce and score each on a scale of 0 to 10 on how easy these things are to teach an employee how to handle. Assign a 10 to offerings that are easy to teach employees and give a lower score to anything that requires your personal attention. **Commit to stopping to sell the lowest scoring product or service on your list or commit to training a replacement (for you) within 90 days.**

(Repeat this exercise every quarter.)

4. Create Automatic Customers

Are you the company's best salesperson? If so, you'll need to fire yourself as your company's rainmaker in order to get it to run without you. One way to do this is to create a recurring revenue business model where customers buy from you automatically. Consider creating a service contract with your customers that offers to fulfill one of their ongoing needs on a regular basis.

5. Write An Instruction Manual For Your Business

Finally, make sure your company comes with instructions included. Write an employee manual or what MBA-types called Standard Operating Procedures (SOPs). These are a set of rules employees can follow for repetitive tasks in your company. This will ensure employees have a "rule book" they can follow when you're not around, and, when an employee leaves, you can quickly swap them out with a replacement to take on duties of the job.

You-proofing your business has enormous benefits. It will allow you to create a company and have a life. Your business will be free to scale up because it is no longer dependent on you, its bottleneck. Best of all, it will be worth a lot more to a buyer whenever you are ready to sell.