

Developing a Profitable and Sustainable Stress Management Business:

Support Is Vital When Building Your Business

This is the fifth in a series of articles I've been writing for *ISMA News* about Developing a Profitable and Sustainable Stress Management Business.

I've previously written about things I've found you *don't* need to be successful in business and in the last article, I introduced 10 things I believe *you do* need. In that article, I explored the first three of those things: time, money (management) and resilience.

In this article, I'm focussing on the fourth; support.

My experience indicates there are a number of support networks that are important, directly and indirectly:

- Your life partner and immediate family
- Your friends
- Your business partners
- Wider networks and membership organisations
- Your professional advisers

Support from your life partner and family

Could you succeed without the support of your life partner and family? No, if my experience is anything to go by. I couldn't even have started, let alone built a profitable and sustainable business.

As so often it starts with hard cash.

Not long after I started out in the late 90s, the company I formed with my business partners ran out of cash. (Remember the Accountant's poem: turnover's vanity, profit's sanity, **cash flow's reality!**) We had been way too optimistic in our forecasts, which frankly were pure fiction! Based on this we had paid ourselves too much and had rapidly used up our business loan. We had also made some catastrophically bad, and expensive, decisions, for example about leasing fancy premises in the 'right part of town'.

This by the way highlights perfectly some of the things you don't need: a business loan (you end up kidding yourself you're making money); a business plan with cash forecasts (no bank is going to give you a loan based on pure fiction so don't waste your valuable time), and; fancy premises (no one cares where you're based any more; you can run a stress management business from anywhere).

Back to my painful learning experience... So to keep the business going, we had to take no salary for a period of several months and then for a couple of years we slowly built up our income towards a living wage. A tough lesson to learn.

Without my life partner's financial support, that would have been that, the end of my business career almost before it began.

Then there is support with the practicalities of business life.

For me, once we worked out what business we were in (which for us took three years and turned out to be training), this meant long hours and a huge amount of travel. I was away a lot. Sometimes for several days at a time. But then I would have longer spells at home. This is the reality of business life. Set hours and routines go out the window. If you want to grow, you go where the business is. And you certainly need an understanding, multi-tasking and flexible life partner.

Lastly, there is emotional support.

Business, the entrepreneurial life, is great. It's exciting. It's full of potential and possibilities. But it's definitely stressful. At times, very stressful. I talked previously about the need to be resilient. But you can't underestimate how much you come to rely on your partner for emotional support in the tough times.

There is this myth I think of the lone, successful entrepreneur, doing it his or her own way. But it's just that, a myth. You need the support of someone close.

What enables such support? A lot of it comes down to communication, and not a little courage.

You need to have a strong relationship and be able to talk with your partner about difficult things, especially money. If you can't talk about money, you're potentially storing up a whole heap of trouble for later on. This could lead not only to business failure but the breakup of your relationship!

Support from your wider family will be important too. Talk often about what you're doing and why. The 'why' bit is particularly important if family members are having to make sacrifices so you can build your business. Usually, your kids (if you have them), your parents and your siblings will be supportive and want the best for you; for you to be happy and successful. But go into business with your, and *their*, eyes open.

Support from friends

Friends are incredibly important too when you're in business. Business can be a pressure-cooker environment and it's essential to get away from it from time to time to relax, play sport or let off steam.

You can also talk in a different way to your friends. You can be yourself and have a laugh with them, and sometimes that's about the darker side of business and the disasters that inevitably occur. Good friends won't judge you and they'll continue to like you for who you are, which is wonderful and a huge relief.

Of course, friendships take work, but they're of the best things you could possibly invest in. Business can easily become an obsession and take over your life. In some ways that's inevitable, but it's also dangerous. Keep seeing your friends. Get out and have some fun when you can.

Support from business partners

I've been lucky in my business life to have had some great business partners and colleagues. I'm hugely grateful for the support they have provided over the years.

This aspect of support can be qualitatively different from the kind of management and peer support you get from colleagues when you're an employee although there is an overlap. Colleagues do of course provide social support and friendship. (Business partners are not necessarily *close* friends as such – it's risky going into business with your friends. Friends are precious. Think *very* carefully about whether you'd want to put that close friendship at risk.)

But business business partners may also be providing:

- Financial support, sometimes in exchange for equity to keep your business afloat (be careful about this as you might lose control of your business!)
- Complementary skills to enable you to deliver a wider range of services
- Innovation and ideas, enabling you to develop new products and services
- Governance skills, enabling effective and ethical management of the business
- Management of staff and processes
- Expert advice on a particular area of business, for example in the case of a non-executive director

In business, you're likely to have a key role in choosing your partners. Choose wisely. Try to find colleagues you like and trust but who also have complementary strengths and skills.

Back in 1997, I went to a networking event and found a great business partner that I worked closely with for nine years. We were very different and argued a lot about almost everything. But it was open, healthy disagreement and we usually reached a good compromise that moved the business forward.

Sadly, in business, just like in our personal lives, relationships break up for many reasons. Sometimes there is a personality clash that cannot be overcome. Sometimes it's a fundamental disagreement about policy or future direction. Sometimes the business has run its course. And sometimes you or a partner simply want to move on and do something else. Businesses are formed and dissolved all the time. It happens. Change is normal and to be expected. Since I started out, I've been involved in eight different businesses, almost all with different structures.

The best thing is to go into business with partners with your eyes wide open. Be proactive around communication. Talk with your partners openly and try to avoid 'undiscussables'. Plan for what happens when the business ends or when one

partner leaves. The best time to do that is early on when things are going well. Make shareholder agreements and keep written records. Don't wait till when there has been a major falling out as it may be too late.

Of course these things are always easier said than done. Many of us learn about this challenging aspect of business the hard, painful way.

There's something obvious I've missed from this discussion of support and it's where two of these categories overlap. What if your life partner IS your business partner?

Well, that can be challenging.. (It probably deserves its own article!)

I've been in business partnership with my life partner for a few years now. What I will say here is that I never thought it would work (or that my life partner could possibly put up with my weaknesses and quirks!), and maybe those low expectations were a blessing.

It definitely *can* work. You won't really know until you try. We learned that you definitely have to play to your strengths and it helps a lot if those strengths are complementary; that you are completely different or 'chalk and cheese'.

But if you find it isn't working, perhaps better to keep your marriage and find another way of running your business?

Support from wider networks and membership organisations

Your wider social and business networks definitely matter in business. They could be professional membership organisations (like ISMA), clubs or associations that you belong to.

There's no doubt that contacts and networks matter hugely in business and it definitely is worth investing time and money in growing networks. Business comes directly or indirectly from relationships. Networks provide opportunities to build those relationships.

There are a number of specific, longer-term benefits I've found, for example opportunities to:

- Gain market intelligence; to understand your potential clients and their needs better
- Generate business ideas, new services and products
- Get and give referrals (the 'giving' bit is probably the most important, because it generates reciprocity down the line)
- Forge collaborations with others that can open up new markets
- Find associates you trust to work with your clients
- Access complementary skills and knowledge
- Contribute to the membership organisation, and thereby get known and respected by your peers
- Build closer friendships over time
- Make a difference around an issue or service that you believe in

One bit of advice I would add, something I've found to be highly effective...

Consider developing your own networks or membership organisations

It's never been easier to do this, especially online, for example with *LinkedIn Groups* or membership sites like *meetup*, *social go* or *ning*.

You can also create networks on the back of events that you organise. Remember that attendees to your events have already shown that they are interested in your issue or topic and many will also be interested in networking with each other. Event management sites like *Eventbrite* makes it easy to integrate with other applications more suited to managing networks. (If you want to find out much more about using events in your marketing please see my article in a previous edition of *ISMA News*.)

I'll have more to say about the social media aspects in a later article, but suffice to say social media like *LinkedIn*, *google+* and *facebook* have become ever more important and can play a big part in helping you grow your networks and your business.

Professional Support and Advisers

Finally, on the topic of support, I should say something about professional advisers, like Accountants, Lawyers, IFA's and GPs. These are people who can give you independent advice, which is hugely valuable. They tell you it as it is, not what you want to hear. If you are lucky enough to find a good adviser (and it's worth the search!), they are like gold dust.

Over the years, they can become friends, but the key thing is that they are *independent*. Ultimately, if you're a business owner the buck stops with you. But listen very closely to your trusted adviser, they are advising in your best interests. I've found this to be especially true in matters of taxation. Don't leave financial issues like tax to chance. Listen well to the advice given and act on it.

Good professional advisers are a vital support and worth the money. Treat them well and always pay them promptly.

Support Others

Before I leave the topic of support, I need to say something about supporting others. It's one of the best things you could do and I recommend building it into the very fabric of your business. I can't remember who originally said it but it's certainly true; if you can help others get what *they* want, you're very likely to be successful in business. Reciprocity is also one of the most powerful forms of influence. It means that helping others ultimately has a great return-on-investment.

Helping others (known in psychology as 'prosocial behaviour') also makes *you* feel good, boosting your wellbeing and resilience.

Conclusions

1. Support is vital. Don't kid yourself you could do it on your own. We all need both social and practical support to grow a business.
2. Support from family and friends keeps you afloat, warm and sane. These close connections help you cope and they can share in your success. Never take this support for granted.
3. Finding great business partners with complementary skills can help you form a business *whole* which is far greater and more profitable than the sum of its parts.
4. Wider networks and membership organisations provide opportunities to meet collaborators and potential clients. Best of all, you can grow your own networks and build communities that will build a pipeline of business in the years to come.
5. Seek out high quality professional advisers. Pay them well and promptly. They're worth it. Best of all, they're independent and will tell you the truth, even when it's uncomfortable.
6. The best way of building the strongest possible support network is to give support to others.

In the next article, I'll be looking at the next thing I believe *do* need to develop a profitable and sustainable business; your own products and services (but that does not necessarily mean you have to deliver them personally them yourself).

See you then. Good luck with growing and developing your business.

Alan Bradshaw

Useful links:

Business articles: <http://www.the-stress-site.net/business-articles.html>

Business mentoring: <http://www.the-stress-site.net/business-mentoring.html>

Alan's blog: <http://alanbradshaw.blogspot.co.uk>

Recommended tools: <http://www.the-stress-site.net/business-tools.html>

Business development toolkit for Professionals (e-book): <http://www.the-stress-site.net/business-development-toolkit.html>

Profile:

Alan Bradshaw is a Business Psychologist specialising in the fields of stress management and resilience. His business, Work-Life Solutions, provides stress management training and consultancy to clients across all sectors. Alan also provides training, coaching and mentoring to consultants and practitioners around business development and marketing.