

## Business owners get opportunity to pick up the TAB

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GRAND RAPIDS — So where do you want to be five years from now? Do you have a 10-year plan in place for your business? Are you still crunching numbers on a day-to-day basis or have you implemented a budget? What about time for you? Is there any?

These are the questions that Darrell Crawford, a certified facilitator for West Michigan's The Alternative Board (TAB) says that business owners need to be asking themselves as they work on developing their business.

According to Crawford, there are seven critical mistakes business owners make when building their business, which was the topic of a recent seminar he presented to the Wyoming-Kentwood Area Chamber of Commerce and the Muskegon Area Chamber of Commerce. He will also make the presentation to the Holland Area Chamber of Commerce on May 17.

These "mistakes" have been compiled from working with various local business owners who make up West Michigan's The Alternative Board, an invitation-only membership organization that brings together CEOs, presidents, and business owners to share peer-to-peer real world business advice.

"The Alternative Board has worked with more than 100 businesses and through working with those businesses, seven similar types of mistakes have emerged that determine if a business is going to succeed," Crawford said, adding that those businesses range from retail to manufacturing, and from small, bringing in about \$750,000 in gross sales, to large, with \$65 million in gross sales.

The first mistake made by most business owners is that they don't have a vision for the company's future or themselves, Crawford said. "They need

to know where they want to be personally and make sure that the business is getting them there," he said.

The next common mistake: too little capital. Many business owners tend to use checkbook accounting to run their operations, Crawford said, adding that they need to realize how a budget can be an asset in running the business. Here, TAB can offer many solutions that the group has worked out with area banks to help owners get a better grasp on how budgets and numbers work.

The third mistake is owners "thinking they have to put up with mediocrity from their employees," Crawford said. "We follow the rule: hire slow, fire fast," meaning if an employee doesn't meet the standards or needs of the business, don't hang on to them, he said.

Failing to delegate is the fourth critical mistake. "Sometimes business owners will say it's tough to delegate because we can't trust that the person will get it done," Crawford said. "Then we need to go back and visit mistake number three, putting up with mediocrity." Of course, it's not always the employee, but sometimes the owner, who simply likes to do everything and needs to learn to delegate, he said.

Allocating time for yourself and your family is crucial. "We often see owners who are on their second or third marriage because they don't plan activities for themselves or their family," Crawford said, adding that a key to success is having some down time.

The lack of having a succession plan or exit strategy can force an owner to leave money on the table to get out of the business, or close because there's no one to succeed him/her, Crawford said.

Lastly, "just because you have good skills in something doesn't automatically mean you know how to run a business,"

### REALITY CHECK

#### The 7 critical mistakes that business owners make

- 1 Lack of vision for company
- 2 Lack of capital & budgeting
- 3 Lack of management of employees
- 4 Failure to delegate
- 5 Lack of balance in life
- 6 Lack of succession plan or exit strategy
- 7 Lack of management skills

SOURCE: THE ALTERNATIVE BOARD

he said, adding this is where the business owner has to be brutally honest with himself or herself, evaluating what they are doing and determining what they can have someone else do, so they can concentrate on what they do best.

Crawford said the "Seven Critical Mistakes That Business Owners Make" is just one of several seminars and programs that TAB offers — other programs on growing and strengthening a business will be offered.

Active in the West Michigan area since 2003, TAB was founded in 1990 by Allen Fishman, a nationally recognized entrepreneur. From his experience, Fishman identified a need that wasn't being served: real world advice for leaders of small and mid-size businesses from peers, not consultants or similar professionals. TAB boards include members from non-competing businesses who meet once a month and confidentially discuss each member's business problems and opportunities.

For more information about TAB or its programs, visit [www.tabmichigan.com](http://www.tabmichigan.com) or call (616) 301-8081. **MIBIZ**