



What Are Your Weaknesses?

By Dr. Linda Hancock

ABOUT THE AUTHOR

Dr. Hancock has written a regular weekly column entitled "All Psyched Up" for newspapers in two Canadian provinces for more than a dozen years. Over the years, her readers and clients have said that they have benefited from her common-sense solutions, wisdom, and sense of humour. Dr. Linda Hancock, the author of "Life is An Adventure...every step of the way" and "Open for Business Success" is a Registered Psychologist who has a private practice in Medicine Hat. She can be reached at 403-529-6877 or through email office@drlindahancock.com

Published

February 21st, 2011

I have heard two theories about building a business. One is that we should build on our strengths and the other is that we should build by learning how to deal with our weaknesses. I think we need to consider both of these in order to have the best business possible.

When you know your strength, you can get a focus on the type of business that you would be best suited to operate and then, if you set things up so that there is adequate income, you can hire or delegate things that you are not as good at to other people. This will give you the freedom and time to be able to work consistently in the areas that you are most suited. Others will become the balance that you and the business need in order to flourish.

While you are doing this, however, you also need to consider your weaknesses and figure out a plan in order to improve or compensate for them.

For example, you might feel that numbers are not your strength and therefore hire accountants or bookkeepers to take care of all the financial aspects of the business. This is good in that you have people who are trained and experienced who can enter information, analyze it and ensure that all the accounts receivables and payables are completed in a timely fashion. At the same time, however, you need to remember that "the buck stops with you". That means that as a business owner, you are responsible for the decisions that are made and the outcomes that result. You will therefore need to ensure that you receive regular statements that will give you a picture of the financial well-being of the business and be able to clearly understand how you are doing.

In order to do this, you might have to take a course, consult with other professionals or just have those who are handling the finances invest some of their time in order to teach you the basics.

Many business owners neglect the things that they do not understand and, as a result, knowledge is hidden and the business suffers. Spending all your time and energy in only one area will end up creating a situation where you and the operation are out of balance.

You can hire, delegate or ignore some things but, as the owner or your business, you will need to make sure that you know what is going on and then be able to make intelligent decisions once you have a clear and total picture.