

4 Reasons to Become Less Important

JUNE 2021

delegate short-term responsibilities to
maintain your long-term focus



STEVEN TENNEY

Founding Partner & Chief Executive Officer

stenney@greatdiamondpartners.com

207.274.2506

Business owners often like to stay involved in the different areas of their company as a way to remain in the loop on how things are going. While that desire is laudable, it may also be counterproductive. Involving yourself in the day-to-day processes of your company can use up a lot of your time—time that may be better spent focused elsewhere. Consider becoming “less important” by delegating the day-to-day tasks to a team of trusted employees. This approach has the potential to benefit both you and your business in the long run.

1. Keeps you focused

By taking some of the day-to-day responsibilities off your plate, you can free up time to focus more on high-level, strategic concerns such as launching a new product, coordinating an acquisition or planning the sale of the company. You can often have a more positive impact on your organization by finding answers to these big questions, rather than spending time on day-to-day issues.

2. Strengthens your team

When you step in to deal with an issue, you potentially remove an opportunity for your staff to learn how to problem solve. Let your staff develop the skills necessary to deal with those issues and to improve, thus giving your team the chance to learn how to function at their highest level.

3. Strengthens your company

The smaller the leadership gap between you and your team, the better the transition will be when you finally step away. A deep leadership bench not only helps your business perform better, but it has the potential to boost the value of your company—any buyer will want to know that leadership can sustain operations and performance once you step aside.

4. Balances work and life

Building a strong and capable team to assume some of your duties means you will be able to step away more frequently without your business grinding to a halt with every new issue or crisis. With less pressure on your



GREAT DIAMOND
PARTNERS



time and attention each day, you may find yourself in a position to create a better balance between your work and your life.

Getting started

If you find the task of limiting your role daunting, know that it's a process you can begin long before you turn over control of major duties. Start by cultivating a sense of ownership among your employees. Promote a work culture where staff at all levels are more accountable and decisive about their work, rather than assuming upper management will fix every unresolved issue. With that work culture in place, you can start pinpointing smaller tasks to delegate: Are there administrative functions you carry out that really belong at a more junior level? Work on assigning those out and you'll immediately free up space in your workday to focus on larger tasks and initiatives.

At the same time, set clear expectations. Stepping back doesn't mean letting go of control. Whenever you delegate a task to someone else, give them a clear understanding of your expectations for how they'll carry it out. You may also want to install a structure for clear communications and establish regular check-ins, such as meetings with the employee every other week for the first few months. You want to be able to head off any issues that crop up as they learn their new responsibilities.

Throughout this process, keep in mind your aim is to work "on" the business and not "in" the business. You want to place yourself at a sufficient remove from your organization to better identify issues and to make improvements. By creating that distance and giving more of your duties to your team, you'll give yourself the opportunity to guide your company toward a successful outcome.

DISCLOSURES

Great Diamond Partners, LLC is registered as an investment adviser with the Securities and Exchange Commission (SEC). Great Diamond Partners only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

This report is a publication of Great Diamond Partners, LLC. Information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Information contained herein does not involve the rendering of personalized investment advice but is limited to the dissemination of general information. A professional adviser should be consulted before implementing any of the strategies or options presented. The firm is not engaged in the practice of law or accounting. Content should not be construed as legal or tax advice. Always consult an attorney or tax professional regarding your specific legal or tax situation. This material is proprietary and may not be reproduced, transferred, modified or distributed in any form without prior written permission from Great Diamond Partners, LLC. Great Diamond Partners, LLC reserves the right, at any time and without notice, to amend, or cease publication of the information contained herein.

The views expressed represent the opinions of Great Diamond Partners, LLC which are subject to change and are not intended as investment advice or a forecast or guarantee of future results.