

7 PEOPLE TIPS FOR BUSINESS GROWTH

As your business grows you will need to develop new structures and ways of effectively managing staff to achieve your business goals. Here are 7 key tips to consider as your company evolves:

1 Formalise employment policies

One of the most common mistakes made by growing companies is the belief that written policies are only needed in large businesses and will be bureaucratic and inflexible. However, the informal culture that served you well in the early days becomes less effective as your business grows. Clearly written contracts and policies prevent staff disputes and fire fighting and allow you to focus on the business.

2 Recruit the best

Look at your current strengths and weaknesses and build a team around you who will take your business forward. Plan ahead by imagining what your business will look like in 3 years' time and start to structure your business to meet that vision.

Small businesses can't often compete against large company benefits to attract the best people, so focus on your unique culture and attract staff who are excited about being part of a developing company.

3 Learn to delegate

When you first started up in business, you probably performed many tasks yourself and it can be difficult to devolve control and trust your staff to get on with it.

Entrepreneurs tend to excel at the selling or technical aspects of their business and often dislike managing staff. To succeed as you grow, the trick is to build a team who can run the operation on a day to day basis without your involvement. This frees you up to focus on the business strategy and growth.

4 Set clear goals for your staff

Ensure that everyone within your organisation understands the role that they play, what they have to deliver and how this contributes to the overall success. Job descriptions and performance appraisals become invaluable tools for managing your staff as the business grows.

5 Manage performance - good and bad

Find a way of identifying those who go the extra mile to achieve the company's goals or provide excellent customer service. Give them extra responsibility and keep them challenged and motivated in their roles.

Deal with underperformance, absenteeism or misconduct quickly, fairly and consistently, to maintain staff morale and develop a high performing culture.

6 Link rewards to results

Find out what motivates your staff and try to provide this to them. Monetary rewards are important but job satisfaction, recognition, personal development and training, additional responsibility or teamwork can provide the rewards that staff are seeking from their work.

Never assume that only financial incentives will motivate – the best way to find out what makes your employees tick is to ask them!

7 Outsource to reduce costs

Staff overheads are often a business's biggest expense. Analyse the time spent by your staff on administrative processes which could be more cost effective to outsource, such as payroll, bookkeeping, IT or HR.

By freeing up administrative time, your staff can focus on key business activities which will have a direct impact on your capacity to grow.

How we can help you to grow

Critchleys HR and Payroll specialises in working with small, medium sized and growing businesses. We aim to focus on your staffing, payroll and employment issues so that you can focus on your business.

If you would like help to put any of the above strategies in place, whether that is developing more formal policies and practices, handling underperformance or absence issues or finding out what makes your staff tick, please contact us for a no-obligation discussion.

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