

ARE YOU TAKING CARE OF YOUR BABY?

No. This is not about babies per say, but about your baby, your business. In order to take care and grow your business, there are many similarities to the development of a newborn baby. Most people can't even fathom that their business is their baby. Most businesses that start up go through an incubator stage where every need and requirement is watched and taken care of. The baby is kept warm. Once the baby comes out of the incubator stage and is ready for a startup phase all kinds of issues crop up. Just as for a real life baby, there are many questions and concerns the parent should have. Here are a few examples.

- What is the baby's name?
- How is my baby growing and changing?
- How do you give the baby a gentle boost?
- How do you track and record the baby's development?
- What are your baby's developmental milestones?
- Are there any risks to development and growth?
- What are the natural skills, abilities, talents required at different stages?
- If you expect good growth, is your baby changing?
- What can interfere with your baby's development?
- Is there developmental support?
- Are you doing the most for your baby?
- Have you established simple ways to track the baby's development each month?
- How do you invest in the future for your baby?
- How is your baby developing week by week?
- Is there separation anxiety?
- Can the baby function on it's own?

As one can see from the above, having a real baby and setting up and running a business entail similar concerns.

From a business point of view, the items addressed above are addressed similarly.

- Have we chosen a proper business name?
- Have we incorporated to protect us from creditors?
- Do we want to grow our business?
- How do we give our business that gentle boost?
- Do you have projections and cash flows to track the development of the business?
- Are there any milestones the business must deal with?
- Have you analyzed risks and performed a risk assessment?
- Do you have the skills to deal with the changes in your business?
- How are you dealing with change in your business?

- How are you dealing with challenges to your business? Changes in laws, competition, taxes etc.
- Have you dealt in constantly planning and monitoring your business' development?
- Are you doing the most for your business? SWOT analysis, proper business and tax planning.
- How are you investing in your business or are you able to get other people or institutions to invest or finance the growth?
- Can the business run regardless of whether you are there or not? Is it becoming a self- sufficient entity?

The similarities are not just coincidental. Although the methods of dealing with issues are definitely different, those business people who view their businesses as their babies are most often more successful. They seem to care more as to the progress of the "baby" and do whatever it takes to ensure the business is on the right track. They are concerned at all levels and stages in the business life cycle and plan their business processes carefully. They speak to professionals as and when required and react quickly and promptly when the "baby" has the sniffles. They perform tax minimization strategies to keep the "Baby" stronger so that the baby has more toys to play with. Next time, you encounter a baby, think about your business, and if you are doing everything it takes to keep your baby healthy.

***PLEASE NOTE:** This article in no way is meant to imply that child rearing is not the most important function, because the writer believes, in his own opinion, that it is. It is only to reiterate the similarities of development.*

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