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5 THINGS YOUR BUSINESS CAN'T RUN WITHOUT (ONLY ONE OF THEM IS MONEY)



When I was starting my business, everyone told me: give up your *job*, give up your *life*, and work like hell. That was my introduction to entrepreneurship. The problem was that, at that time, I was a single dad with three young kids. Working 100 hours of the week (even if I was free to *choose* which 100 hours I wanted to work) wasn't going to pan out for me! I wasn't starting a business that was going to "scale" to be huge. I wasn't interested in looking for a big inflow of OPM (Other People's Money in start-up parlance). I just wanted to find a way to make a living, while still having a life.

I'm not saying that I didn't work hard--I did. There were late nights, early mornings, and weekends at my computer. But since I wasn't starting a business that was going to attract a lot of investor money, I knew that I needed to be able to maintain my pace--not for a few years, but for a few decades. "I can't give up all of my discretionary time now, in order to get it back later. I have kids *now*". I wanted a business that worked for me and my kids while they were still kids; and a business that would keep working for me later.

I don't hear many people talking about how to build a business that has stamina. Instead, there's a lot of talk about the "big bang theory" of entrepreneurship: work insane hours, grow really fast (using lots of OPM) so that you can sell to a big company and make millions! It's a great image, but not every business is going to scale like that. Plenty of business owners don't even want to sell. (Well, maybe someday...) And so we are left without a lot of guidance

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about how to lead a business and lead a life.
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1. YOUR LIMITS

The first truth about living a successful life is this; **humans have limits**. I have limits, you have limits. *We can't* do it all.

If I don't get enough sleep, I'm not mentally sharp. I get crabby and irritable. It's not a pretty picture. If I don't eat every 4 - 6 hours I run out of gas. These are limits. **I may not like them but they are there.**

When my business was first getting started, I was running from appointment to appointment, booked in back to back phone calls. I realized--the hard way--that I had to schedule time to use the bathroom. Some things won't wait until the business is more mature and stable!

We aren't just dealing with the limits of our bodies. Our businesses also have limits. When you cross these lines your business may not fail immediately, but it will start to get irritable, crabby, and perform poorly. How close to the *red line* are you on these gauges? Are you even *looking* at them?

2. YOUR BUSINESS' LIMITS

When your body runs out of oxygen you are dead. When your business runs out of **money**, and **customers**, you are out of business. If you have customers you can get money, and if you have money you can get customers. But if you don't have either--you're done. This is the wolf at every business owner's door. When I ask business owners what they are thinking about when they lay awake in the middle of the night, this is their #1 answer.

Most business owners are highly focused on this fundamental limit. But this is not the only limit your business faces. The other limits aren't quite as absolute--you can hit them and live on borrowed time for weeks, or even months. But these other limits will kill your business just as surely.

3. PERSONAL RESOURCES

You are also a limitation for your business. Take **you** out of your small business and what happens? It might continue for a time, but most small businesses rely heavily on the business owner's drive, energy and experience to maintain forward momentum. There are some that grow past this point, and that's a very positive development when it happens. But for those of us who aren't there yet, it represents a fundamental limit. **You have to maintain your energy, drive and enthusiasm for this business** in order

to enable it to thrive.
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You need to continue to *want* to do this job. It's got to continue to be fun for you. The rewards (learning, relationship, financial, status) have to continue to be worth it for you. *How do you measure the quality of your engagement in your life and business? Is your personal tank getting drained? How does it get filled up again?*

4. COMMUNITY RESOURCES

As hard as you work for your business, you can't do it all yourself. We all have a few folks we can call who will do us a favor, who can help us with things we don't know or understand. People who refer us clients, employees, vendors, and many of the resources we need in order to be successful. Maintaining that community is a key to your business success.

This is a resource that tends to shrink with time. Many of the referral sources that helped me start this business are almost all gone -- they either moved (geographically), moved on to different jobs or businesses, or just faded away. If you aren't actively building your community, it will start to shrink. *Is your support network expanding or shrinking?*

5. EMPLOYEE RESOURCES

You also run a balance sheet with your employees; balancing what *you give them* with what *they give you*. If this ledger gets out of balance, resentment grows (in either direction). Resentment is the indicator you are getting close to the limit. Where would we be without those team members who give 110% every time? Are they getting thanked and appreciated? Are their opportunities growing? *What does this balance look like in your business?*

Recognizing that limits are there doesn't make us weak or vulnerable. Limits exist, whether we recognize them or not. When we pay attention to them, we can *manage* them. We can recognize that we need more sleep and cancel that evening event so that we can go to bed early. We can understand that our team might need an afternoon outing instead of another late night at work, and we can make that happen for them. We can see that our community is shrinking and get involved in a cause we care about, or an industry group where we can meet new folks.

If we really want a *sustainable* enterprise, we need to watch all these gauges on our dashboard. We need to make sure we don't run out of any of the *essentials* that will keep our business healthy and strong.

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What do you see when you look at your gauges? Do they read almost full? Or are you running on empty?

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