

4 THINGS YOU'RE DOING WRONG IN BUSINESS

By De'Andre Salter

Surprising mistakes that undermine productivity and profitability, hold business managers and owners back from conducting business with more meaning, purpose and urgency.

In today's cut-throat business climate, the pressure to generate profits quickly is often unrelenting and intense. From accommodating anxious shareholders and contending with new competitors that seemingly surface by the hour, to providing good service to a large customer base, and maintaining relationships with vendors and business partners, the daily grind is complex. And, to do all of this efficiently, effectively and expertly can be daunting to say the least.

It's not surprising that even the most sure-footed business professionals sometimes stumble and fall under that type of unrelenting pressure. What is surprising, however, is how often strategies that initially seem to make sense are in reality, the very mistakes that exacerbate problems resulting in opportunity loss. Recognizing and correcting these missteps begins with looking at issues and approaches through a different "lens" and from a different angle — even one that is counterintuitive or contradictory. The wisdom this reveals can rapidly take a business to new heights.

With this in mind, consider these four surprising mistakes often made based on common career and organizational views held by many business managers and owners:

STAYING THE COURSE: In his book, *The Dip*, popular author Seth Godin says that we need to quit the

wrong stuff to do the right stuff. In other words, people often see letting go as something bad, but corporations, solvent governments, and the best-of-the-best among the financially savvy quit all the time. In other words, they remain solvent because they refuse to lose all their money on a bad investment. They quit to cut their losses. Even with government, deficit spending can never sustain itself. In hard times the mayors, governors, and corporate executives who are the most savvy force the elimination of programs in order to regain fiscal health. If you are headed for disaster and know it, it's time to bail — and there's no shame in doing so. The embarrassment comes from spinning your wheels endlessly for the sake and sheer principle of trying to finish what you started. Be smart and calculating, and when it's time to quit...QUIT!

ACTING LIKE A SUPERHERO:

When the going gets tough, and rest assured it will, it may be time to lighten the load — don't be reluctant to make difficult cuts. Managers and entrepreneurs can have a superhero complex, taking on more than they can handle, as a business professional and even in their personal lives. Delegating or shutting down select initiatives and programs may be required to avoid a big picture catastrophe. In business, there is a practice known as "lean operation" — the proverbial process of "throwing things overboard" that slow a business operation down. In nearly every business there are processes or personnel that are not optimal. They are "heavy" and sometimes dead weight, and if you ever endure a financial storm, they may sink the ship. This "weighted tackle" of financial liability takes many forms, including outdated technology, inefficient manual processes, failing marketing campaigns, and un-

productive staffers. Any one can threaten the entire business during a tempest. Lightening your load rids you of obstacles that can weigh a business down, and makes the business process much easier to manage.

THINKING CASH IS KING. Quite simply, those with a purpose... work more productively, and become more profitable. In other words, clarity of vision spurs production. Having passion for what you do is still a popular mantra but, realistically and practically speaking, most people's passions have little or nothing to do with their business. In an age where we are told to transform our passions into lucrative careers, it's no wonder so much of today's workforce suffers from discontent, and endless job hopping. Rather, among the most important factors involved in earning sustained profits is simply knowing the meaning of the work being conducted. What are you doing it for, and what is the significance to you professionally and personally? The best business mindset acknowledges that no matter what industry you are in, clarity breeds conviction, and conviction spurs success. Once you're focused on the substance of the work and the way in which it's executed, money is sure to come. However, focusing solely on money-minded objectives is a driver for failure because in the end, money is nothing more than a by-product of the overarching purpose you're trying to achieve. The real payoff is the quality of your production output, the way you go about achieving it, and the resultant benefits to those you serve.

UNDERESTIMATING

PHILANTHROPY: Wealth building should not be self-serving. Some have said that money is the root of all evil, however; the actual quote is "the love of money is the root of all evil." In fact money can be the root of a lot of good-

doing. For many, a strong business venture may be the path to helping those with less resources, and more need. Today's philanthropists are as diverse and unique as the causes they support. Many approach charitable causes with the same drive and commitment they apply to building their businesses. Some take it a step further and establish their own purposeful charities that can be more effective and helpful than some of the more traditional not-for-profits in existence. Of course, businesses gain tax-related and other less altruistic benefits from philanthropic work, but that does not negate the powerful and positive societal impact of the effort.

Since the recession that gripped the nation in recent years, there has been a lot of light shed on the great disparity of wealth among Americans. The "Occupy Wall Street" protests reflect a small amount of those people who feel disadvantaged by the financial upper class. Many people view money and success as if there is a limited quantity of both. Rest assured there is enough to go around. Indeed, wealth doesn't have to be something that everyone feels the need to compete for, but rather shared and "paid forward" for the greater good. When you focus on multiplying the amount of wealth as opposed to dividing it, you may be extremely surprised how well this mindset can work in favor of your own growth and gain — financial, emotional, spiritual, social and otherwise.

Each year, over 500,000 small businesses close their doors in the United States. Those that succeed have a plan that details strengths and opportunities but also weaknesses and threats. Bearing the perspectives above in mind will improve the chance for success as a profitable, socially conscious business that benefits the greater good. ■
www.DeAndreSalter.com.

WHEN THE GOING GETS TOUGH, AND REST ASSURED IT WILL, IT MAY BE TIME TO LIGHTEN THE LOAD — DON'T BE RELUCTANT TO MAKE DIFFICULT CUTS. TOO MANY MANAGERS AND ENTREPRENEURS HAVE A SUPERHERO COMPLEX, OFTEN TAKING ON FAR MORE THAN THEY CAN HANDLE, BOTH AS A BUSINESS PROFESSIONAL, AND EVEN IN THEIR PERSONAL LIVES. DELEGATING OR EVEN SHUTTING DOWN SELECT INITIATIVES AND PROGRAMS MAY BE WHAT'S REQUIRED TO AVOID A BIG PICTURE CATASTROPHE.