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ONE OF THE greatest benefits of being a small business is the speed at which it's possible to get things done. Decisions can be made and implemented almost on the spot, often by just one person. When making a change, there's no need to write proposals, get 'buy-in' from colleagues, divisions or external stakeholders, submit recommendations to the Board and wait – sometimes months – for approval.

Nope, small businesses have flexibility. Owners and managers can respond quickly to changes in market conditions, including the actions of competitors. Good decision making and rapid implementation is where SMEs can really gain an edge over bigger rivals. Yet sometimes we get the balance between rapid action and considered decision making a little skewed.

Part of the reason big business takes a long time to make a change is that it should take some time to research and analyse the impact of major decisions. I started thinking about this during the most recent round of financial results reported by big listed companies. Listening to various CEOs give detailed presentations to stakeholders, I thought about how every figure they deliver is

the result of many considered decisions based on expertise, historical performance, market forecasting and competitive analysis.

Small business owners can't be expected to have the resources or expertise to take decision making to this sort of level, but taking a 'bigger business' approach (to the extent you're able) can actually be really useful. If your long term goal is to get big, then acting big can be the start of a self-fulfilling prophecy.

For example, act like you have shareholders. Any decision you make should have a solid reason behind it, with accompanying forecasts for the additional revenue or other benefits it will bring the business. Imagine if the CEO of BHP-Billiton decided to buy another company for a billion dollars based on a 'gut feeling'. You can bet shareholders would find that an incredibly risky decision and the share price would plummet. Yet in small business we tend to take those risks.

It might seem unrealistic to act like you have shareholders to whom you must be accountable, but in reality a business which aims to grow will at some point need shareholders of some description. Expansion usually requires additional

capital, whether in the form of a bank loan or from private investors. To attract this capital your business will need to provide similar information that a big listed company provides the market... the same sort of information investors use to decide whether to buy shares.

Another area I see small business owners acting small to their detriment is when it comes to pitching for work. It could be a small business competing against a larger firm, or a regional business competing against a capital city counterpart; they – almost subconsciously – present themselves as being less capable. Or in the worst case scenario, choose not to present themselves at all on the misguided assumption that they won't be in the running.

To really grow a business there needs to be calculated risk (remember those shareholders!), and there needs to be willingness to accept challenges as they arise. If you've been thinking and acting big along the way, your business will have plans for coping should a big contract be won. Yet with a 'we're just a small business' attitude it's unlikely those big contracts will come your way in the first place – and that's not a good way to grow. ●