

Are you ready to grow your business?

By Jessica Newhall

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Small Business Development Center

Entrepreneurship is often born from a brilliant spark of an idea by an individual who can envision themselves as the master of their own destiny. It is from this energy that many of the world's great innovations have been born and fortunes shaped. Yet, as the entrepreneur is at the core of the company from the start, often there is an expectation by the entrepreneur themselves that they "have to do it all."

No doubt, in the world of a startup when resources are lean, it is key that the leader of a small business go into the venture with the understanding they will need to be adept at overseeing all aspects of their business. However, when a company is designed solely around its leader, it will increasingly be challenged in its ability to grow beyond the capabilities and capacity of that individual.

Instead, to truly grow a business, the most successful entrepreneurs need to have the ability to build a team that adds scale and expertise.

Recently, participants of Clatsop Community College's Small Business Management program presented their final presentations. This nine-month intensive program is designed to help owners of existing small businesses gain the insight and knowledge to take their companies to the next level.

The 2020-2021 cohort of companies ranged in size and scope — from a solo-preneur art gallery to a large heavy equipment construction firm with upwards of 30 employees. Each had a successful, driven and talented entrepreneur at its helm who, in this final challenge, delivered a presentation that shared a clear picture of the business's vision, mission, direction and goals — as well as provided insight into what challenges they overcame and their accomplishments during the course.

As the presentations unfolded one by one, what emerged as a common theme was that the course materials and peer-to-peer learning had led them to gain a profound realization that "one cannot do it by oneself." The cohort members told stories of empowerment achieved by releasing control of finances to a bookkeeper or hiring their first employee to take on some of the day-to-day work so that they could focus on growing the company.

In what is a must-read book for any entrepreneur, "The E-Myth Revisited: Why Most Small Businesses Don't Work and What to Do About It," author Michael E. Gerber said, "Most businesses are operated according to what the owner wants as opposed to what the business needs."

This concept of changing the focus from the self to the company can be a difficult process for many entrepreneurs — not because of ego but rather because of the very nature of how companies emerge from the power and abilities of the individual from the start. He states, "If your business depends on you, you don't own a business — you have a job. And it's the worst job in the world because you're working for a lunatic!" As an antidote for this, he describes the mindset shift that occurs when the entrepreneur stops focusing on the self and instead focuses on identifying what the company needs to do to grow and develops the systems and processes necessary to support that growth. "The system isn't something you bring to the business. It's something you derive from the process of building the business."

The Small Business Management presenters' stories were prime examples of the difficulty of loosening expectations of themselves, giving up the grip of control and making time in their busy day working in the business to also work on it.



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So, if you are ready to grow your business, here are some steps they took that you can also consider:

- **Write your own job description:** As the leader of the company, what are you responsible for? This can be a powerful way to help identify what you need to own and where you will gain from delegating or outsourcing.

- **Review your financial statements:** Profitability is the primary goal of all business ventures. Without an eye on it, the likelihood is high that your business will not survive in the long run and you certainly will not be able to pay yourself.

- **Outsource bookkeeping:** If you find yourself behind on your books or too burnt out from reconciling to look at your financial reports, it might be time to outsource that to a reputable professional so that you can focus on leading rather than doing. Take note, a bookkeeper is often different than your CPA, whose primary role is focused on taxes. Make sure you understand the difference!

- **Find a trusted advisor to meet**

monthly: Often it is hard for entrepreneurs to be objective about their company and an outside perspective can help you identify ways to get unstuck.

- **Consider a business course:** Find a comprehensive one designed for existing entrepreneurs where your business is the textbook, and you can learn from a cohort of your peers.

- **Set business goals and review quarterly and annually:** If you do not have these, it is time to sit down with your financial statements and start to develop them. Need help developing these? A trusted advisor, such as those at the Small Business Development Center can help.

In closing, some final words from Michael E. Gerber: "Simply put, your job is to prepare yourself and your business for growth." Are you ready to grow? The next cohort of the Small Business Management program will be convening this fall. Learn more by reaching out to sbdc@clatsopcc.edu.

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for a period of one year, at which time they ordinarily will be renewed if the performance has been satisfactory. A line of credit allows you to manage your cash flow by providing the flexibility to borrow and repay throughout the year. Lines of credit should be for the purpose of financing your current assets, accounts receivable and inventory. A line of credit may or may not be on a secured basis.

- Most government-assisted loans will

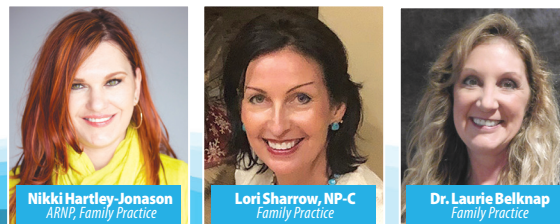
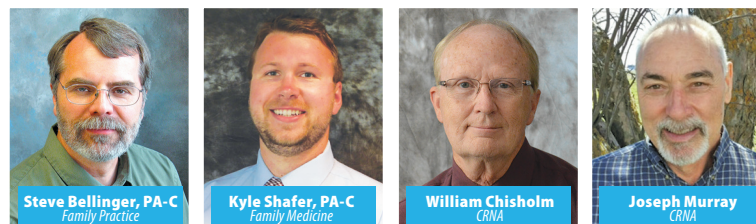
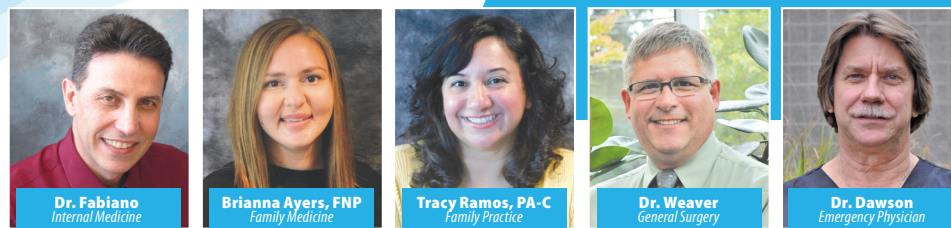
require your personal guarantee on the debt as well as some level of equity in the company.

There are many options to get "access to capital" and it can be overwhelming at times.

Make an appointment at our Clatsop Community College Small Business Development Center to talk to one of our advisors to help you get a clearer understanding of your options. Call us at 503-338-2402, contact us at oregonsbdc.org/clatsop or email sbdc@clatsopcc.edu for information on how to connect with us!

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