

## 10 Surprising Things I Learned While Running My Own Business

For eight years, I co-owned a successful Toronto PR agency. At its peak, we had 13 employees and a nice portfolio of global brands and local start-ups. I'm a freelancer now but I often draw upon the lessons I learned at the helm of a "real" enterprise. Some of them might be interesting for you if you run your own business or you're thinking about it.

- 1. The business is always with you** - A small business is like a child. It's just as demanding and it needs you 24-7. It forces you to work on your days off and puts a damper on your vacations. It wakes you up early and whispers to you when you're sleeping. It's unpredictable and just when you think you've finally figured out, it hits you with the business equivalent of teething pain.
  - 2. Rules are not a bad thing** - When you start, it's tempting to eschew boring, restrictive things like time sheets, office hours and signed contracts but eventually you will need them and they are a lot harder to introduce later on. Take the time to develop processes for your office, your employees and your clients. You won't always look at them when things are good but you'll rely on them when relationships sour.
  - 3. When you are responsible for someone's livelihood, you make decisions you wouldn't make as an independent** - We all know when a client isn't a good fit or when it's time to turn down another low-paying account we'll have to chase for payment. And when it's just you, you can do that. But when people are relying on you to pay the bills, you will sometimes compromise to keep the cash flowing.
  - 4. Management theorists are not always right** - There is no shortage of business gurus peddling their books, preaching about swimming with sharks and telling you it's time to get out of your comfort zone. The thing is, most of them aren't actually running a small business and some have never even worked in a corporate setting. Read the books, stay abreast of the trends but remember, the concepts are theoretical and may or may not apply to your personal situation.
  - 5. You can't lead without a map** - When finding clients is your main focus, it's easy to forget about business goals that aren't directly related to sales (e.g. mentoring future leaders). While you don't need a sophisticated vision/mission statement, you do need a plan for the kind of company you want to create. If you don't have a roadmap for growing your business, someone or something else will grow it for you, and not necessarily in the way you envision.
  - 6. You can't do everything** - This is one of the toughest lessons for business owners to learn, especially in a consulting business where human capital is the equity. The only way to expand is to hire other people, train them, trust them and let them sink or swim. Yes, mistakes will be made but if you micromanage, you will never get out of the office before 9 p.m..
  - 7. You won't believe the paperwork** - Until you are big enough to pay someone to take care of your non-core business, you will be a CEO, HR director, accountant, procurement officer and sales director and you'll be up to your ears in tax forms, leasing agreements, photocopier rentals, paycheques, invoices, IT upgrades, and, sadly, termination papers.
  - 8. Never count your chickens before they hatch** - Nothing is confirmed until everyone signs on the dotted line. People will accept job offers and then change their minds. Potential clients will ask you to spend hours on a proposal only to decide they're going to handle things in-house. And people will tell you the cheque is in the mail when it's still on their desk. Be conservative in your projections.
  - 9. Things move much slower than you anticipate** - Occasionally you'll get a new client who needs you to start immediately, but more often, the sales cycle is glacial and it's not unusual to have a three-month timespan between the first phone call to winning the business to working on the account to seeing that first cheque.
- And most importantly...
- 10. If it doesn't feel right, it probably isn't right** - You will know within a couple of months if something isn't working whether it's a project, a new employee or a new office process. But it's hard to admit they made a mistake so you hold on and hope that things will change. They rarely do and you end up having a tough conversation two years later than you should have, when there's much more at stake. Follow your instincts. They're what got you where you are.

