

St. John Fisher University

Fisher Digital Publications

Business Faculty/Staff Publications

School of Business

1-2024

Prioritize Working On The Business – Not In the Business

Carol Wittmeyer

St. John Fisher University, cwittmeyer@sjf.edu

Follow this and additional works at: https://fisherpub.sjf.edu/business_facpub



Part of the [Business Commons](#)

Publication Information

Wittmeyer, Carol (2024). "Prioritize Working On The Business – Not In the Business." *Shoe Retailing Today*

Please note that the Publication Information provides general citation information and may not be appropriate for your discipline. To receive help in creating a citation based on your discipline, please visit <http://libguides.sjfc.edu/citations>.

This document is posted at https://fisherpub.sjf.edu/business_facpub/173 and is brought to you for free and open access by Fisher Digital Publications at . For more information, please contact fisherpub@sjf.edu.

Prioritize Working On The Business – Not In the Business

Abstract

NSRA retailer owners are busy. Buying seasons come and go. Business requirements, such as tax payments, cannot be put off with penalties. Focusing on employees is always a priority for success and they can take time to manage, train and inspire. For example, there are times when employees cannot get to work and owners need to cover the floor, where they often started their careers. Competition is tough, so paying attention to the industry and thinking about important business strategies such as inventory planning and advertising spending have to be a priority. Stores are often open six to seven days a week, so carving out even a day to work on the business can be difficult.

Disciplines

Business

Comments

Published in the January/February 2024 issue of Shoe Retailing Today, Copyright © 2024, National Shoe Retailers Association, Tucson, AZ, www.nsra.org

Prioritize Working *On* The Business – Not *In* the Business

CAROL WITTMAYER, Ed.D.

NSRA retailer owners are busy. Buying seasons come and go. Business requirements, such as tax payments, cannot be put off with penalties. Focusing on employees is always a priority for success and they can take time to manage, train and inspire. For example, there are times when employees cannot get to work and owners need to cover the floor, where they often started their careers. Competition is tough, so paying attention to the industry and thinking about important business strategies such as inventory planning and advertising spending have to be a priority. Stores are often open six to seven days a week, so carving out even a day to work on the business can be difficult.

nextGEN

When is there time to really focus on working *ON* the business to plan for the future? That may be a difficult question to answer, yet thoughtful work on the business can help owners prepare for known transitions. The process of taking time to work on the business has a benefit of increasing the likelihood of anticipating and being prepared for unplanned events. That is, the more time you dedicate to planning for the future, the more likely you will be “in shape” to be agile when decisions and actions are needed. For example, I am recalling one NSRA member who was in business one day and then the next day he had a serious fire in the store which disrupted his business.



Carol Wittmeyer, Ed.D.

Perhaps a main reason to take time to work on the business is to set aside time to define measurable goals to hold yourself accountable. Research I have participated in suggested that CEO/owners who have *written* strategic plans are more likely to have completed other important plans such as having buy-sell agreements (with regular valuations) and those in retirement ages (late 50s on) have a succession plan in place – although it may be several years long. (For reference, the succession planning process was discussed in the July/August 2021 and September/October 2021 issues of *Shoe Retailing Today*, and are available for viewing in the SRT Library at nsra.org.) These plans are not just in the CEO’s thinking, they are in writing – making the CEO’s plans easier to communicate and share.

Working on the business – dreaming about the future and what it will take to get there – takes time. It takes some CEO solo time and also time with others who can help the CEO. These others have significant expertise and can

frame things in a way that the CEO can embrace, especially when discussions and recommendations may not be what the CEO wants to hear.

Making a Plan

To make a plan to work on the business, there are four important questions to consider to make sure you are creating the conditions to maximize success: 1) When to find time to work on the business?; 2) Where to do the work?; 3) What are the most important goals to achieve?; and 4) Who should be there?

1) When to find time to work on the business?

In thinking through timing, it’s important to think about your business cycles and when there are times that are less busy than others to minimize business distractions. While in many industries planning occurs prior to year-end, for retailers, that is a busy time, so perhaps after the first of the year, or after their busy back-to-school season are times to hold to work on the business. Given that time is needed to brainstorm and think, planning periods should be held and agendas organized for blocks of time, preferably over a day or two. Using my own recent planning sessions as an example, I have found that my planning was most effective when I engaged a consultant who was used by many businesses I admired. We clarified a scope of work and got to work. In terms of scheduling time to work on the business, we kicked things off with a two-day session with dinner the first night and then met quarterly for updating. For another larg-

er organization that also met with my consultant, they were deep into mergers and acquisitions and took the leadership team offsite to a hotel for three days with her. The Return On Investment was significant in terms of her helping me think about goals and keeping my team on track when we met. While it's often a yearly effort, it's important to check in periodically to re-evaluate, such as quarterly.

2) Where to do the work?

While it is tempting and convenient to work on the business by physically meeting in the business, it may be better to do the work off-site, so that business demands do not distract owners from working on the business that takes time and concentration. Physically being away from the business helps distance us from daily talks and think broader. Settings that can include time for walks, yoga, meals, etc., help folks to shift gears and also connect. Many

the first NSRA NextGen program and completed it 10 years later. The process of writing things down helps to articulate goals and makes it easier to share them. Strategic plans include the firm's vision – where they are headed, and mission – what they do. Plans also include measurable goals and details on how the plan will be implemented – with specifics on who will do what by when. Business news is filled with articles that most business plans fail. An internet search on that topic will result in millions of articles/links. Planning processes that encourage asking participants for barriers to reaching defined goals, along with regularly reviewing plans and the assumptions they include, will help minimize becoming one of the implementation failure statistics.

4) Who should help you work on the business?

To accurately predict what might be reasonable – and measurable goals – it's

be in a position to do. Given that most plans fail, asking trusted and talented folks how your plan might fail or be improved should be the lens used to bring advisors to the table. For example, an advisory board told an owner that he was not unbiased about a certain manager's abilities that he was advocating for in discussing which candidate should get a management position.

Take Advantage of Industry Opportunities

Finally, one way to work effectively on the business is to be up to date on innovative offerings and opportunities in your business and industry communities. For example, your local chambers of commerce and universities have business offerings. Recent examples include artificial intelligence and cybersecurity. The 2023 NSRA Conference included a nationally recognized speaker who talked about the "Future of Retail in a Post-Pandemic World". These might not be topics one thinks about regularly during the workday, but they are real issues – threats and opportunities – that need to be considered. The NSRA NextGen program is invaluable for family firms having aspiring NextGens working in the business.

Working *on* the business may be more important than working *in* the business in the long run. When is the next time you have set aside to work on the business? What will your goals be? Who will be invited that will give you advice you really need – even if it might not be what you want? It's never too late to get started! What will be your next step? ■

The 2024 NSRA NextGen Program will be held the day before the Atlanta Shoe Market at the Renaissance Waverly Hotel, on February 16. Please visit www.nsra.org/event/NG2024 for more information.

Dr. Carol Wittmeyer is Director of Family Business at St. John Fisher University. She has taught at the Family Business Center at Loyola University of Chicago and is also a founding faculty member of NSRA's NextGen initiative.

Working on the business – dreaming about the future and what it will take to get there – takes time. It takes some CEO solo time and also time with others who can help the CEO.

chambers of commerce, hotels and universities have space and amenities available for such meetings.

3) What are important goals to achieve?

Plans for the future should be the outcome of your working on the business. Research that I have participated in on businesses who have undergone successful transitions has indicated that owners who have a *written* strategic plan – that is, it's not in someone's memory – are statistically more likely to have made and articulate important plans such as buy-sell agreements (with regular valuations) and for those nearing retirement – succession plans. Succession plans take time as articulated in a previous article on the Breton family, owners of Comfort One Shoes, who started the process at

important to think about who should be included in the sessions. In terms of thinking through strategic planning sessions of working on the business, owners typically rely on their managers and trusted advisors – typically their accountants. These are occasions to think about a board of advisors – that is, folks who bring needed advice and expertise to planning. Advisory boards can be created for one-shot "task force" sessions such as discussing selling and advertising online. Fiduciary boards, on the other hand, offer input on binding decisions. Advisors should bring expertise and outside perspective that helps owners to think through questions and alternatives carefully. It is important to create opportunities to plan with others who can help owners by providing honest feedback and even push-back that others may not