

WHAT'S YOUR BUSINESS PERSONALITY?



No two businesses are the same and success means different things for different people

What most business owners have in common are the goals and aspirations that motivate them and to reach those goals, it is vital to know what is really important to you in your business.

A great place to start is to define your 'business personality'. It will help you identify what you care about the most and how to get the best support from others. SME research specialists from the Cameron Research Group have identified **three main business personality types**. Have a read of these three statements and work out what sounds like you and the way you think about your business?

- "I don't want to make lots and lots of money, it's more a lifestyle choice for me. It's not just about being able to work when I want, but also on the project I want to work on. I am still driven to build my business but in a lifestyle framework that is far more balanced."
- "My aspiration would be to grow, to expand the business. I'd never be happy to just drift. The aim at the end of it all is either to build the business up to a stage where it provides me with a very good living or where it can be sold for a large profit."
- "The business is really a secondary consideration. It is more about pursuing my passion. I just see that my business allows me to do what I want, which is to work in a profession I get excited about. I would probably continue to do this even if the business made only a modest profit on some jobs and even losses on others, just because I am passionate about it."

The statement you relate to the most will best describe your business personality below.

LIFESTYLER SEEKER

If you identify with the first statement then, not surprisingly, you are defined as a Lifestyle Seeker. You're primarily motivated by being in full control of your business. You want the freedom to choose to work where and when you want. While you're still up for growing your business, it has to work in with your family and lifestyle commitments. You'll be most successful when you have processes in place to give you more free time, so using technology to help with accounting and administration will be important. You may also prefer to outsource a lot of the administration aspects of your business and you'll probably want to be able to work from home or on the move, so online business tools might suit you.

BUSINESS BUILDER

If you identify with the second statement then you are a Business Builder. You're totally motivated by revenue, growth and profit. The key to your success will be finding the right support for your ambitious plans and a great Accountant and Bank Manager who can work with you on aggressive growth. You also have an end-game in mind: making a large profit or selling your business, so succession planning is important. To achieve this, make sure you invest time at the outset in designing your exit strategies.

PASSIONATE PROFESSIONAL

If you identify with the last statement then you are a Passionate Professional. You love what you do and wouldn't do anything else. Sometimes you get so caught up in your vocation, you forget to manage some of the "business" issues like getting invoices out, chasing payment and making sure your tax payments are planned for and paid on time. Recognise that you want to spend all your energy on what you do and get a great bookkeeper managing to look after the business administration for you. That way you know you've got the detail covered and don't have to worry about it.

Whatever your business personality, the key is recognising it to achieve your goals, you don't have to go it alone. Identify the people and personalities that will be the best help for you and you'll be well on your way.



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