

Do you find yourself in the owners trap?



Based on feedback from my recent Freedom Workshop I have a various points to share with the struggling business owner stuck in the “owners trap”

Do you want the freedom to choose how many hours you work or to sell your business in the future, but don't know what you need to do? You may be stuck in what's called the Owner's trap. You are at the centre of your business and there is no business without you. Does this sound familiar?

Our seminar particularly focused on how to scale a business, what service or products to focus your sales effort on.

For the seminar we focused on the following 3 factors:

- How trainable is the service and/or product?
- How valuable is that service and/or product to your customer?
- How recurring is the sale?

Many businesses assessed and owners spoken too, naturally feel their business would not be able to operate without them. This generally results in products or services mainly being sold and delivered by the owner or partners.

The risk of the owner or partners continuing to operate like this is that the business they have started and wanting to grow will eventually reach a value plateau. This will either be due to the owner or partners holding back on new business due to their time availability. In addition, should the owner or partner no longer be available to the business the company will not be able to operate.

Potential investors will be hesitant to invest in businesses where this is the case, due to the risk associated with the business being unable to operate once the owner is no longer part of the business. The owner's freedom to take a holiday and search for new opportunities for growth must also be taken into consideration.

I thought for those who find themselves in the owner's trap, where they feel they can't pass on their knowledge, the following could assist with up-skilling staff in areas where you have the expertise. Even if this just sparks an idea for other areas.

Continued below.

"How to scale up your service Business"

As business owners, we all know we should be documenting our systems for others to follow, but somehow writing our owner's manual always takes a backseat to serving the next customer or fighting the next fire. Maybe what we need to do is stop thinking of writing down our process as an internal chore and instead focus on launching a training division.

That way, the job of documenting our system goes from a textbook-boring task to the raw material needed to launch a revenue-generating business division.

Below is an example of how business owner Nancy Duarte found herself in the owners trap and how she managed to find her freedom again:

"Increase the value of your company by training others in your area of expertise. It can be tough to grow a service business. Clients are typically buying your expertise, and if all you have to sell is time, the size of your business will always be limited by the number of hours in your day.

One way to scale up your service business is to launch a training division to teach others what you know. That's what Nancy Duarte did when she found herself run ragged trying to grow Duarte, a Mountain View, California-based design studio.

Duarte's specialty was creating high-impact presentations (her firm created the slides Al Gore used in the movie *The Inconvenient Truth*), but the work was tough to scale. She found herself spinning various plates and hoping none of them would fall to the ground. Finally she realized she was exhausted and no longer enjoying her job. She still loved the business but hated the constant demands on her time and energy.

In an effort to pull herself out of individual projects, she sat down and documented her methodology and from there created an internal training course so her employees could learn the Duarte way of creating presentations.

Once she had taught her own staff to handle the development of the presentations, she turned her philosophy and her approach into a book that was published in 2008 under the title "Slideology" – The art and science of creating great presentations. Her most recent book, *Resonate: "Present visual stories that transform audiences"* was published in 2010). Having created a platform with the books, Nancy launched her training division, which offers corporate on-site workshops—her facilitators go to large companies to teach the employees how to make better presentations.

Due in large part to the training division, Duarte has scaled up her service business to the point where she now employs 82 people."

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