

# Welcome to the New Decade: ARE YOU READY?

As a new decade gets under way, do you have a plan for your business and yourself for the next 10 years?

BY MARK RICHARDSON

**W**hen I woke up on Jan. 1, 2020, I laid in bed thinking about fresh beginnings for the year. Then it hit me that this is a new decade.

While this may not sound profound, as I thought about it, I realized that a decade is very different from a single year. The difference is not just in the amount of time (one year vs. 10). The difference also involves depth and perspective.

## NEW YEAR VS. NEW DECADE

You need to look beyond this year and determine what will be important to you and your business over the next 10 years. So, the following are a few ways you can think about a new decade vs. a new year.

- 1. Take inventory.** Thinking back about your business over the past year is different than considering it over the past decade. Taking inventory for 2019 means looking at what was working (or not working) operationally as well as budgets, sales targets and profitability. Conversely, insights from the past decade include how you came out of the market crash, company growth and changes in technology, marketing strategies and your customer's buying process. What looks like a loss for 2019 may have been a win for the decade.
- 2. Product timeline.** Your products and processes are different when considered on a one-year vs. 10-year cycle. In thinking about 2019 in this way, we tend

to look at which products and programs were popular. Yet in planning for the next decade, it's important to investigate larger demographic shifts as well as how consumers will likely want to buy your products. What will the trends be? What technologies will they use? How will they interface with you? The crucial question is: What will your products and/or services look like in the next decade?

- 3. Staffing.** As you look at your team on a one-year basis, you probably are seeing through the lens of specific goals such as sales volume or profitability. There are also metrics such as work habits and professionalism. On a decade-scale the view of the team has more to do with growth. How will specific people be able to grow with the company? A manager in a \$3-million business may not be right for a \$10-million business in the future.
- 4. Financials.** Most businesses have annual budgets with projected revenue and overhead that then generate a net profit at the end of the year. You may use some of the annual net to invest for the future, but much of the thinking is wrapped around that specific year. When you begin to conceptualize financials on a decade-basis, you need to think less about expenses and more about investments. These include technologies, real estate and training. While this may not dramatically change an annual budgeting process, it should validate any

decisions and provide greater clarity and confidence.

- 5. You.** As you think about your own development on a one-year cycle, you likely inventory areas of improvement. You might adjust how you are spending your time. This process is quite different when you consider the next decade. Ten years from now, you will not want to be doing exactly what you are doing today. Growth is not only measured in sales and profit, but also in your personal and professional growth. Many growers don't prepare for the next decade, and become stuck and frustrated. If you can spend some time planning for what your company might look like in 10 years, then it's likely that you can prepare for it better.

Here are some good questions to ask yourself: What am I yearning for? Who will take over my company? What will a typical day look like 10 years from now?

In closing, think in terms of Happy New Decade (not just New Year) and the thoughts, ideas, and goals that will flow from you will change. ■

*Mark Richardson is an author, speaker, columnist and business growth strategist. He has written several books on business management including "How Fit Is Your Business?" and "Fit to Grow." His latest book is "Control Your Day Before It Controls You: The 7 Steps to Mastering Your Time." All of his books are available on amazon.com. He can be reached at mrichardson@mrichardson.com.*

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