

# Entrepreneurs need to adapt

Entrepreneurs need to adapt in an ever-changing world, according to evolving needs, if they are to survive. Christo Botes, executive director of Business Partners, says though this is challenging, it is possible. He provides insight on the five things that business owners who manage to adapt do really well in their businesses:

## 1. **Adaptable entrepreneurs work on their businesses, not in them**

Business owners can see the wider trends affecting their enterprise only if they are able to stand back and get an entire overview of the business. This can only be done if the entrepreneur adopts the role of the general manager and not the specialist technician, salesman or any other function fulfilled usually by people who work within the organisation.

He also acknowledges that it is easy for a business owner to become preoccupied by small distractions in a business, simply because there are so many issues that constantly crop up. Adaptable entrepreneurs are able to stay focused on the main priorities, while constantly scanning the environment for threats and opportunities.



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## 2. **Adaptable entrepreneurs run businesses responsibly**

A business is in the best position to adapt to changing circumstances if it is making enough money to fund transitions and changes. The most adaptable entrepreneurs are those who never lose sight of the importance of cash flow and profitability.

Impulsive decisions, for example those that lead to the chasing of turnover to the detriment of profitability, or taking money out of the business to buy a fancy car, are made all too often in the business world, but not by adaptable entrepreneurs. Adaptable entrepreneurs accept responsibility for the ultimate well-being of their businesses and remain accountable for their decisions.

## 3. **Adaptable entrepreneurs encourage staff participation**

The staff of a business is at the coal face of production and the market. In the workshop, they grapple with production difficulties. On the road or on the shop floor, they watch and listen to the customers, as they interact with the business's service and products.

Adaptable entrepreneurs ensure that all the ideas that are constantly sparked by these situations are fed back to the management so that they can help the business adapt to changing circumstances. Staff members will only share their ideas if they are encouraged to do so. Entrepreneurs who feel threatened by suggestions from their staff members on how to do things differently are not able to adapt.

## 4. **Adaptable entrepreneurs scan and listen**

Even the most locally focused businesses can be fundamentally affected by changes that happen on the other side of the world. The most adaptable business owners are those who see change coming from afar and take an interest in the world beyond their immediate business, community and target market.

Adaptable entrepreneurs are therefore curious about the world; they follow the news, network with their peers in their own as well as in other industries, and are good listeners.

## 5. **Adaptable entrepreneurs work according to a plan**

For inexperienced business people, the constant need to change may seem to do away with the need for structured

business plans.

Botes argues that the volatility of the business world is a reason to work according to a plan. Without it, changes made by entrepreneurs as they try to adapt to changing circumstances tend to be ad hoc, impulsive, and done without the necessary strategic thought and financial calculations. "A plan is the wheel with which the adaptable entrepreneur steers the ship on a wild ocean, and keeps it well away from the rocks," concludes Botes.

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