



ENTREPRENEUR, FIRE THYSELF

By Kerrie MacPherson

When entrepreneurs first start their businesses, they are usually involved in everything: running operations, keeping the books, and making sales calls. But as a company grows, one of the smartest things an owner can do is to fire herself from role after role. Letting go of anything critical to business outcomes is a challenge, but successful entrepreneurs have all learned to replace themselves – and serial entrepreneurs even develop it as a skill.

Why be in a hurry to hand off important work? By building a team to handle operational responsibilities, entrepreneurs can find more time to focus on strategic priorities and even bigger goals.

In the EY Entrepreneurial Winning Women program I sponsor, which is designed to recognize

high-potential businesses and help their women founders scale them, teaching this process is a priority. “You can’t micromanage your way to growth,” says Dr. Mary Jo Gorman, founder and CEO of Advanced ICU Care, which provides high-quality critical care to patients in intensive care units. A member of the 2011 North American class of Entrepreneurial Winning Women, Gorman says, “This is more than delegating. This is about building a team that allows you to not think so much about the day-to-day, and a team that comes to you with new ideas.”

Gorman’s comment connects well with three warning signs we tell entrepreneurs to heed. You are probably spending too much time working in your business, and not enough *on* it, if you:

1. Begin to get overwhelmed with small details of office management, which takes your attention away from the big picture.
2. Find yourself with no one to challenge your thinking, because you're the only one with all the answers.
3. Are not challenging yourself on a regular basis.

"The whole transition from working in the business to working *on* the business means letting go of what you're comfortable doing," says Gorman. "You always need to be thinking big and challenging yourself."

What should you do if you want to transition from being a small one-person band to the leader of a high-growth

business? Consider these six tips as you begin the process of building your team – and firing yourself:

DECIDE WHAT WILL BE FOR YOUR HANDS

1

ONLY: Your time and attention should be reserved for those few things that *only* you can accomplish. For many entrepreneurs, this means focusing on the most valuable sales and marketing opportunities — meeting with key prospects and building markets for your product or service. If you, too, need to focus on being the face of the company, then tap into others for help with the rest.

FOCUS ON GROWTH:

2

Once you've brought in others to handle the tasks you don't need to perform directly, such as bookkeeping and managing the office, allow yourself to focus more intently on the keys to growing the business. And by the way, there may also be growth-oriented activities, such as consulting services, that you will discover can and should be managed by others.

SET THE TONE:

3

As you delegate to others, set clear goals and responsibilities for each new position from the beginning, and make sure each person you hire understands them. Otherwise, you may find yourself spending too much time managing people instead of the next stage of growth.

Hire ahead:

4

Hire people who can grow with the company. If you hire someone who can perform a task required today, but nothing more, you will won't have the talent needed for the next phase of growth.. "You usually don't have time to do on-the-job training," Gorman advises. Make sure the people you hire understand the company's goals and where you want to take the business over the next three to five years.

MANAGE EXPECTATIONS:

5

Be careful not to give employees inflated titles. Entrepreneurs are often inclined to give a new hire an executive title, such as vice president, in lieu of a high salary or an equity stake in the company. But if the person is not equal to the demands of that role in a larger company, then your growth will force you to bring in someone above him or her. Why set yourself up for conflict that may distract you from the bigger picture?

FIND ADVISORS WHO WILL KEEP YOU

6

THINKING: Consider setting up an advisory board to help you secure talent and determine the overall structure and strategy of your business. You need others to infuse new thinking and to help you figure out how to delegate your responsibilities.

Tactics like these have helped many of the entrepreneurs in the Entrepreneurial Winning Women program build excellent organizations – teams of people who share their entrepreneurial frames of mind and their vision and energy for growing their businesses. At the same time, these entrepreneurs have learned to make strategic use of tools such as business reporting to get a better handle on the state of their companies and determine the best path forward. By stepping outside the day-to-day, they were not only able to grow their revenues and create jobs but also to build a valued team of colleagues who share in the responsibilities and rewards of their ventures.

About the Author

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* This article originally appeared on [The Harvard Business Review](#).