

Building a business that serves your life

If you do not know where you as a business owner want to go, then that is exactly where you will take your business and employees, says Mimi Pienaar, head of business development at Masthead.

Linking your personal and business goals is key to turning your business into a valuable asset. It is easier to create value when you know the real purpose of your life and how your business can serve that purpose.

To build business value, business owners must know their primary aim. They must also have strategic business objectives that support their primary aim and know how to measure progression towards those objectives.

Your primary aim is about your life, not your business; it's something intensely personal. It helps you structure your life's priorities and puts your business in perspective. Only when you know what you want from your life can you build a business that will ultimately fulfil you.

To determine your primary aim, ask yourself what you want from your life or what you don't want from your life. Once you know your primary aim, you can create a meaningful strategic objective for your business. This is your vision of how your business will perform when it is fully developed.

Your strategic objective will provide direction and goals for your business. It will serve as a basis for your decision-making, planning and business development activities.

Your strategic objective must serve your primary aim for this objective to be real to you and your employees.

Bob Brown owns a company called ABC Financial Services, which has existed for 20 years. He has a junior representative and two admin support staff who have worked for him for 10 and 12 years respectively. The business primarily provides long-term products and services with some investments.

Bob's primary aim is to feel that he makes a positive difference in people's lives. He does this through his business by helping people to become financially



Mimi Pienaar: Value created when you know your purpose

independent and ensuring orphans and widows are financially secure when loved ones pass away.

Bob's strategic objective is clear: ABC Financial Services will be a premier financial advisory practice with at least two branches nationally and positioned for further growth within three years.

In one year, upfront commission and ongoing fees will increase by 12% and upfront fees on ongoing commission will increase by 15%. His social commitment for the next three years is running financial education workshops on a quarterly basis at the local community centre.

This example highlights the importance of ensuring there is a link between per-

sonal and business goals. A link makes you want to set goals and monitor them because your business supports your primary life aim. This is easier to do as it is driven by far more than financial success. Being aware of your primary aim and formulating a strategic objective that can be measured using key strategic indicators ensures you build a business that will truly fulfil your life and create great value for you and your employees. Masthead assists its members to build valuable businesses that will serve their life purposes. Masthead's Business Development Program[©] introduces certain business principles required to work toward a sustainable business. The programme has been designed to guide members through the three stages of business development, knowledge, growth and freedom.

To build a business that serves your life, join the Masthead Financial Advisors Association. Contact your regional Masthead office or visit www.masthead.co.za

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