



DO BUSINESS FASTER™

## Jim's Profit Accelerator 191 What Now Has to Offer

The top expense in your business is time. Think about all the costs of time—or “delay” if you prefer. In fact, list at least three costs of time. I’ve started the list for you:

1. Interest expense
2. Lost customers
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

Now stop right there. The answer is not to rush. Ever. Have the confidence in yourself, your people, and your business to look closely at opportunities, and act on them.

**SPEED BUMP:** Lost time means lost results.

Where do you look to stop the waiting?

Ask now. What is the top opportunity in your business? Who can help move things along? Ask her or him:

- Where are we on this?
- What is the next step on this?
- What’s in the way of making progress on this?

Test now. What is a major innovation or improvement that is on the table, still being discussed? Stop the discussion and instead ask:

- How can we test this?
- What is the core theory?
- Who will lead the test?
- How will we know if we’re successful or not?

Fire now. Which of your employees is underperforming, AND you’re pretty sure improvement is unlikely in this position? Act now to move them to another job, inside the firm or outside. The clues to an employee who needs to be moved:

- Two performance improvement plans have fallen short.
- No real change in attitude after coaching.

- Continuing struggles in performance.

Hire now. Which major business area or opportunity is right there waiting for someone to go after it? Are you compounding the loss by imagining that you'll do it? If it's been three months and you haven't gotten to it, it's unlikely—despite the “temporary” delays. Ways to start the hiring process:

- Find another person to lead the hiring process.
- Ask for a summary of the position, focused on responsibilities and key outcomes.
- Ask for a hiring plan and pull the trigger to start.

**SPEED BUMP:** Once you act, progress usually follows.

I have worked in thirty-some organizations, and I've never, NEVER heard a leader lament acting too quickly. I've heard many leaders regret taking so long to move, and you have too.

**SPEED BUMP:** Once you move, opportunities appear.

You can't steer a boat unless it's moving, but once it starts to move, unexpected vistas come into view.

You might think about how to teach these principles to your top three leaders, as part of your one-on-ones with them.

**ACCELERANT:** What will you act on today?

For more information on how you can accelerate revenues and profits in your business, please call or email me.

A note on **SPEED BUMPS:** Use them to click quickly with an idea that can immediately be implemented in your life as a business leader. Think: “How can I use this today?” or “Who can use this?”

For more information, visit [www.grewco.com](http://www.grewco.com).

Jim Grew, the Business Defogger and Accelerator, helps leaders discover hidden opportunities within their businesses and exploit them for dramatic results. Jim has led 9 businesses, worked in 31 companies at C-level, and is an expert in strategy and executive leadership. He presents regularly to industry groups, mentors business leaders, and shares insights in his Executive Letter (above). Jim holds BA and MBA degrees from Stanford University. In his new book, *The Other Side of Succession*, he shares how to plan for the future by growing your business now.

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