

BARBARA MOWAT: LEADING YOUR BUSINESS



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# Is business growth necessary?

DOES EVERY BUSINESS have to grow to survive? There are two answers to this question.

Growth, when it means expansion, is not necessary for every business; indeed, it may be the downfall of the business, especially if the growth is mismanaged. But growth, when it means adaptation or rejuvenation, is

essential for the ongoing health of any small business. No one can afford to simply rest on previous successes.

Whatever the motivation for growth, the decision to grow should be a decision, not something that just happens by itself. This is a managerial decision about how best to position the company in the present, for the future, based on the experience of the past.

You went into business for a reason and set yourself goals even if you did not plan them out on paper. To survive, you have inevitably altered your goals somewhat and adjusted your approach. You may have struggled at many things, but you have pulled through enough times to still be around. That means you have what it takes to keep a business alive.

The key question now is this: Have you arrived at a place that feels comfortable, one that you would like to sustain and improve and develop like a well-kept garden? Or do you wish to grow in size and stature, to

manage a larger operation and to grow your garden into a horticultural empire?

You can rephrase the question this way: "What kind of growth do I want to aim for at this time in the life of my business, knowing that I can shift this aim later?" Your answer will depend upon a careful examination of your present circumstances and your motivation for seeking to change.

Growing your business can be hazardous to your health and your wealth. It's a good idea to examine your fears about what could go wrong.

**Fear of failure.** Are you afraid that you aren't up to the challenge? Will growth keep you awake at night, anxious about losing everything you have gained? Are you worried what others will think if you fail?

**Fear of success.** Are you scared that success will change you and turn you into a different person? Are you worried about the impact of success on your family? Do you believe you don't really deserve success?

**Fear of responsibility.** Are you anxious about taking on more employees and being responsible for their livelihood? Do you have the courage to make tough decisions about hiring and firing?

**Fear of losing control.** Are you frightened by the thought of delegating tasks to other staff, handing over equity to finance expansion or leaving quality control in the hands of others?

Also consider what will happen if you do not grow. Will other growth opportunities be available again? Will opportunities be better in the future than they are now? Will your competitors grow even if you do not?

If you opt for growth, you can expand your business without a plan, making changes piecemeal using trial and error, but this approach is fraught with danger. Small-business owners all too frequently abandon the practice of planning once they are through their start-up phase. They forget to update their business plan, ignoring the need to review the fundamentals of their business performance regularly and to set new goals. But, if your business is truly to thrive, you will need to work strategically.

Strategic planning is not reserved for large organizations; it is the single most important managerial task of any company that wants to influence its future. ■

## Buddies with benefits

BUILDING AND RUNNING your own company can be lonely and challenging. There is nobody to share ideas with or to help you plan how to reach your goals.

This is why Celeste Cole and Gemma Fong became accountability buddies after meeting at an entrepreneur workshop in 2003. Fong, from Toronto, was building her website design and development business, InSite Creations. Cole was starting her company, Connections, offering workshops in Personality Dimensions, which helps clients improve communication and relationships.

For two years, Cole and Fong shared their weekly goals each Monday by email. Every Friday, they would meet to discuss what they had achieved—and what they hadn't. If either did not reach a goal, the two would try to figure out how to get over the hurdle. They also brainstormed marketing ideas and business strategies.

"You have to give and take truly constructive feedback. You need to want to advance yourself by being accountable and do the same for them," says Cole, of Stoney Creek, Ontario.

For example, because she was accountable to Fong, Cole was quick to follow up with leads and clients, which helped her business grow. "It rocket-launched us," says Cole. "It gave us the grip to get going. [Fong] was absolutely instrumental to

my success in my business flourishing."

Here are some tips to help make this business buddy system work:

- Be clear about what you want in a buddy and about your goals.
- Don't choose a friend; rather, find a buddy through your chamber of commerce, a service club meeting or at other networking events.
- Choose someone in a different sector to avoid competition, and with different skill sets that will complement your own.
- Set a schedule of how often you will meet and for how long.
- If the relationship is not working, fire your buddy and find a new one.

—Abigail Cukier



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