

Need Employees Or Partners?

Eventually you will need other people to grow your business. How will you get the right people?

Employees

You can't make a mistake here! It could cost you \$1000s, and as a small business, you cannot afford this. So if you are looking for an employee, mitigate your risk by following some best practices;

-Ask for referrals. Your friends and family may know someone who is perfect for your business. 90% of the time they won't refer someone to you unless they are positive it is a good fit and the individual is reliable.

-Trial periods. Make sure they can actually do what they say they can. An interview is sometimes too short, and it is easier to fake through a 30 minute interview than a 4 to 12 week trial period.

-Efficient interviews. Schedule all of your interviews into 15 or 30 minute blocks so that you get through all of them in a timely manner. Also, make sure that your interview questions help you benefit. Maybe get them to create a marketing plan for your company or tell you the most important thing they know about running a small business. The CEO of Google used to ask interviewees to give a 10 minute presentation about something he would not know. So even when he didn't hire someone, he'd learn something.

As a small business, you may not be able to retain employees with benefits and regular wage increases. Consider profit sharing or equity to keep the best people.

Partners

Only work with people who meet the qualifiers.

-Trust. You must trust a partner implicitly as they will have to make decisions for your business and represent you.

-Competence. If they can't do what they say they can, why would someone think your business is credible?

If you aren't sure, don't make someone your partner as it isn't worth it. Get someone else's opinion about potential partners to help you decide, but in the end it will come down to your decision.

TIP: Be sure when bringing people into your company, or don't bother.

Business Solver Modules:

- ❖ Contracts For Investors
- ❖ Risk Analysis
- ❖ Risk Solution Planning

Business solutions at your fingertips

Starting a small business isn't easy but with business solutions right at your fingertips, you don't have to worry about missing any steps.

