

Entrepreneurs' top five tips for the business of change

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Topics: [Entrepreneurs](#), [SMEs](#)

Throughout summer, a UAE radio station has invited successful [SME](#) entrepreneurs to share their top five tips to ensure start-ups do not stall.

Tips ranged from “surround yourself with the best people, ensure cash flow remains a priority and know how your idea will serve customers differently to your competitors” through to even “get married”.

As real or as crazy as these might sound, one point is apparent across all of the advice: [entrepreneurship](#) is a choice, one that has multiple entry and exit points with a variety of pathways. It requires commitment and dedication from woe to go.

These issues also apply to corporate change scenarios. For example, it could be forced upon an organisation with the introduction of a new law, or change could be actively sought from leadership's focus on continuous improvement. The process might be persevered with over a long period of time, or be aborted randomly and swiftly. In essence, transformation typically applies in one of two contexts.

The first is when moving from nothing to something, such as a start-up, diversifying into a new product area or introducing a process approach to a previously ad hoc-based business.

The other transformation takes place when moving from something (an existing state) to something else (an evolved state), such as moving a business from a manual to an automated or online entity.

Indeed, many of the tips mentioned for entrepreneurship could have been read straight from best practices of corporate change management initiatives. Investing commitment and dedication to a few additional entrepreneurial tips for the sake of progress and realignment will contribute to the likely achievement of desired business outcomes.

Tip 1: Focus on structure

Structure holds business initiatives together, adding frameworks and tangibility to otherwise intangible concepts. Just like a storyline, change needs a beginning, where there is preparation, a middle where most of the activity occurs and an end, which would be the result of measurable outcomes, even though change never really ends but rather morphs into the next level of change.

Transformations also require structure when it comes to the “formula” to apply to the change process, one that is known to provide support at each danger area and one that will allow stakeholders to know why certain functions are performed. A structured action plan in response to the associated risk level is essential, as are structured roles and resources.

Tip 2: Create a team

Leaders create more leaders, and with leadership a function of change this increasing pool of leaders will produce increased capability to lead and manage change. Choose the team wisely. Attitude and competency will be vital ingredients as will personal traits of resilience, passion, determination and perseverance. Ensure these exist in a credible and accessible functionality of the organisation's hierarchy.

Ensure the team is representing all levels, with each member playing supporting roles, effectively binding the entire organisation together within a common language and expectation of behaviour.

Tip 3: Sales are king

In business, the function of sales is a conversion process. It converts interest into revenue and satisfaction. It innovates solutions that target specific needs. The key to success here is how the interested parties connect with both the salesperson and the product itself. This connection influences the decision to buy.

Similarly, in change situations, a connection is vital to convert personal awareness of the need for change into a desire to be on board throughout. Connection has the capability to influence a person to convert to an active supporter and contributor, or conversely a hindrance and barrier.

Tip 4: Build in strong accounting practices

A business needs good accounting practices to identify money in, money out and cash flow. As a business cannot operate for long without ready cash flow, the accounting practice ensures financial health, providing the foundation for informed decision-making.

During change, "accounting" practices are also required, in the form of a discipline that measures progress against the desired outcomes. If reduced expenses are required, identify if, and by how much, they have fallen. Should increased market share be the goal, the measurement of the market is the accounting required, with the outcome indicating either continuous improvement or target reached.

Gaining new heights with business efficiency, effectiveness, market share or any other growth, such as realigning or refocusing requires time and effort and can also cause much pain. Businesses can choose to "duck and dive" to miss this pain, yielding the flip side of thwarted growth and limited dynamism. Being either a start-up entrepreneur or a change agent is certainly not easy, but both guarantee opportunities for growth, adaptation and regeneration for the entrepreneur who is ready for the challenge.

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