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Characteristics of Business Owners

Last week, John wrote about the Characteristics of Entrepreneurs. This week is Judy's take on words that define the classic characteristics of Business Owners.

1.Worry

We (Business Owners/Managers) seem to worry about everything…. I worry about every little and big thing!! Will we have enough money to pay the bills? Will we have enough customers? Will we have enough stock to service the customers? How much is too much to spend on stationary? Are the staff happy and settled? And on and on and on. Worry becomes a normal state of my being. We often wake in the night worrying about the logistics for the next day, lose precious sleep and then it is harder to function well the next day. Entrepreneurs may joke that they don't need to worry… why would they worry when they know worry is taken care of by the business owner? Hence, why I am 50 and grey!! And John is not grey!

2.Risk-Adverse

I am so risk-adverse….. it all scares me and just gives me more to worry about. If John wants to take out a big business loan from the bank to cash flow a certain project, all I can think about is the logistics involved with managing the loan and the risks involved in taking it on…. What if we can't make the monthly repayments? What if the project doesn't work out and I can't pay back the principle? Will we lose our house, which is the bank's collateral against the loan? Then where will we move to? Where will the children go to school? How will I tell them? ……. You can get a sense of how far and crazy my mind and the questions get, on a regular basis!!! I find it hard rise above the day-to-day and remember why we do what we do!

3.Profit-Driven

I know that for the business to do well and survive in the long run, I must focus on profit, despite being risk-adverse. Each and every project must make a bit of profit. There must always

be something left over. Start-ups must be subsidised by another one of our businesses in the beginning. But after a certain point in time, a business must hold its own. I take care of the bits of profit along the way adding up and John takes care of the big picture projects that lead to that profit. I am future profit driven. Whilst the entrepreneur takes the risk and thinks everything will work out, I am focused on profit in the short, immediate and long term and I make sure everything does work out.

4.Change-Resistant

I fundamentally do not like change. I like things to stay the same. Then they are predictable and I can manage them!! John thrives on change. If there is not enough change going on, he makes some! He is a change master and manages change much better than me. Another lesson for me… go with the flow and enjoy the ride… easy for me to say and hard for me to do.

5.Overwhelm

There always seems to be way too much to do and not enough time/money/energy to do it all. I tend to think…"I'll rest when I have caught up". Problem is, I never catch up!! I am always exhausted and the "to do" list seems to get longer, not shorter. Bored? I wouldn't even know what the word means!!

6.Exhausted

Business owners must deal in specifics and exactness…. We cannot pay “nearly” the amount of an invoice. We cannot order “around” 1 000 new stock parts. Everything needs accurate details and all of that takes time, focus and energy. Forensic accounting takes time, sorting out staffing issues takes time, dealing with the tax department takes time, blah blah blah. I think we are (and need to be) pedantic!

7.Realistic

John wrote last week about entrepreneurs being optimistic. Psychotic, off-the-dial optimism often!! In contrast, entrepreneurs often think business owners are pessimistic. I like to think of us rather as realistic!!! We just try to pre-empt problems so we can prevent them from happening…”A stitch in time saves nine”. So I always see the things that are not working and the things that might not work… ie: The things that can go wrong. So I can fix them.

8.Methodical Plodder

I think entrepreneurs are often “quick starts”… they have loads of energy and are very quick to get new projects started. Like the hare. Business owners I think tend to be more methodical and slower to start new projects and need to do more planning and fact finding before moving forward…. Like the tortoise. I am very practical and systematic…. Do step 1, move to step 2, and so on. I want to add here an insight I have into John…. For many people, it may seem as though he makes quick, snap decisions…… I watch John watch patterns and think about thinks for weeks, months, years before he makes a decision. When the decision comes, it is swift and clean. But John will have put a lot of thought and focus into it that most people do not see. Maybe that is the way with many entrepreneurs?

9.Patient

I am fundamentally very patient. I understand that the arms of business have an ebb and flow of energy and a rhythm…..it’s like a pulse. EG: The tax department has a process and a rhythm. I can either surrender to their process or fight it all the time. I have found it to be less energy- and time-consuming to just go with the flow. Having said that, if I really don’t agree, I will take on a fight with them if it is for the well-being of the business! As long as it is legal, moral and ethical, I will fight.

10.Conflict Avoiders

I would definitely rather avoid conflict that have to deal with it. I think many entrepreneurs thrive on conflict and actually feel most alive with they are in a good fight. I would rather massage things along and keep the peace. Having said that, I have also learnt that there are certain things that I must address head-on and not avoid, in which case, I just grit my teeth and get on and address it.

11.Complete Finisher

I am a complete finisher. I ride tasks/projects until the end….. I am like a terrier… I do not let go until the job is at the agreed finish (in contrast to an Entrepreneur who may leave a task/project anywhere between start and finish!! Drives me crazy!!). My mind is full of all the uncompleted tasks. Hence my dilemma….. because as quickly as I complete the tasks and get some sense of peace, John stirs up a new project which brings with it tons of new tasks!! Ahhh!!

12.People Lovers

I just love people. I am quite happy in my own company and I also really enjoy the company of others. That is the greatest plus that comes with all the business ventures we do… the people. I have met and made wonderful friends with the most interesting and amazing people.

13.Responsible

It's because of our family, our staff, our customers and our suppliers that I work so hard. They too all have a family, who is dependent on the good functions of our businesses to live the lifestyle they have. I take my responsibility to these families very seriously. Often to my detriment. If our business goes down the toilet, it will affect many more families than just ours.

14.Caring and empathetic

Business owners really care and they are often good listeners. We care about the people, we care about the environment of our work place, and we care about the services we provide. And sometimes too much, I take on other people's dramas and get sucked up in the vortex of other people's hysteria…. I am learning to take care of myself, the business and those around me in a world where I find more drama queens that I thought possible!!

Yup… John and his kind drive me nuts. I drive him nuts. But without him, not much would move forward. I do 90 % of the grunt work and when it all gets too much for me, John comes in with his clean, decisive sledge-hammer and finishes the last 10% for me, for which I am grateful. I just can't work out John knows where to hit!

I re-read the above and it sounds quite heavy-going, even to me. Business is a marathon, not a sprint. I do find a lot of satisfaction in what I do, as I have so many opportunities to do something well and complete jobs!! I could just do with less of it. I get to meet and build relationships with wonderful people. And for me, I am willing to trust John and his entrepreneurial spirit. I trust that even though John moves at break-neck, lightning speed, he does know what he is doing and has the interest of our family and the company in his heart.

Next week, John and I will look at the dance "between" the Business Owner and the Entrepreneur

Until then, keeping pushing through the Struggle!

Judy Struggledork