



Business Management Principles

Six principles of effective business management:

1. **Work ON It**

There will always be meetings, deadlines and work that just can't wait, but as a business owner it is imperative to put aside a couple of hours every week to take yourself out of the day to day operations and be the CEO. Use this time to review reports, plan for improvements, chat to your staff – give them the credit they deserve, or nip any issues in the bud. You may even decide to take some time off for a quick swim, nine holes or time with the family.

2. **Plan, Think and Act**

Doing one without the others may lead to trouble, so aim to achieve a balance between planning, thinking and acting. A business plan may sound great, but without any action it is nothing more than a waste of time and paper. Action may be what you need to put out a fire, but think of the implications as well as the immediate fix. There may be another course of action that will lead to better long term results.

3. **Measure, Review and Improve**

How do you know where you're starting and where you want to end up if there are no measurements? To accurately measure performance, identify key performance indications and monitor them on a regular basis. Set targets and challenge yourself and your staff to continually improve, push the boundaries and learn.

4. **Communicate, Communicate and Communicate**

Communicating is easiest thing to do, yet the easiest to overlook. Talk to your people – your staff, customers and suppliers; and most importantly, LISTEN. This is the best way to learn what's going on, identify opportunities and skilled staff. Manage by walking around; it's amazing what you can learn and what you can teach by simply communicating.

5. **Develop and Support the Right Culture**

What does your organisation's culture say? Do you say that you stand for one thing, but your actions say another? What are your values? How do you instil them in your staff? A strong, supportive culture is the most valuable asset a company can possess. Build it, nurture it and value it.

6. **Have Fun**

Work doesn't have to be all hard work. Have fun and enjoy yourself. Your staff will to and you'll all reap the rewards.

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