

RUN, FIX, GROW OR PREPARE TO SELL MY FIRM; WHERE DO I START?

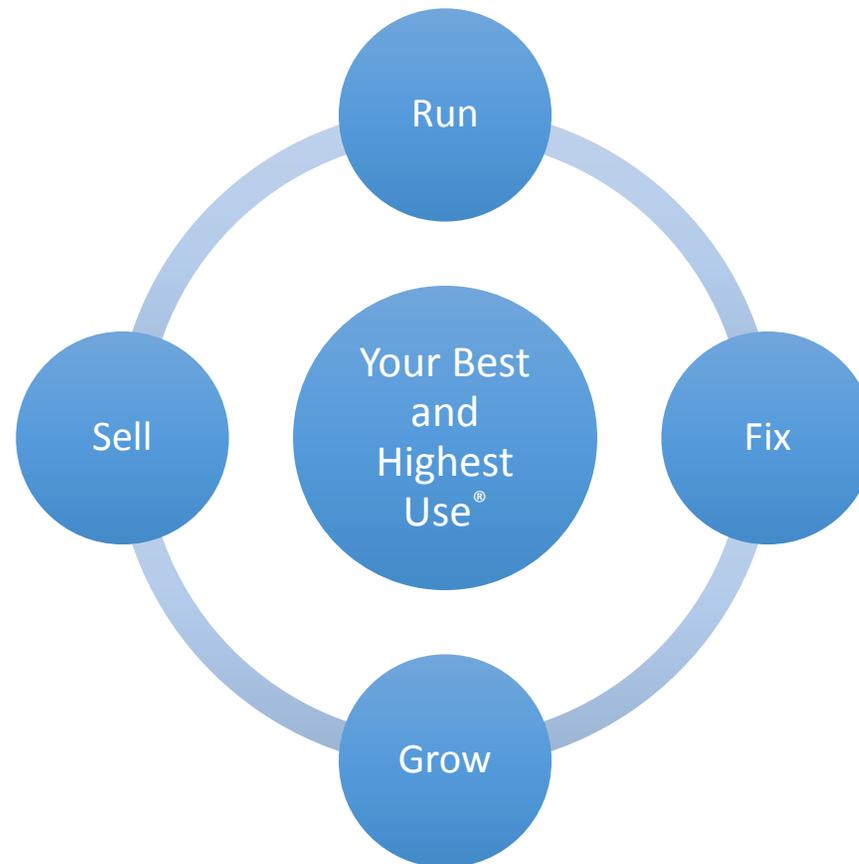
If you have run your business for more than a couple of years have you noticed that both your business and you have passed through different phases? Perhaps when you first bought or assumed leadership of your business, you had to learn to run it. Sometimes you have been in a role when you needed to fix it while other times you have been heads-down focused on growing your firm. And if someone has approached you interested in buying your business you have invested your time and passion in exploring this. These four phases of leading your firm are:

- Running
- Fixing
- Growing
- Preparing to sell

Think of these four phases as a continuous cycle. At any point in the life cycle of your business and your ownership it is highly likely that one of these four phases will be your area of greatest concern. For example if you have set your sights on buying another business or spending more time with your family, you may learn that you need to focus on running your business on more of a day-to-day basis. Or, while you've been engaged in growing your business, you've learned that some aspect of your firm is broken and requires you to focus on fixing it. Turning your attention to growing your business can often take a backseat if you're looking to sell it or vice versa.

The following graph illustrates this process of the four phases. At various points in your business, you will need to focus on one of the four circles. These may not be sequential because in fact, if you are preparing to sell your business and learned you couldn't, you must then return to run it. Conversely after growing your business, you may learn that you have to fix some part of it and turn your attention to doing so.

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You will notice that in the center of the four phases is "Your Best and Highest Use." As you can imagine, the skills needed to run, fix, grow and prepare to sell your firm are not the same. From our previous exercise you have learned how to determine your best and highest use and compare that against what your company needs it to be. Well think about your best and highest use and which one of the four phases you are best suited for. In the first exercise below, determine which of these four phases is your top priority?

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	Why this is important?	What is the upside of focusing on this phase?	What is the downside of not focusing on this phase?
My company needs me to focus on running it on a day-to-day basis			
My company needs me to focus on fixing a critical function or component			
My company needs me to focus on growing it			
I need to focus on preparing my company for sale			

Hopefully this simple exercise will help you prioritize where you should be spending your energy, time and resources to move your company towards creating 8-Figure Profitable Growth. You can't do it all, and certainly not at the same time or very well. So by choosing to spend time on one of the four phases of running your business, you now have decided where's the right place to spend your time to make a big difference. In the next exercise I will talk about what you need to do to make sure you are successful in running or fixing or growing or preparing to sell your firm.

Have questions and thoughts on how to do this? Contact me at (412) 973-2080 or abirol@andybirol.com.

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