

Wow, I'm An Owner! What's Next?

Your first year of business will be your most challenging year – because so many things will be new to you and priorities are hard to determine. *(So many choices: do you choose Door #1, Door #2, or Door #3?)*

Here are some suggestions on how to handle the “new” – while also keeping your enthusiasm up!



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You go to training. There is a LOT of information to absorb, but you're psyched and ready to go.

You launch your retail business, and you're starting to get into the day-to-day. The customer service representative assigned to you by your franchisor is an absolute JOY to work with – and has helped you in so many ways.

Month One goes by and you're "on track" – but you're starting to wonder if "there is something else you should be doing." You speak with your CSR and she tells you "not to worry" and to "stay focused on the plan."

Month Two goes by and you're starting to recognize the "ebb and flow" of your day-to-day business activities. Instead of interpreting your activities as "all these new things that are bombarding you every minute," you now recognize WHAT they are, WHY you do them – and what value each of them has to your business. In fact, one day when you have a few minutes of your own, you found you were able to identify all of the various functions that you were involved in, to some capacity:

- Learning POS
- Time management
- Personal management
- Learning about Brand
- Inventory Management
- Merchandising
- Opportunity Management/Marketing and Networking
- Customer Service
- Employee Management and Training
- Administration/Accounting

You realized as you made your list that a good number of these functions were roles that your staff would be carrying out over time, but that you felt you needed to learn as you were ramping up. So, in other words, your workload was simply higher now as your learning curve was high.

And the more you thought about it, you realized one of your greatest priorities right now was "time management." EVERYTHING was so new to you, it was easy to get pulled off-track and try do be "everything to everyone."

Whew! It was time to get a grip on this. You had an idea where you could plot out your "priorities" – six months at a time. You set goals for yourself for the amount of time you needed to spend on each area, and it looked like this:

<u>First 6 months</u>			<u>Second 6 months</u>		
Area	Minimum Quota (Hours)	YOUR Weekly Total	Area	Minimum Quota (Hours)	YOUR Weekly Total
Learning POS	5		Learning POS	1	
Time Management	4		Time Management	1	
Personal Management	1		Personal Management	2	
Learning About Brand	10		Learning About Brand	6	
Inventory Management	5		Inventory Management	10	
Merchandising	10		Merchandising	10	
Opportunity Management	10		Opportunity Management	10	
Customer Service	5		Customer Service	7	
Employee Management	5		Employee Management	5	
Administration/Accounting	5		Administration/Accounting	5	
Miscellaneous	5		Miscellaneous	3	
TOTAL	65			TOTAL	60

Ooh, this was helpful. You realized as you were “charting” your goals, that during the first six months, your purpose was to find a comfort level with each of these functions...to be a “sponge” and soak every thing up. Then, once you got the hang of things, you could start focusing on the real day-to-day “business drivers” – the things that were going to make or break your business.

You shared your “time management” table with your CSR, who, in turn, made some additions and suggestions for you – and by month 3, you began using this tool.

You discovered after you used the tool for a while – the real point of it wasn’t whether or not you “put in the right amount of time” into each function. It’s that it simply helped you:

1. Manage priorities in general
2. Ensure that everything “got done”
3. Learn what areas you spent time in gained the biggest return, i.e., determine your personal ROI
4. Learn to anticipate where and how you would find more time for yourself!

By the second half of the year, you were flying! Oh, but what a *good* feeling! You’ve taken the training your franchisor provided you, and you’ve “organized” it into a time management system that fits you and your management style and your personal way-of-living.

With each month that goes on in your business, you find you have to “document and plan” less – and *perform more*. Although, it’s in your inherent “planning” nature to still sit down once a week – and plot out your priorities for the week. The difference is that now you KNOW EXACTLY what you need to do – and the plan serves more as a gentle reminder, instead of a “cattle prod.”

Anyone starting out in a new business needs to REGULARLY remind themselves that “Rome wasn’t built in a day.” But without focused time management, “Rome may never have been built!”

View your “first year” as *learning, launching* and *mastering* the skills you need to succeed. In year two, you will learn to “conquer.”

Enjoy!