



Six ways to profit from your vacation this summer

Summer is here, and although it may seem strange, now may be the perfect time to increase the value of your company.

The most valuable businesses are the ones that can survive without their owner. A buyer will pay a premium for a company that runs on autopilot and levy a steep discount for a business that is dependent on its owner.

This summer, consider taking an extended break from your business to see how things will run when you're not in the building. It's likely that some things will go wrong, so use those errors as the raw material for making your business operate more independently of you - and therefore more valuable.

Here is a six-step plan for profiting from your vacation time this summer:

Step 1: Schedule your vacation plus one day

Whatever day you plan to start working again after your holiday, tell your staff you'll be back one day later. That way, you'll have a full day of uninterrupted time to dedicate to understanding what went wrong in your absence.

Step 2: Bucket the mistakes

When you return, make a summary of the things that went wrong and categorize them into one of three buckets:

- Mistakes: errors where there is a right and wrong answer;
- Bottlenecks: projects that had difficulties because you weren't there to provide your feedback;

- Stalled projects: initiatives that went nowhere while you were gone because you're the person leading them.

Step 3: Correct the mistakes

The first and easiest place to start is to simply correct the mistakes that were made. Usually, mistakes are due to a lack of training rather than outright negligence. The right answer may be crystal clear in your head although not immediately obvious to your staff. Write up some instructions for next time the employees face the same situation. Make sure your instructions are clear and share them with your team so everyone has them (a file sharing service like Google Drive or DropBox can be a helpful repository for your instructions).

Step 4: Unblock your bottlenecks

If you're being asked for your input on projects, there's probably going to be a bottleneck if you're not around. Make sure your staff is clear on the projects where you need to have a say and the projects where you don't. Some employees may wrongly think that you need to approve all decisions. Make it clear when you want them to act alone and when you still need to have a say.

Step 5: Re-assign stalled projects

The hardest part of making your business less dependent on you is dealing with projects that get stalled when you're away. Start by asking yourself if you're the right person to lead the project in the first place. As the owner of your business, projects often fall in your lap by default, rather than because you're the best person to lead them. Categorize your stalled projects into two groups: a) strategic projects you need to lead; and b) non-strategic projects you are leading by default.

Hang on to the strategic projects and delegate the non-strategic projects to someone on your team who is better suited to drive them forward.

Step 6: Give every employee a blank check

At Ritz Carlton Hotels, they give every employee discretion to spend - without approval from their general manager - up to \$2,000 on a guest. The \$2,000 figure is a large enough number to make the message clear: front line employees should act first, make the customer happy, and ask questions later. Many employees know how to make a customer happy but lack the confidence to act. Giving employees some spending authority will speed up the resolution of customer issues and empower your team to do the right thing when you're not there.

The sunshine is beckoning (Yes, it will be.), so go ahead and take a vacation - if you follow the six steps here, you may end up with a tan and a more valuable company.