



How to let go and grow

#ThisIsYourBusiness

www.hwca.com





No one teaches you how to be a leader, it's about seeking advice and moulding your own journey

However, the ability to let go of what you're comfortable with and grow your business can be a difficult step for some business owners.

Are you looking to shift from a big small business to a small big business?

These top tips will support you and your company on your way:



Transition from a doer to a leader

Not all business owners are ready for that role transition from a doer to a leader and some business owners grapple with the need to let go and the emotional attachments they still have. The business may be your baby and it can stay that way, just with more help on hand; it's about seeking training and moulding your own journey into leadership. Give yourself time to learn and grow as an individual. Invest in your own personal development and focus on leadership and planning skills. This sort of training may teach you to be a better listener, to trust, ask the right questions, mindfulness, self-awareness and how to build better relationships.



Get a mentor or coach

For a long time, there was a stigma around business owners asking for external help – this was seen as a sign of failure or weakness. However, more and more next generation businesses are becoming open to the idea of working with business coaches, co-coaching and external advisors to help put things into perspective. Professional input from an objective party can be extremely beneficial for opening up safe spaces for conversations about important business decisions, giving you confidence in your strategy and output as well as clarity of thinking.

“

A sign that the management team is on the right track is when you are challenged”

Recruit people who challenge you

It's generally more difficult to find the right management team to drive growth than to find the right customers or suppliers. Recruit people who know more than you do; this way, instead of needing to know all the answers, you need to hone your skill of asking the right questions. A sign that the management team is on the right track is when you are challenged by your team, rather than always being the one doing the challenging. Letting go creates capacity to grow and a strong management team will support you on your way. Delegating responsibilities within the business will empower your team and allow the business to advance and get to the next level.



“

*Letting go creates capacity to grow
and a strong management team will
support you on your way”*





Assess current skills

Working out if you have the right people sat around the management table can involve tough decisions and it can be a struggle to understand the true value of individuals. If someone isn't right for the business, you might need to consider taking action; whether that be some additional training or a change of team members. A good leader will think about the business rather than the individuals so keep focused on that. Keep your eye on the goal. To evaluate if your management team is fit for purpose, download our [management skills evaluation checklist](#).

Create the right culture

Your team must know that it's okay for them to step out, innovate and push the business into uncharted territory. They should feel confident that an idea will be explored by the team in a collaborative manner and in the best interests of the business. To cultivate this environment, it's important that everyone, including you, is open to creativity, innovation and change.

“

It could provide the new viewpoint on your business that you've been seeking”

Build a support network

Having people outside of your business, including family, is important to gain perspective. Joining like-minded business owners who share their successes and challenges and offer you feedback can be invaluable. It could provide the new viewpoint on your business that you've been seeking.





Have a clear written **purpose and vision**

If you haven't involved your team in planning and you haven't communicated your vision for the business clearly, you can't blame them if they have different agendas and are all pulling in slightly different directions. You may find it difficult to develop your vision into a more formal plan. This leads to business outputs, performance and future goals being held close to the owner's chest and progress being slowed. So, work with your team to turn your vision into a cohesive plan that everyone understands and shares in the responsibility of delivering. Sharing the load is key when stepping away from being a doer and becoming a leader.

“

Work with your team to turn your vision into a cohesive plan that everyone understands”



Measure **performance**

Make a clear distinction between short-term performance and long-term, strategic progress. Long-term insights need to be assessed in order to plan a successful future. Identify what operational data drives the output in your business. Ask yourself, what are the levers in the business that you need to know but do not track – then build reporting around that. Set clear KPIs across the business, measure and report on them regularly and target your team to deliver them.

Review and implement **systems and processes**

To grow, you need the right systems and processes in place to ensure activities are efficient, compliant and continue to deliver for your customers. If you are growing and still have the same systems and processes you were using three years ago then the chances are you have already outgrown them.



Conclusion

Starting a business can often be a long-term dream. But as your business grows stepping back from the front lines into a more strategic role can be a huge challenge.

Many owners start their businesses because they want control of their own destiny. It's that need for control that often limits owners letting go as the business grows.

You need to continue to develop your own skills as a leader and shift your focus from being a doer to a leader of a wider team. Not having the right team and lacking trust in that team can often hinder growth. It's time to look at the skills you have in your management team and assess if they can help you take the business forward.

A lack of joint planning and shared vision means that plans are often locked inside a business owners head. Working out the levers in your business that will help it grow, setting clear KPIs and holding your team accountable for delivering on that plan is essential. Involve your team in the planning process to turn your vision into reality.

In the long term, these changes will free up your time to think more strategically whilst your team run the business day to day enabling the business to continue to grow.

Assess external advisors

Business owners will know their business inside out but not necessarily the nuts and bolts which hold the business together. This is why every business owner should have an external trusted advisor; someone who knows your business, that you have full confidence in, who will look at things from an external perspective and challenge you. Having an external advisor who you trust in that way can aid growth. Accountants often have the trusted advisor role, but if they don't question you and challenge you, then maybe it's time to find one that does.

“

This will free up your time to think more strategically and enable the business to continue to grow”



How Haines Watts can help

Are you busy still managing the day to day of your business? Do you have the right people in place to support you? Have you got a shared vision and plan? Are you struggling to let go?

If these or any other challenges are affecting you growing your business [contact us](#). We have a huge amount of experience in supporting business owners through the challenges of growing a business. Our support and advice covers people, financials, systems, processes, risk and clear business advice on how you can let go and grow.





About Haines Watts

Haines Watts is a Top 15 firm of chartered accountants and business advisors that specialise in supporting business owners. We support over 35,000 companies and business owners around the UK, which gives our clients access to a huge amount of business expertise and knowledge. We can help you to identify opportunities to grow your business, save money and minimise risk to help you reach your business goals and personal aspirations.

Connect with us:



[LinkedIn](#)



[Twitter](#)



[YouTube](#)