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## Business Owners Should Act Like CEOs, Not Employees

**A**s a business owner, you should be working “on” the business, not so much “in” the business. You should be focusing on your company’s purpose, direction, strategy, structure, systems, people, goals, and accountability processes.

Your goal as an owner is to design and shape a business that serves you and works independently from you – a business that is systems-dependent and not owner-dependent. You want a business that runs nearly on autopilot and spits out cash. Instead of shuffling papers or doing the bookkeeping, spend time trying to make your company different, better, more profitable and more systems-oriented. Like a business architect, try to shape your business to satisfy your vision, dreams and needs.

To gain greater freedom, fulfillment and financial success, you must function as a leader instead of as a doer. As a leader, you need to be more strategic, long-term focused and less tactical/technical, day-to-day fixated. If you don’t focus on the entire business, no one else will. It will just drift or run aground. So how do you stop thinking and acting like an employee or technician and more like an owner? Here are seven steps to consider seriously:

First, you should change the metaphor in your head for what it means to be an owner. Regardless of your industry or size of your business, start viewing yourself as a chief executive officer (CEO), not an employee. Instead of seeing yourself as a role player, see yourself as the head coach or the director, conductor, facilitator, or captain.

### Bigger than you

To help with this mindset transforma-



### GUEST COLUMN

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tion, start referring to yourself as CEO. Put it on your business card, stationery, nameplate, etc. Using the term CEO will force you to see your company as an entity above and beyond yourself, as a separate and valuable asset that needs to be professionally managed and optimized. You are not the business and the business is not you. Spend time and energy helping to build, improve and optimize this asset. For example, focus on how to grow sales, expand your competitive advantage, and increase your value to customers.

Consider that as CEO, you get paid at least the equivalent of \$200 an hour to professionally manage this separate entity and valuable asset – your business. Ask yourself before you touch any task, “Would a CEO do this?” Or ask, “Is this task worth me doing at a cost of \$200 an hour?” Don’t spend a dollar’s worth of time on a dime decision or task. Elevate your vision, thinking and tasks. Instead of asking, “How can I do a given task”, start asking yourself “Who else can do this task?” Learn to delegate often.

If you truly buy into your role as a CEO, you should be willing to give up the urgent, less important, low-value tasks you routine-

ly handle. Realize that 80 percent of your results come from 20 percent of your talents and activities. Delegate the 80 percent of your activities that only produce 20 percent of your results. Stop doing the wrong kind of work. CEOs should think, lead and delegate – not handle trivial matters.

Your job as CEO is to design/re-design and grow the business; your managers’ job is to improve the business; and your employees’ job is to operate the business. Here are a few more suggestions:

- No longer major in minor things. Don’t let yourself get distracted by irrelevant, insignificant “stuff”.

- Don’t let the urgent control your life. Put your cell phone/pager away more often. Don’t be a slave to e-mail. Check it once a day, not all day long.

Instead of creating to-do lists, start creating not-to-do lists for you and let go of small things. Eliminate or delegate the 80 percent of your activities that produce so little impact for your business. Share this not-to-do lists with your team. Put them on notice that you are getting out of the daily detail (usually their areas of responsibility) and starting to see and influence the big picture.

- Quit trying to manage details. Start managing your people. Guide their focus and priorities, but let them do the work.

- Schedule time to think and plan. You must think deeply about important, strategic matters. Make time to get away from the day-to-day distractions and focus on deep thinking, planning, and decision-making. Isolate yourself to concentrate on big-picture issues. Spend time alone digesting all the information you get bombarded with

and develop the big ideas to take your business to the next level of performance. Once a month, schedule a day away from the office to think and plan. With no distractions whatsoever, put on your CEO hat and spend time reviewing and improving your chief asset – your business.

- On a daily basis, reserve the vast bulk of the day to tackle only your top 3 priorities. Selfishly guard your time and focus. Don’t allow your employees to disrupt your CEO-oriented priorities and actions with countless got-a-minute interruptions. Allowing such conduct creates an environment whereby your time is not valued and respected. It also creates unproductive days, a reactive business mindset and employees that are overly dependent upon you for everything. Stop these got-a-minute interruptions.

Whatever your technical expertise, consider hiring someone else to handle such technical and tactical work so that you can escape the stranglehold. For example, if your background is selling or accounting, hire a competent sales manager or accounting manager to manage such day-to-day details. If you already have such employees on your payroll, then let them do their jobs. Get out of their zone of responsibility.

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