

Time Well Spent

The first step towards making the transition from Entrepreneur to Chief Executive, and from manager to leader.

Many entrepreneurs and executives play the role of Chief Cook and Bottle Washer on the job. They feel that it is their responsibility to do everything and anything to expand their business. Although this is often appropriate in start-ups, there comes a time when the CC&BW approach to running your company will hold it back.

At a certain stage, your company needs a Chief Executive - a CEO. What is a CEO? My definition, pieced together from assorted dictionaries, is that a CEO is the person of the highest rank, with the power to determine or settle issues, and chargeable with being the source of the management and direction of the business.

Role of the CEO

I've compiled the following list of activities which comprise the role of a Chief Executive:

Craft the company vision and strategy

Communicate the vision to insiders and outsiders (this includes executives, managers, individual contributors, customers, partners, vendors, shareholders and the public).

- Make the big decisions
- Inspire people with the vision and strategy
- Delegate the work, then hold people and teams accountable for the results
- Develop new leaders
- Foster key relationships with vendors, customers, partners and government.

Making the shift

Making the shift from CC&BW to Chief Executive requires three transitions.

- Understanding your highest value contribution to your company and focusing on that role.
- Recognizing your position as a leader and owning the job.
- Delegating everything else, and holding others accountable. Without apology.

In this article we will focus on Transition One.

Understanding your highest value contribution

As CEO, you make the highest value contribution to your company's growth by acting consistently with the list defined above. Providing leadership inside and outside of your company is an act of great leverage in the truest sense of the word. Through vision, strategy, enrollment and inspiration, you provide energy and the direction to expend that energy - dramatically multiplying the effectiveness of your team.

In your organization, you may hold other roles in addition to CEO, such as head of sales, or technical guru. Such roles exist outside of the CEO role and as soon as it is cost-beneficial, you will give them up. For now, it is important to distinguish the CEO role.

Time for a bit of introspection. Considering all your roles, make a list of your top priorities. Limit the list to no more than seven. Your list could include priorities such as developing new leaders, coaching middle level executives, closing key sales, and working with the board. Ask yourself this, "What am I directly responsible for and what actions do I take, which make the most difference?"

Review your list and test it - are the priorities you've listed 1) important, and 2) practical? Make sure the priorities you have defined are consistent with your values. Then ask yourself this key question: "If everything I did, all day long, was something related to this list, would that move the company forward faster?"

If the answer is yes, then 1) you've created the right list, and 2) why are you working on anything else?

Find out how you really spend your time.

What do you do all day long? Most executives think they know but in fact do not. Are you ready to find out?

Keep a time log. Commit to a two-week program. Carry around a small stack of 3x5 index cards or a small spiral notebook. Every fifteen minutes or so, make a note of what you've been doing. At the end of the day, sum it up. At the end of the week, sum it up. At the end of two weeks, sum it up again.

You will probably find the results surprising. Your time will fall into three categories:

Things inside the scope of your priority list. Keep doing these things. Find ways to allocate even more time to them.

Things to delegate. Find someone in your organization to do these things, or outsource them to a professional services firm or contractor.

Things no one should be doing. You will know these things as soon as you think about them.

There are two special categories of items which may show up on your list:

One is called "Things I Do Best". Look closely and examine if this is true. Is there someone else in the organization who might do this thing just as well? Maybe it is time to train someone. Maybe it should be outsourced. Regardless of how well you do this thing, if it is not on your list of priorities, get rid of it.

If there is something your company counts on you, and only you, to do, particularly as part of day to day operations, you are a bottleneck. And if you are out on the road, or out with a client, or meeting with The Governor - that thing, whatever it is - will not get done. Get out of the way.

The other special category is called "Things I Like To Do." These are things you really enjoy, but even you know could best be done by someone else. Give them up. At a certain stage in your company's development, you simply have to stop debugging programs, or handling every customer complaint, or ordering supplies. Treat this category similarly to things you do best. Stop doing them.

Use your priority list to evaluate how you spend your time. If a contemplated activity will not forward one or more priorities, do not do it. Delegate it to someone else. Period. If there is no one to give it to, don't do it.

The bottom line.

This sounds like time management. What does it have to do with being Chief Executive?

Everything! As Chief Executive, your primary role is source of the management and direction of the business. Your priorities should support this role. You are like an enzyme or an accelerant. You help other people make things happen. You are, in the words of General Colin Powell, a force multiplier.

When you act in the role of CEO, things speed up. When you don't, things slow down or stand still. You are the true leverage in your organization. And you can't be that if you are debugging a program or writing checks to suppliers.

Discipline yourself to spend a few weeks in Transition One. You won't go back. Your company won't let you.

Transitions two and three will be covered in future articles.

Note for professionals or solo entrepreneurs: Everything said above about CEOs applies to you as well. The only difference is you will delegate to people outside of your organization. For everything you do outside of the list of highest value contributions, consider the following: If you were to hire an assistant, a contractor, or a professional services firm, while you spent your time concentrating on your highest value activities, would your net income go up or down?

--PL

Source: Free Articles from ArticlesFactory.com

ABOUT THE AUTHOR

Paul Lemberg is the president of Quantum Growth Coaching, the world's only fully systemized business coaching program guaranteed to help entrepreneurs rapidly create More Profits and More Life(tm). To get your copy of our free special report with detailed steps on how to grow your business at least 40% faster, even when you aren't sure what to do next, go to Paul's Business Coaching Tools page.