

HOW TO MANAGE A BUSINESS YOU TAKE OVER

Business leadership in the form of a manager or chief executive officer (CEO) requires definitive actions that helps to create the environment and platform for the businesses to prosper. Leadership may come by way of a new business enterprise or an appointment to an ongoing business. It could be a business doing well already or a floundering one. Whatever the case me be, whenever you have on opportunity to take over a business and manage, there are some basic actions to take. It is necessary to plan very well in this regard if you want to succeed. Planning is a crucial ingredient for success.

Background information

It is important to access and study the business profile. Get to know the company and the industry it operates within. This should include the product portfolio and market situation. It is also necessary to factor in the economic and political environment within which the company operates. This will help to craft a functional strategy to advance the operation of the business

Financial reports

Some of the key information necessary at this point will be a schedule of all the business physical resources or asset register as it is normally called. It is important to know the net worth of company in terms of the assets and liabilities, upon taking over the wheels of management. Some other complementary information would be the financial statements comprising the income statement and statement of financial position. This could be for the last 3 years of the business. It is healthy to check out the bank balance of the business as well.

Corporate structure

It is very necessary to know the human capacity of the organization. Here, an understanding of the company structure and its efficacy and adequacy would be necessary. Review the management and staff capacity on the basis of their adequacy in terms of performance and commitment. Engage the workforce and share your vision and expectations in the short and long run.

Alongside the corporate structure is knowledge of the business system and how it works. There is the need for a thorough understanding of the system since that is the engine of the business operations. This would help to determine the level of hierarchy and speed of information dissemination and flow.

Restructure

It should be time at this point to restructure or otherwise. Restructuring would be necessary to align or realign the business to set goals and objectives. Change is constant and if you fail to change then you would not make progress.

Goals

It might be necessary to set new goals alongside a vision and mission statement to recapture sense of direction of the business. Then of course budgets and other

roadmaps could be prepared to shape the face of the business. It is always helpful to agree on key performance indicators (KPI) at this stage. It may be appropriate to instil new institutional values.

This should mark the point to unfreeze and unleash the potential of the business entity to deliver the expected quality goods or services. This would require making sure that every facet of the business is operating efficiently and effectively at optimum level.

Rebranding

It may be necessary to create a brand or rebrand the business at some point in time. This should be an internal process which should manifest itself externally. The business at this point should have a presence. It should be noted for service delivery and satisfaction.

Succeed!

Becoming the leader or manager of a new business could be adventurous and exciting but taking over an existing business can be challenging and stressful depending on the state of affairs. It is important to put your best foot forward from the onset. Planning is key in this regard and a good guide is helpful. Knowledge of the business is crucial and that could be a good source of confidence and tenacity to succeed.

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