

## Root Causes

### *Getting to the Bottom of Issues Brings Returns to the Top*

*A Series of Thought-Provoking Position Papers for Owners of Family and Closely-Held Businesses*

*by Stefan Voswinkel*

## **From the Kitchen Table to the Boardroom Table**

### ***Why you may be your own biggest obstacle to take your business to the next level***

Your company is growing nicely - a desirable situation. But you feel increasing growth pains you can't really "locate". You are realizing that growing sales is not the only thing required to get your business to the next level.

Is the price for growth getting too high? Are you and your organization ready to handle current and future growth?

A **Thriving Business** often emerges when the owners come across an idea that may present itself almost randomly and will require a leap in growth. Owners have that responsibility to be open and receptive, so that they become aware of these opportunities. Ultimately, they can only realize the benefits of taking their company to the next level if they grow with it.

### **Growth pains - here are the things to watch for:**

- You suffer from increased stress levels that you know are not sustainable. You are overwhelmed doing the old job and the new one. All work and no fun.
- Your family is signaling they are fed up with you being consumed by the business.
- You hit knowledge barriers: What does the "next level" mean in terms of your own personal growth?
- Everyone (still) comes to you and you let them.
- You seek allies among your old guard who cling to the old ways.
- Your old support network is just that. You need different people to support and challenge you. Are your advisors supporting you in the desired way? Who is giving you an independent outside perspective?
- Your customers start complaining about quality issues and late deliveries.

### **Typical excuses I am hearing:**

- I have no time for strategy and planning – it diverts me from day to day priorities.
- We are doing just fine.
- I will never become the corporate type – I actually like it at the kitchen table.
- I have good people around me who take care of managing the growth.



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If you don't grow with your company, there is a long slippery slope of

- Increased stress,
- Muddling through,
- Unhappy employees, family and customers,
- Lower growth than possible.

All this will eventually affect the bottom line, your relationships and your health. What started as a slippery slope might end in a cliff.

### Here is what can you do about it

#### Free up time for

- Setting a clear strategy,
- A two-year action plan with clear roles and responsibilities, budgets and timelines,
- Proactively managing growth, not just "letting it happen",
- Developing yourself (for example taking courses and networking with other leaders), and
- Growing your people.

The Return on Investment on that time is priceless!

#### Take "growth breaks" to

- Consolidate the growth and success to date,
- Focus on qualitative growth (making improvement to strategy, execution and structure), and
- Plan the next growth step.

#### Practical hints:

- Be clear about the direction, to family, employees and customers
- Plan your growth – don't get overwhelmed by it
- Create the structure that can accommodate the growth
- Get out of your comfort zone
- Focus on managing, delegate everything else
- Trust your employees
- Say no
- Help your people to grow with the company – then you can delegate more to them and they are able to handle future grow
- Have good people in essential functions
- Get an outside perspective (sounding board)

#### Pitfalls and how to avoid them

- Is the growth "just happening", driving you from a "comfortable" 60 to over a 100 employees? Sometimes it may be better not to grow: Keeping smaller and making good money in your established niche, with less stress and happier family, employees and self. Make a conscious decision.
- Have a clear strategy how to "organize the growth", and an action plan to implement it.
- Change your organizational structure if it doesn't fit anymore (people management; financial management; IT systems; planning and execution)

- You have solid managers who know their recipe for success and continue that way. But they are risk-averse when it comes to taking the business to the next level. They rust in their success rut. Help them to get out of it.
- Stop muddling through with the old ways, it costs too much money and energy.

### **Count on these Results**

- Accelerated growth,
- A reduction of stress,
- A company that is poised for future growth,
- A company that people may want to buy,
- Happy employees who are proud to take the business to the next level,
- Improved relationships with family, employees, suppliers and customers,
- Reduced conflict, better productivity, and improved bottom line, and
- More fun and good health!

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**What does this mean for you? Tell me what you think:** [stefan@voswinkel.ca](mailto:stefan@voswinkel.ca)

For a discussion about your own business situation and how I may be able to help you, please contact me.

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