



...from my heart to yours...

Ten Lessons for every Business Leader

As I was shaving this morning, the thought came to me. What are the Ten Foundational Lessons that I have learned as a business owner? What ten things would I write in concrete for a young entrepreneur? So, over the last few weeks I have massaged this list several times and am now ready to share with you. I hope that you will consider these options and incorporate one or two of these ideas into your workplace.

1. Keep your spouse informed and include him or her in every major decision, especially the key personnel issues, including hiring. Make family time and vacation time a priority. Get alone regularly to think, have some weekends with your spouse, and enjoy time with your children before they grow up and afterwards. (Proverbs 19:14)
2. Gather an Inner Circle or “Counsel of Advisors” around you that have your best interests at heart, are not involved in your business, and will ask you the hard questions. Choose people who will be there for you in times of stress when you need wisdom and encouragement. (Eccl. 4:9-12)
3. Treat your employees like family and be genuinely concerned for their welfare. Hire slowly and fire quickly. Remember that attitude is far more important than ability. Get the right people into the right spots. Find out what each person is passionate about and find the right fit for him or her in your company. The best way to attract the right people is to create a strong company culture. Relationships provide the true foundation for all of your success in the marketplace. (1 Kings 7:14)
4. Get out of the office and visit your customers. Take advantage of conventions and trade shows. Listen to what your customers want and need. Solve their problems, and they will make you successful. Keep your promises to them whatever it costs. (Eccl. 7:5)
5. Respect your vendors and develop true partnerships with them. Pay your bills on time and do not take advantage of them. They can become key allies with you in getting new customers. (2 Kings 4:7)
6. Make timely and accurate accounting a priority. Understand your margins, break even points, and fixed and variable expenses. Keep a close watch daily or weekly on your cash flow. Become an expert on pricing. Build your business on profits and prudent use of debt. (Proverbs 27:23)
7. Put all agreements with your fellow shareholders and executives in writing. On one page you should be able to clarify the key points of your understanding. Clear understandings at the beginning will help you to avoid most lawsuits. Settle all disagreements as quickly as you can without the time and expense of going to court. (Luke 12:58)
8. Make friends with your competitors and learn from them. You will be a better business leader if you are watching and learning from them. They may become useful acquisitions or alliance partners. (2 Samuel 7:1)
9. Be generous with your profits, particularly with your employees and your community. Help your employees to save for the future and share in the rewards of the company’s success. Caring and generous leaders attract followers. (Proverbs 11:25; 22:9)
10. Value input from other leaders. Be involved in a regular small group of business owners or executives from which you can learn much and be held accountable. Practice the habit of continual learning and give your life to the next generation of leaders. (Proverbs 19:20)

Conclusion: Regardless of your service or product, these ten foundational truths will help keep you on the right path as a leader. Without values and peer relationships, you as a leader will not survive the challenges of the marketplace. But, with a strong foundation and peers who care, you will be able to withstand any attack upon you as a leader or upon your firm.

