

ENTREPRENEURS GUIDE

NAVIGATING GROWTH AS A BUSINESS OWNER



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ABSTRACT

In today's dynamic business landscape, entrepreneurship presents both thrilling opportunities and daunting challenges. As entrepreneurs strive to navigate the turbulent waters of growth, they encounter a myriad of decisions that can significantly impact the trajectory of their ventures. This guide aims to provide insightful strategies and practical advice for entrepreneurs embarking on the journey of expansion.



Drawing from extensive research and real-world experiences, this guide delves into various aspects of managing growth as a business owner. It explores critical topics such as scaling operations, building effective teams, fostering innovation, navigating market fluctuations, and maintaining financial stability. By examining case studies and best practices from successful entrepreneurs, readers will gain valuable insights into the strategies that drive sustainable growth.

Ultimately, the *Entrepreneurs Guide: Navigating Growth as a Business Owner* serves as a comprehensive roadmap for entrepreneurs seeking to thrive in a competitive business environment. Whether launching a startup or leading an established company to new heights, this guide equips business owners with the

knowledge and tools needed to navigate the complexities of growth and realize their full potential.

LET'S GET STARTED

The *Entrepreneurs Guide: Navigating Growth as a Business Owner* offers a comprehensive roadmap for entrepreneurs at every stage of their journey, from startup inception to scaling and beyond. In today's fast-paced business landscape, growth presents both opportunities and challenges, and this guide equips business owners with the knowledge and strategies needed to navigate this terrain successfully.

Key themes explored in the guide include:

1. **Strategic Planning for Growth:** This section delves into the importance of strategic planning in laying the foundation for sustainable growth. It covers aspects such as setting clear objectives, identifying market opportunities, and developing robust business models.
2. **Scaling Operations:** As businesses grow, they often face operational complexities. This section provides insights into scaling operations efficiently, optimizing processes, and leveraging technology to drive productivity and scalability.
3. **Building Effective Teams:** People are at the heart of every successful business. This section focuses on building high-performing teams, fostering a culture of collaboration and innovation, and attracting top talent to fuel growth.
4. **Innovation and Adaptability:** Innovation is essential for staying competitive in a rapidly evolving market. This section explores strategies for fostering innovation, adapting to changing customer needs, and staying ahead of industry trends.
5. **Financial Management:** Financial stability is crucial for sustained growth. This section offers practical advice on financial planning, managing cash flow, securing funding, and mitigating risks.
6. **Navigating Market Fluctuations:** Markets are inherently volatile, and businesses must learn to navigate uncertainty effectively. This section provides strategies for

managing market fluctuations, identifying emerging trends, and seizing opportunities in turbulent times.

7. Resilience and Adaptability: Setbacks and challenges are inevitable on the path to growth. This section emphasizes the importance of resilience, learning from failure, and adapting strategies based on feedback and changing circumstances.

8. Case Studies and Best Practices: Real-world case studies and best practices from successful entrepreneurs provide valuable insights and inspiration for readers, illustrating the principles and strategies discussed throughout the guide

By addressing these key themes, the *Entrepreneurs Guide: Navigating Growth as a Business Owner* equips entrepreneurs with the knowledge, tools, and confidence needed to navigate the complexities of growth and realize their vision for success. Whether launching a startup or leading an established company to new heights, this guide serves as a trusted companion for entrepreneurs seeking to thrive in today's competitive business landscape.

KEY COMPONENTS OF RAPID BUSINESS GROWTH



The fast growth of Moreira's recording company is a result of several factors, which we discussed the last time we spoke and which are highlighted below.

1. Identify what sets you apart from your competition.

It's important to understand your competition inside and out, figure out what specifically sets you apart and then use that as an advantage for growth opportunities. Moreira's time spent working with recording artist Soulja Boy helped him where he could improve his business.

"I have a background in politics and public relations, and that skill set enabled me to find success early on in the music industry. We are able to provide artists with a complete package and handle all aspects of their career, from recording and distribution to public relations and personal branding. Being that one-stop solution has helped us stand out from the competition," explains Moreira.

2. Know who your ideal customer is.

Moreira had a keen grasp on the type of artists he wanted to attract from the beginning, explaining, "Understanding the artists is what has enabled us to attract great talent early on, and it's what was responsible for our long-term deal with Sony Music. If you don't fully understand your ideal customer, there is no way you can provide the kind of value that's going to attract them to your business and keep them satisfied. You have to understand their needs and wants, and offer a solution that is a perfect fit. Doing this will help you quickly establish your business as a viable solution."

This applies to every business -- if you don't know who your ideal customer is, you will be casting a wide net and are more than likely not attracting the right consumers. When you find your ideal customer, you can improve your targeting, advertising, marketing and brand message.

3. Understand your key performance indicators.

To grow, you need to know what is working and what isn't. Every business is going to have key performance indicators, and if you don't track, measure and optimize these numbers, you have no idea what to scale to achieve that desirable growth.

4. Have a firm grasp of your business financials.

If you don't know your numbers, your business growth could be cut short unexpectedly. You have to be able to account for every penny that comes in and goes out. Things like bootstrapping as much as possible and being very frugal when it comes to expenses will help you grow much faster.

5. Invest in the right talent.

A company is only as good as the team behind it, and Moreira's recording company is no different. "There is no doubt that we wouldn't have experienced the same early success if we had the wrong team members in place. Your team is directly responsible for your success, and the sooner founders understand this, the sooner they will prioritize creating the best possible organizational team."

In the early stages of a new business, it's very rare that you will be able to offer huge salaries, bonuses and perks, but that doesn't mean you can't attract the best talent. Create a company culture that has a clear vision and mission -- it will help you attract team members who want to be a part of the journey.

HOW CAN YOU MAKE THE BEST WINNING BUSINESS PLAN?

Without a plan furnished in advance, many investor groups won't even grant an interview. And the plan must be outstanding if it is to win investment funds.

Too many entrepreneurs, though, continue to believe that if they build a better mousetrap, the world will beat a path to their door. A good mousetrap is important, but it's only part of meeting the challenge. Also important is satisfying the needs of marketers and investors. Marketers want to see evidence of customer interest and a viable market. Investors want to know when they can cash out and how good the financial projections are. Drawing on their own experiences and those of the Massachusetts Institute of Technology Enterprise Forum, the authors show entrepreneurs how to write convincing and winning business plans.

A comprehensive, carefully thought-out business plan is essential to the success of entrepreneurs and corporate managers. Whether you are starting up a new business, seeking additional capital for existing product lines, or proposing a new activity in

a corporate division, you will never face a more challenging writing assignment than the preparation of a business plan.

Only a well-conceived and well-packaged plan can win the necessary investment and support for your idea. It must describe the company or proposed project accurately and attractively. Even though its subject is a moving target, the plan must detail the company's or the project's present status, current needs, and expected future. You must present and justify ongoing and changing resource requirements, marketing decisions, financial projections, production demands, and personnel needs in logical and convincing fashion.



Because they struggle so hard to assemble, organize, describe, and document so much, it is not surprising that managers sometimes overlook the fundamentals. We have found that the most important one is the accurate reflection of the viewpoints of three constituencies.

1. The market, including both existing and prospective clients, customers, and users of the planned product or service.
2. The investors, whether of financial or other resources.
3. The producer, whether the entrepreneur or the inventor.

Too many business plans are written solely from the viewpoint of the third constituency—the producer. They describe the underlying technology or creativity of the proposed product or service in glowing terms and at great length. They neglect the constituencies that give the venture its financial viability—the market and the investor. This reading identifies and evaluates those considerations and explains how business plans can be written to satisfy them.

RISK IN A BUSINESS & HOW ENTREPRENEUR SHOULD HANDLE THIS?

Business risk is the exposure a company or organization has to factor(s) that will lower its profits or lead it to fail. Anything that threatens a company's ability to achieve its financial goals is considered a business risk. There are many factors that can converge to create business risk. Sometimes it is a company's top leadership or management that creates situations where a business may be exposed to a greater degree of risk.



However, sometimes the cause of risk is external to a company. Because of this, it is impossible for a company to completely shelter itself from risk. However, there are ways to mitigate the overall risks associated with operating a business; most companies accomplish this by adopting a risk management strategy.

Understanding Business Risk

When a company experiences a high degree of business risk, it may impair its ability to provide investors and stakeholders with adequate returns. For example, the CEO of a company may make certain decisions that affect its profits, or the CEO may not accurately anticipate certain events in the future, causing the business to incur losses or fail.

Business risk is influenced by a number of different factors including:

- Consumer preferences, demand, and sales volumes
- Per-unit price and input costs
- Competition
- The overall economic climate
- Government regulations

A company with a higher amount of business risk may decide to adopt a capital structure with a lower debt ratio to ensure that it can meet its financial obligations at all times. With a low debt ratio, when revenues drop the company may not be able to service its debt (and this may lead to bankruptcy). On the other hand, when revenues increase, a company with a low debt ratio experiences larger profits and is able to keep up with its obligations.

Handling business risks is an essential skill for any entrepreneur aiming for long-term success. Here are some key strategies:

1. **Risk Assessment:** Begin by identifying and understanding the various risks your business faces. These can include financial risks, market risks, operational risks, legal and regulatory risks, and more. Conduct a thorough risk assessment to prioritize and evaluate each risk's potential impact on your business.
2. **Risk Management Plan:** Develop a comprehensive risk management plan outlining how you will mitigate, transfer, or accept each identified risk. This plan should include specific strategies, actions, and contingency plans for addressing different types of risks.
3. **Diversification:** Diversifying your business activities, customer base, product offerings, and revenue streams can help spread risk. By not relying too heavily on

any single source of income or market segment, you can reduce the impact of downturns in specific areas.

4. **Financial Planning and Contingency Funds:** Maintain sound financial planning practices, including budgeting, forecasting, and cash flow management. Build up contingency funds to cover unexpected expenses or revenue shortfalls, providing a buffer against financial risks.

5. **Insurance:** Consider obtaining appropriate insurance coverage to protect your business against various risks, such as property damage, liability claims, cyber threats, and business interruptions. Work with an insurance advisor to assess your specific needs and secure adequate coverage.

6. **Compliance and Legal Protections:** Stay informed about relevant laws, regulations, and industry standards that affect your business operations. Ensure compliance to minimize legal and regulatory risks. Implement contracts, agreements, and policies to protect your business interests and limit liability exposure.

7. **Continuous Monitoring and Adaptation:** Regularly monitor internal and external factors that may impact your business environment. Stay alert to emerging risks and market trends, and be prepared to adapt your strategies and operations accordingly. Maintain flexibility and agility to respond effectively to changing circumstances.

8. **Scenario Planning:** Conduct scenario planning exercises to anticipate potential risks and develop corresponding response plans. By considering various "what-if" scenarios, you can proactively identify vulnerabilities and prepare appropriate strategies to mitigate or manage them.

9. **Risk Culture and Communication:** Foster a risk-aware culture within your organization where employees at all levels are encouraged to identify and report risks. Establish clear channels of communication for discussing risks, sharing insights, and implementing risk mitigation measures effectively.

10. **Learn from Experience:** Finally, view setbacks and failures as learning opportunities rather than insurmountable obstacles. Analyze past incidents to understand what went wrong and how similar risks can be prevented or mitigated

in the future. Embrace a mindset of continuous improvement and resilience in navigating business risks.

WHAT IS ADAPTABILITY IN THE BUSINESS?



Adaptability in business refers to the ability of an organization to respond effectively to changes in its internal and external environment. This includes being able to adjust strategies, operations, processes, and structures in response to shifting market conditions, technological advancements, regulatory changes, competitive pressures, customer preferences, and other factors impacting the business landscape.

1. Is your business plan still relevant?

When's the last time you fine-tuned your business plan? Get it out of that drawer and into your hands as a living document that helps respond to real-time challenges. Set your quarterly, annual and three-year goals, then reverse-engineer each step to make it a reality. Review, monitor and evolve this every day.

2. Is the right team in play?

No matter how great your skills, you're only as good as the team around you. Do you have the right people in the right seats? Have you given them the training and the tools to fulfill and exceed their promise? Are you able to inspire them? Remember, people leave managers, not companies. Take a walk around the office every day to connect with your people.

3. Are your people able to adapt?

Have you trained your employees to think and execute effectively? Do you encourage them to think outside the box and come to you with ideas? Do you reward innovation, or are you stuck in a holding pattern? Keep your vision in front of your people so they can forecast and project when they see, hear or feel change ahead. Then, most importantly, listen to them!

4. Are you always recruiting?

Are you constantly on the lookout for new talent or blindsided when a vacancy crops up and then panicked to find a replacement? Remember ABR: Always be recruiting. Interview even when you don't have positions open. Fill your team roster and leadership with those who understand how to adapt to the everchanging business, industry and economy.

5. What's your competition up to?

How are your competitors adapting to change? Are you behind or ahead of them? What is it costing in dollars, mindshare and retention if they are adapting and you are not? How will they look different from you in the next three or five years?

How about it? Will your business lead or follow? Will you innovate and adapt, or go the way of Blockbuster?

Let your working and living business plan along with your instincts be your guide to a great and productive future for you and your company. Always be ahead of real-time when it comes to making smart changes. The last thing you want to do is look back with regret.

THE ROLE AND IMPORTANCE OF TECHNOLOGY IN BUSINESS

In the last decades preceding the 90s, technology has overhauled the way we do things. Whether it's for business or social purposes, we no longer rely on traditional methods and means. Thanks to the fast evolving technological advancements today, we shop, interact, live and research differently from what we did 5 years ago. It's no doubt that technology is the driver of success for modern businesses. From marketing, to PR or security, everything has gone digital.



IT Is Indispensable

The role of technology in the business landscape cannot be overstated. It's imperative that you employ a workforce that is techsavvy at least in the basis. Getting your staff up to date with emerging trends not only boosts productivity, but it has immense bearing on your bottom-line. Today, the IT department in every business, big or small is indispensable. IT experts are largely attributed to the changing dynamics at the organizational level. These experts are becoming crucial given their capacity to help a business maintain its competitive edge.

Every business relies on technology in big and small ways. As technology evolves, businesses have an overriding need to incorporate some form of technology. Simply, the same technology cannot afford to remain at the backend; it's an

integral component of any discerning business front end. There are several elements that technology has transformed for the better. Technology contributes in:

Improving Communication

In many ways than one, technology simplifies communication. Whether it's a social connection or you are trying to relay mission critical data, things are no longer what they used to be. IT is fundamental for effective communication internally and externally. In house, technology streamlines the types of data relay that occur between sections or departments. There is a need for an organisation to stay up to date with new email marketing tactics or ways of sending company wide data via digital platforms. Externally, technology has made communication easy and ubiquitous.



Propels Marketing and Business Growth

From an external communication point of view, a business will use new technology to advertise and break into new markets. Forward thinking enterprises advertise digitally with a view to drive traffic. Even though yours is a brick and mortar business, technology has to be part of your marketing mix, if you expect to grow your revenue. Remember, a highly seasoned IT team is the key to your

success. You need experts who are conversant with search marketing, web optimization and social media targeting.

Streamlines Decision Making

Decision making in any business is a critical process. You need technology to streamline the decision making process. There is a need to keep track of customer and market data. Technology in form of business relevant software facilitates error free reporting. You have a guarantee of accuracy with metrics drawn from the finance, marketing and customer engagement departments. It is technology that captures critical data and helps a business to see its weak areas, and ways of how to strategize accordingly.

Boosting Your Competitive Edge

Nowadays, other businesses in the same niche as you are spending more to market and advertise. The need to stay on top of the completion is crucial. Nobody wants to associate with a brand that is barely visible online. Your competitors are using technology to weigh you up and to drive their traffic. Technology is using viable online tools to drive your sales.

Enhancing Customer Relationship

Reputable CRM management systems let you discover what your customer base wants. It's advisable to target the right customer at the right time to avoid them crossing over to your competitor. Even though the technology you rely on is compatible with your existing systems, there is the issue of smart threats and cyber threats. The cloud storage makes it critical to have robust cyber security measures to keep your assets and data safe.

Maintain Industry Relevance

Whether you are in the real estate, health, warehousing or freight industry, there is a form of technology designed to inject efficiency into your operations. If you are leveraging these technologies to break into new market, save lives, boost sales or for crop production module, technology will have made its impact.

What remains is to ensure that you keep on top of things. Technology in the business landscape is never static. You don't want to be overtaken by events, trends or your competitors. Remember, communication is one factor that you need to grow. Always make sure that you capitalize on advanced communication methods and channels to stay relevant and wiser.

10 ACTIONABLE TIPS TO BOOST YOUR PRODUCTIVITY AS A BUSINESS OWNER

Business owners have to manage an entire organisation while planning its growth and development. They are involved in myriad processes and must manage them dedicatedly to accomplish their goals. They have to become smart workers instead of hard workers to ensure they are using their time and resources effectively. Besides making the organisation agile and lean, they must maintain their productivity to motivate the workforce.



High efficiency helps them maintain the growth momentum and speed up processes to save costs. They are always looking for initiatives and avenues that can improve output and reduce workload. They minimise interruptions and downtime and continue to march forward to generate better revenue. Here are ten actionable tips that can boost a business owner's productivity. Entrepreneurs must adopt these from the beginning to build a high-yielding venture.

1. Delegate Responsibilities to Workers

Productivity requires offering a better output with the same input. Since the business owner has limited capabilities and time, they must spread the workload across the entity. It ensures they are not overloaded with work and can pass on tasks to skilled professionals who are qualified and talented. Thus, if you are an aspiring entrepreneur looking for a business for sale Sydney, you must assess the skillset of the workforce. Recruit people proficient in different fields and have expertise in their genre. It helps to free up your time to utilise your energy in more significant activities and do more in less time.

2. Set Clear Objectives Every Day

Productive entrepreneurs plan their day by maintaining a daily planner. It helps them prioritise work based on its due date. They can set objectives for the day and work around them without losing focus or getting involved in other projects. A scheduler helps to stick to the to-do list.

It is vital to set specific, achievable, realistic and time-bound goals that help to track progress and retain your sense of responsibility. It allows entrepreneurs to make the most of their time without deviating from their goals.

3. Rely on Technology to Manage Time

Technology is evolving rapidly and must be adopted by entrepreneurs to stay ahead of competitors. Still, many business owners continue to use age-old traditional methods to sustain themselves. The outdated processes take a lot of time and waste precious capital.

Thus, entrepreneurs who purchase a business for sale in Sydney must revamp it by introducing the latest tech trends that can rejuvenate it. Software, smart devices

and digital equipment can make the jobs of most employees easy. It helps save time and improves efficiency.

4. Reduce Redundant Activities

Many entrepreneurs waste time checking innumerable emails and attending long meetings. It eats up precious hours and makes them stretch their business hours leading to fatigue and stress. It can make them less productive and frustrated.

Thus, they must use communication tools to organise their day in a better way. They must use video calls and messengers to send and receive messages quickly instead of framing and reading thousands of emails. They should incorporate automation in most time-consuming processes to become more industrious.

5. Take Breaks to Avoid Burnout

Burnout is common among entrepreneurs because of the pressure of work. They can reduce stress levels by zoning out every few hours to let the mind rest. The Pomodoro Technique, used by many business owners, suggests taking a break after 25 minutes of work to stay focused.

Regular breaks help to interact with others, eat or drink something to regain energy and talk with loved ones to feel refreshed. Entrepreneurs who acquire an established Sydney business for sale must follow this rule to gain peace of mind.

6. Focus on the Hardest Tasks First

Many individuals push the challenging tasks to the end of the day to avoid putting their heads into it. However, it is the wrong way of dealing with a difficult situation. Entrepreneurs should have the zeal to tackle problems head-on and find a solution. Thus, they must begin their day with the hardest tasks when they are full of energy.

If you are looking for a business for sale in Sydney, you must understand that multi-tasking can make things go awry. It is best to start with the complex tasks and make your way to the easiest ones to reduce stress and risk. It aids in developing a problem-solving attitude.

7. Foster Partnerships and Collaborations

Productivity can flourish when the business owner collaborates with like-minded individuals. They must network with other entrepreneurs and industry veterans to exchange ideas and find new opportunities. It can help them find partners who can aid in the growth process without any investment.



Many seasoned entrepreneurs purchase a Sydney business for sale to merge the entity with their venture and utilise its resources. However, partnerships are a cost-saving method of collaborating with complementary businesses and building a mutually beneficial relationship.

8. Eliminate Distractions from Workspace

Social media is responsible for the loss of productivity in workplaces. Entrepreneurs are no different when browsing social platforms that can be addictive. Thus, they must turn off notifications from most apps during work hours and ask friends and relatives to call in the evening for long chats.

They must place the 'do not disturb' notification on their social and office profiles to reduce unnecessary pings, emails and conversations. They must refrain from

switching on the TV or browsing the Internet during work hours. A disciplined business owner can achieve much more in the same time than a distracted worker.

9. Monitor, Learn and Improve Continuously

Enhancing current processes can achieve productivity. This requires constantly monitoring existing policies and procedures to identify weaknesses. Entrepreneurs must eliminate these flaws and replace them with improved methods.

They must keep learning and evolving to introduce new tools, activities, and equipment into the organisation. This helps to innovate and increase creativity, which boosts customer satisfaction levels. Growth is possible when the business offers new concepts and services to attract and retain customers.

10. Pay Attention to Work-Life Balance

Another reason for the lack of productivity is a demanding workplace with no room for relaxation. Thus, setting boundaries and avoiding stretching the work hours is essential. Entrepreneurs should not neglect their mental and physical health and prevent stress from affecting their relationships.



They should spend quality time with loved ones and develop hobbies outside work. They must take planned vacations with family to unwind and rejoice in their time off. The holidays must be used to explore new places, cuisines and cultures to energise the mind, which becomes stiff due to the usual grind.

WRAPPING UP!

Business owners must be resilient, critical-thinking and creative individuals with a knack for influencing people. They must lead from the front and set an example for their workforce. The actionable tips mentioned above can help them boost their productivity as business owners and build an efficient organisation.

CONCLUSION

The journey of entrepreneurship is marked by both exhilarating triumphs and daunting challenges. As business owners strive to navigate the complexities of growth, they must embrace adaptability, resilience, and strategic foresight to succeed in today's dynamic landscape. The *Entrepreneurs Guide: Navigating Growth as a Business Owner* serves as a comprehensive roadmap for entrepreneurs at every stage of their journey, offering invaluable insights and practical strategies for achieving sustainable growth.



Throughout this guide, we have explored critical aspects of managing growth, from strategic planning and operational scalability to team building, innovation, and financial management. By prioritizing adaptability and agility, entrepreneurs can respond effectively to changing market dynamics, seize emerging opportunities, and overcome inevitable setbacks along the way.

Crucially, the guide underscores the importance of continuous learning, innovation, and customer-centricity in driving business success. By fostering a culture of curiosity, experimentation, and customer focus, entrepreneurs can stay ahead of the curve and deliver value that resonates with their target audience.

As entrepreneurs embark on the journey of growth, they must also prioritize resilience and risk management. By anticipating potential challenges, developing contingency plans, and learning from both successes and failures, entrepreneurs can navigate uncertainties with confidence and determination.



Ultimately, the *Entrepreneurs Guide: Navigating Growth as a Business Owner* is more than just a manual—it is a companion for entrepreneurs seeking to realize their vision and unlock their full potential. By leveraging the insights, strategies, and best practices outlined in this guide, entrepreneurs can chart a course towards

sustainable growth, profitability, and long-term success in today's competitive business landscape.

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