



Collaboration

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Move over public speaking. Business planning, or lack thereof, seems to be aggressively fighting for a spot on the coveted list of top fears. Referred to by some as *planning phobia*, its cause, like any fear, is overwhelmingly emotion-based. If not dealt with head-on by a business owner in denial, *planning phobia* could prove fatal to any business. However, the good news is that the cure lies completely within the business owner's control and their chances of recovery are exponential.

Why not develop a plan for a business? Excuses from business owners everywhere range from lack of time to "we've been successful so far – why bother?" are given all the time. Whatever the excuse, the underlying reason is fear – fear of failure, fear of the unknown and in some cases, fear of success.

So, what can be done to help business owners overcome *planning phobia*? Well, awareness is the first step. Then, the cure lies within the willingness of the business owner. By choosing to create and implement a business plan, they have made the decision to potentially own a successful business. Think about it like a trip across the country. You determine where you are starting from, where you are going, your timeline to reach your destination and the most efficient route(s) to get there. Then you multiply this effort for each department in your business.

"As business owners, we wear 'many hats,' comments Kim Conti, Broker-Principal of Kimberly's Global Real Estate Corporation. "As a result, you can easily and often lose your business focus, both short- and long-term. I have disciplined myself to reference my business plan when I am feeling overwhelmed and it is amazing how this document can pull it all back in perspective for me."

So what can you do to cure yourself of *planning phobia*? Try this...

Just do it! It is natural to fear doing something that you have never done before. By planning however, you mitigate the fear. One has to begin somewhere so just discipline oneself to sit down and create your roadmap.

Make an annual commitment to revisit your plan. Every business plan is a working document. That means that at the end of each year, use it as a tool to measure where your business has been over the past year and what changes need to be made going forward.

Your business plan will be your greatest ally when you need to make crucial decisions for your business.

Share your plan with your internal team. Business plans are the roadmap for everyone in your organization to follow so that you are all headed to the same destination. Include them in the initial planning stages. The routes that each of you may take will be different depending on the goals of each department therefore it is important to discuss the big picture, 12-month plan and goals and then break the journey down into shorter goals along the way so that each of your team reaches their destinations on time.

Give yourself permission to alter the plan when appropriate. As with any road trip, unexpected circumstances arise that may cause reason to change direction. It is vital to allow yourself and your business the flexibility to redirect your strategy when appropriate.

Use it. In order to keep on track, you should refer to your business plan often throughout the year. By doing this, you will identify when you are traveling in the right direction and when you need to take an alternate route.

When developing your business plan, make sure that a succession plan or an exit strategy are also clarified. Although it is not always easy to confront the fact that one day you will be passing your business on to someone else or that it no longer is a sustainable business, the repercussions of not addressing such decisions will prove far more costly in both time and money than if these decisions were not made.

Planning phobia does not have to ruin a business trip. The cure is as simple as a roadmap.

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