

Video: Leadership

Subject	Notes
Leaders	<p>Need to know how to mitigate risks</p> <p>Leader and decision maker</p> <p>Plays all positions</p> <p>Poor leader = Failure</p> <p>Clear vision</p> <p>Strategy</p> <p>Monitor and adjust strategies (continuous improvement)</p>
Time Constraints	<p>You are doing all the work and making all the decisions and you will run out of time to do everything.</p> <p>When planning your business, you need to understand how much time you will have to do value added work and how much time will be spent on the day to day operations.</p>
Hidden Time Consumers	<ol style="list-style-type: none"> (1) Government Regulations: Federal Care Act, Federal Tax Code, (A recent survey showed that companies spend 40 hours a year) (2) Startup: Incorporation, setting up bank accounts, phone system, website design, creating marketing materials, signage, business cards, setting up accounting system, hiring employees, training employees, buying tools, equipment and supplies, finding a location, executing leases or purchases, sourcing vendors, establishing credit (3) Administrative Paperwork: Returning emails, filing sales tax reports, invoicing customers, sending statements, providing quotes, paying bills, maintaining bank accounts, creating marketing materials, maintaining accounting system, computer and printer problems, year-end financials, SEO optimization, social media updates, advertising, customer service (4) Maintaining Customers: Many entrepreneurs focus on attracting customers but it's even more important to focus on keeping customers. This may be through sales calls, emails, special offers, customer programs, discounts. These efforts take time and are critical to keeping your customer base. (5) Analyzing Competition: You must spend time researching your competitors and understanding what they are doing. They are looking to steal your customers so you must stay one step ahead of them.
Hire top people	<p>You will get to the point where you need to hire someone to be able to focus your time on needle moving activities. You will need someone that you can delegate to.</p>
Reasons why people don't want to delegate	<p>Fear to delegate</p> <p>Nobody can do it like me</p> <p>Too busy to delegate</p> <p>Don't have delegation skills</p>

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	Feel guilty about delegating
Delegation tips	<ul style="list-style-type: none"> (1) Hire the right people: Hire quality employees or contractors (2) Task to Skills: Delegate to the correct person (Match tasks with skills or ability) (3) Be detailed: Be very clear and detailed about the task you are delegating, how you want someone to do it, when it's to be done, and have them repeat it back to make sure they understand. (4) Provide Examples: Provide an example of what you expect the final output to look like. People have greater success when they have an example to follow. (5) Milestones: Identify the expected milestones or completion dates. This will ensure that the task is being completed within your expected timeline. (6) Issue management: Establish what you expect to happen if they run into issues. Ask that you are immediately notified about issues or timeline constraints (7) Large tasks: For major tasks, schedule a timeline that includes milestones and updates (8) Your tracking: Use a spreadsheet to track what you have delegated with milestones or due dates.
Losing Focus	<p>It's exciting to work on the next big thing Entrepreneurs like to work on the exciting things Don't lose focus on what pays the bills Once you start to achieve success it gets a little boring Stay focused on your plan and business</p>
Binocular Focus	<p>Focusing on one thing and neglecting everything else If you like selling you may focus on selling and forget about finance People tend to focus on what they like to do When you are an entrepreneur you need to focus on everything</p>
Users Additional Notes:	