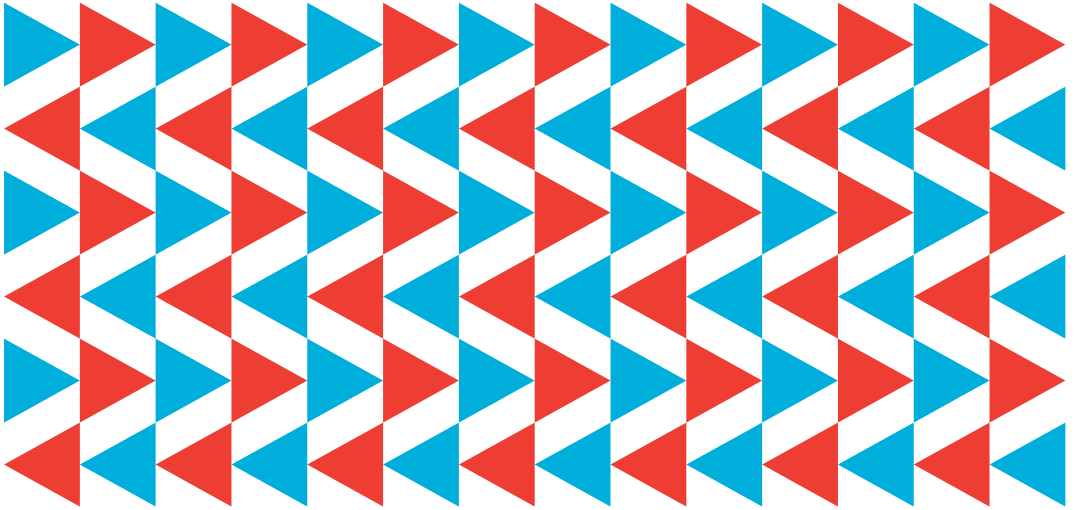
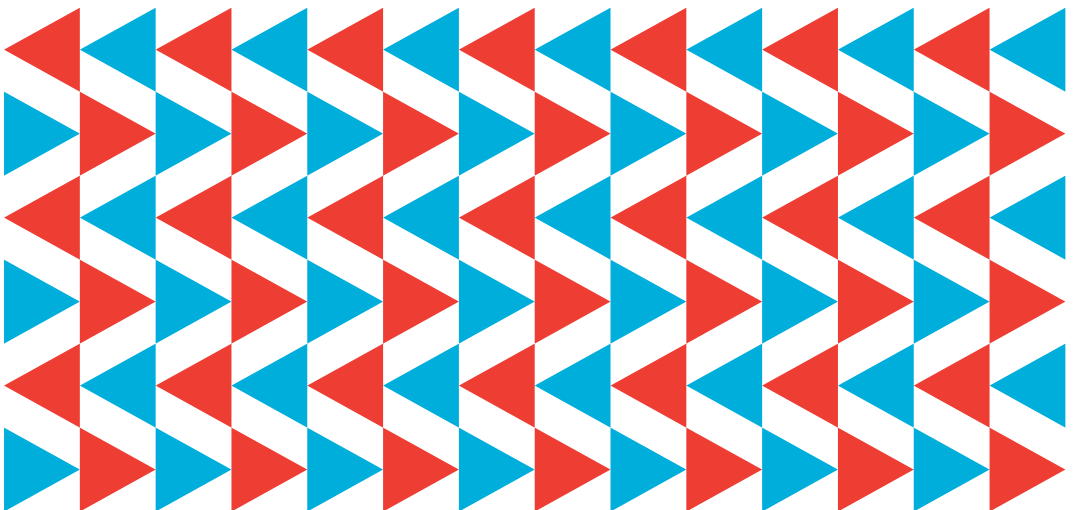


RUNNING ON THE RIGHT ROAD



There is a German proverb that asks **“what’s the use of running if you are not on the right road,”** and it’s one that’s perfectly applicable to how you work in your business. Without a strategy, it’s impossible to know whether your business is on that road or not. So many entrepreneurs get bogged down in the daily grind that they lose sight of the bigger picture. **Deirdre O’Shaughnessy** explores how best to work on, not just in, your business.





“There is no point inventing a toaster if no-one wants toast.”

CAROLINE O'DRISCOLL
TAX PARTNER, KPMG

Caroline works with a range of clients including high-potential tech start-ups. She believes entrepreneurs are great “ideas people” but that this can be a hindrance if they can’t also look at the long term strategy.

“Most entrepreneurs have great ideas, they have that lightbulb moment, and they tend to focus on R&D, but the advice I would give them is to look at it in a holistic way - there is no point inventing a toaster if no-one wants toast.”

“The most common mistake I come across is that people are not thinking about where their revenue will come from,” she explains. “If you need help for financial expertise I’d suggest buying it in, but it might be as simple as talking to a mentor, just lifting the phone and asking someone. It’s not a sign of weakness. If you’re outsourcing, you still need to stay involved because you’re the one who’ll be implementing it and talking to investors,” she points out.

“Look at the bigger picture and don’t get bogged down in the nitty gritty. Every investor wants to see a business plan and that can sound scary and daunting but it’s an opportunity to challenge yourself and look at your objectives.” The best thing about a business plan, according to O’Driscoll, is that you become accountable to yourself as your progress becomes measurable; and that applies to every business.

KATE HYDE
MANAGING DIRECTOR, GLENCOVE

Kate is the Managing Director of Glencove, the umbrella group for nine event brands in Ireland and the UK. The best-known, henparty.ie, started in her spare room in Waterford in 2008 and has expanded into stag parties and other markets both in Ireland and the UK, with 40,000 people at their events annually. The company has grown from an €8,000 turnover in 2008 to a projected €4 million this year.

“We’ve had strong rapid growth and that has been challenging; you have to be clear about your strategy when you are growing or you’ll just be firefighting,” she explains.

Conscious from the start that entrepreneurs can end up becoming “all things to all men”, Hyde says she was nervous about making that initial call to pay someone else in the hope that it would benefit the business, but says “that has worked and allowed us to grow rapidly and safely”.

A very selective hiring policy means that stability in Glencove’s team has been a huge advantage. “A generation ago, it was all about location, location, location, but today it’s your staff. You have to have the right people and if you invest in people that allows you to work on the business while they work in it. If you don’t do that mistakes can be made.” Letting that day to day control go can be hard, she says, but it’s essential for growth, once you keep focused on the goal.

“It’s very hard to work on your business if you work in your business all the time... until it reaches a certain level of financial sustainability, it can be very hard to drag yourself away from it.”

FIONA DONNELLY

“At the beginning, I planned to turn it into a massive global brand, but I wasn’t sure how it would make money. A lot of people laughed at me and a lot of people didn’t get it. It didn’t matter what the industry was, there was a hole in the market that nobody was capitalising on. I wanted to change that and harness it.”

The business started off as online advertising for hen party related businesses and grew into developing packages at competitive rates. In 2010 she saw that this was the direction for further expansion. “18 months ago we had the opportunity to scale up further and build a collection of events sites. In the long term that will expand into different countries, but the core values of henparty.ie still centre on customer service. That’s the common theme under Glencove.”

Hyde agrees with O’Driscoll that paid advice is not always necessary, and prefers to avail of the advice of mentors who share her passion for growth.

“I’m very clear on where I want to go, but at times the plan changes. You have to be clear on the destination. To be driving the business as a whole, you have to be aware of what’s going on, and that means getting regular updates from your team and hearing from your customer. Business is like a jigsaw. There are many pieces, they all have to fit right, and you can’t be missing any... that’s the only way you see the big picture.”

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KATE HYDE



FIONA DONNELLY

BUSINESS DEVELOPMENT CONSULTANT & CORPORATE TRAINER, NEXUS CONSULTING

Fiona of Nexus Consulting is a Cork-based management consultant and trainer, and specialises in employer branding and growth strategies. Having left university in the 1990s, she spotted opportunities in the retail landscape, opening a bridal boutique and then moving into flower shops.

“I had no great leaning towards flowers, what I saw was a business opportunity. The economic climate changed in 2008 and we lost a lot of contract work – this spurred me to adapt my business model to capitalise on economies of scale – I had developed operational processes that could be replicated and I sought to spread. We grew to five stores at one point; I did this by moving into new locations, and by acquiring run-down businesses and going concerns,” she explains.

Donnelly completed a research masters in the area of organisational learning and development and is currently a PhD researcher, focusing on employer branding.

As someone who has both run a small business and worked with clients on theirs, she says, “It’s very hard to work on your business if you work in your business all the time... until it reaches a certain level of financial sustainability, it can be very hard to drag yourself away from it.”

“However, this is a catch 22. Sometimes, you need that time away to drive and accelerate your business – this creative time away gives you a sense of space, perspective and time to develop new revenue streams or processes for your day-to-day activities.”

Similar to Kate Hyde’s experience of ‘letting go’ as the business scales, Donnelly says, “a lot of owners of small businesses find it hard to delegate tasks, and they are often reluctant to draw up plans or strategies for the future – both are crucial and you must learn how to future-proof your business”.

Like O’Driscoll, Donnelly recommends setting plans that allow you to measure progress, and challenge yourself and the business. “Everything changes, the world and marketplace is in constant flux and that affects every business from small to large. Strategies need constant monitoring and adjustment going forward.”