



Seek Advice to Grow

by Peter C. King, VR Business Sales/Mergers & Acquisitions, CEO President

Every entrepreneur deserves the best advice to grow their company.

Entrepreneurs are accustomed to wrestling with big decisions -- pricing, people, strategy, financing decisions -- and then making them all by themselves. Particularly as sole founder, you are forced to trust your judgment, often having agonizing internal debates before pulling the trigger. Should I hire this outsider? Should I fire my head of sales? Should I respond to an unsolicited offer to buy my company? If you continue to make the biggest decisions by yourself, you are bound to make mistakes. To succeed, you need to get some outside perspective. Here are four ways to find a sparring partner and get some perspective on the most important decisions for your business:



1. Build a board of advisors

Establishing a board of advisors will help you see the big picture -- evaluating what's worth worrying over and what doesn't deserve your attention. Invite your most demanding and smartest customers, invite the most experienced business owners or executives in your community someone whose professional perspective you respect. Don't be afraid to ask them. They'll probably say yes.

2. Leverage your team, they are awesome

You will get some of the best perspectives from deep within your organization. Junior employees are more likely to hear honest reviews of a company's products or service offerings from customers than you are. Your sales and marketing team will have a more fleshed-out understanding of the market and your competition than anyone else.

Set meetings once a month to pick up employees' brains or make it easy to solicit anonymous feedback on a regular company-wide basis. Not only will this help you uncover some new ideas about the business, but it will engage and excite the organization in a new way, leading to increased productivity and higher employee satisfaction. And reward those who speak up and constructively criticize your processes and practices.

3. Find a Coach or Mentor

When you were young, did you play sports or learn a musical instrument? Most of you probably did. Did you have a coach or a teacher/tutor? Of course. Well being a business owner is no different. You need help, now more than ever. So get it. Don't be ashamed and think that it's a sign of weakness. It's the opposite.

4. Make time to learn from other business owners

There are a number of peer networks in which you can find guidance, companionship, and empathy from others who are living in your same shoes. Even if you don't join a formal organization, it's important to take the time to connect with other business leaders and openly share your challenges and problems.

Reach out to other business owners through LinkedIn or other networking platforms and ask for their advice. Attend conferences and talks to surround yourself with the best minds in your particular industry. The advice that one mentor provides could make a meaningful difference as you make decisions about your business.



Peter C. King, VR Business Sales / Mergers & Acquisitions, CEO