

KENNETH B. LERMAN

Business Growth Consultant

email: lermank@kenlerman.com • www.kenlerman.com

1668 N. Sagebrush • Wichita, Kansas 67230

Office (316) 733-5800 • Fax (316) 733-5077

What Do You Want From Your Business?

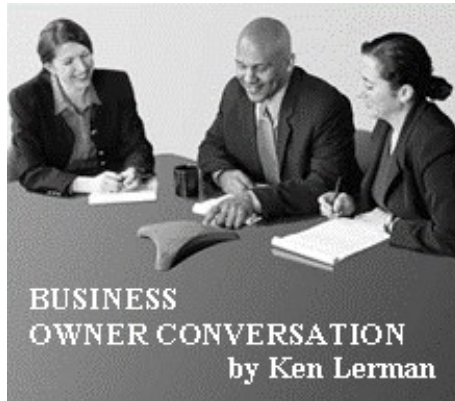
Your business owner strategy of what you want from your business must be seriously defined as part of your pre-planning discipline for the upcoming year.

In seminars, articles and consulting, I've been preparing business owners for this sporadic and extended "W" economy. In my current seminar, "The Smarter Business Owner," I present the major alternatives one might take during this fragile economic uncertainty.

Provide yourself some quiet alone time over the next three Sundays. Turn off lackluster professional athletes and silly announcers – forego this week's rehashed chick flick and ask yourself, "What is it that I want from my business this coming year and over the next three years, and why? What can my business realistically provide me given its resources (time, talent, dollars), given its market position and given this challenging vacillating business climate which might be "the norm" for the remainder of my life?"

Here are the major business owner alternatives and scenarios you might consider for 2011 and beyond.

1. ***I want to grow my business.*** I know how to do this. It is my deep passion and I'm good at it. It might be something to sell in the future. I will reinvest business profits in growing my business. Smart, strategically planned effort with some risk will grow this business.
2. ***I want to milk my business.*** It's doing well now and I will ensure that it continues



to do well. I will avoid significant business risk – but remain open to a slight amount of risk when necessary.

I will begin taking profit dollars from this business next year and carefully invest in other areas.

3. ***I want to downsize my business.*** I want the business part of my life to become much easier and less complicated. With smart planning and leadership on my part, this business can become more profitable at a lesser level of intensity and risk. It's time to enjoy what I've built and manage the bottom line.
4. ***I want to pass my business on to my children in 2-3 years.*** I will begin developing their talent skills. They need to know business operations and who and how to manage outside resources. Maybe I should take both to some Rotary lunches, to meet our suppliers, banker, lawyers?
5. ***I want to sell my business in 2-3 years.*** Then I'll do something else. Therefore, I must focus on increasing the bottom line of profitability. I must reduce expense and retire debt when advantageous.
6. ***Next year, I am just going to close my business.*** I've had it. I'm grateful for it, but I am not investing any more of my time, talent or money in it. If someone wants to buy it or parts of it, fine. If not, that's OK too. I'm out of here!

Business owner thinking and visioning in September or October of what they want from their business in the following year and years ahead should be a comfortable exercise.

Your vision, then documented objectives and management plans for what you want to come about as you steer your business correctly through safer waters to the charted port, can become a reality even in a “W” economy.

How could any business or management plan be thoroughly thought through for one or more years without the owner knowing what is wanted from their business and where the business must go to get it? Business associates and management can help you get there. You - the business owner – are responsible for setting the business destination – *now!*

I am for business,

Ken Lerman

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Ken Lerman is a national business growth consultant, a national speaker, management trainer and author for U.S. business across a diverse range of industries. He can be reached at 1668 N. Sagebrush, Wichita, KS 67230. Visit www.kenlerman.com. Email Ken at lermank@kenlerman.com or call 316-733-5800.