



Reasonable Voice

Everyone Needs a Boss

Everyone needs a boss.

At least that is what my dad used to tell me.

For most of us, the boss is the person we report to at our jobs – the manager, director, vice president, or CEO. Someone who provides guidance, direction, and yes – occasionally reminds us of some key priorities, whether we like it or not. But for the person that starts their own business, who serves that role?

One of the great freedoms that is realized when you create or run your own company is that you don't have to report to anyone. In fact, for some, that's part of the appeal. But if you are that person, pining to do your own thing just to get out from under that guy you work for, be careful. More than 70% of new businesses fail within the first couple of years, and starting one solely because you don't want to work for anyone else could be the biggest mistake of your life.

In reality, we all work for someone. The best leaders, after all, are the ones who view their customers, employees, business partners, and community organizations as the key audiences they serve. However, when you run your own shop, who provides you with some much needed guidance and insight?

Before I started my company in 2004, I read how important it was to have some objective input from a small group of trusted advisors, and decided to implement that thinking myself.

It turned out to be one of the best decisions I ever made.

My criteria was simple: Complete confidentiality, no compensation (except dinner), and no legal authority or liability. I had read that the best advisory boards were comprised of individuals you respected and looked up to, who had skills that complimented your own, and who would challenge you. They needed to be people who also cared about your success, for no other reason than they wanted you to succeed. No conflict of interest by engaging clients or current business partners.

So our advisory board ultimately included a lawyer, a financial executive, and a successful entrepreneur who had been in business for several years, and who was several times larger than I ever expected to be. Yes, they were friends – but when they sat around the conference table 2-3 times per year, I treated them like my board of directors, and they took on their role with that intensity. I shared all of our financials, business plans, and operational challenges. I even shared with them my ultimate exit strategy well in advance of its execution.

Sometimes, the conversations were uncomfortable. They would challenge me to think about growth, business mix, and the right talent. Occasionally, I would squirm the way I did when my CEO challenged me about the same kinds of things. However, this was the best of both worlds: I would get good insight and some nudging by the boss; however, I didn't have to do anything they suggested – it was on me to make the final decisions.

Even when I disagreed with a suggestion or strong recommendation, I would incorporate their objective thinking into my own direction and solution – so it was always valuable.

So if you are in business for yourself, or contemplating it anytime soon, do yourself and your company a huge favor – seek out a small group of professionals you look up to and respect, and who have interest in seeing you succeed. And listen.

It may be the best boss you'll ever have.

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