

Justification for Your Next Vacation

A recent survey by The Sellability Score found companies that would perform well without their owner for a period of three months are 50 percent more likely to get an offer to be acquired when compared to more owner-dependent businesses.

There is no better justification for taking a blissful, uninterrupted holiday than to see how your company performs in your absence. The better your company runs on autopilot, the more valuable it will be when you're ready to sell.

To gauge your company's ability to handle your absence, start by taking a vacation. Leave your computer at home and switch off your mobile. Upon your return, you'll probably discover that your employees got resourceful and found answers to a lot of the questions they would have asked you if you had been just down the hall. That's a good thing and a sign you should start planning an even longer vacation.

You'll also likely come back to an inbox full of issues that need your personal attention. Instead of busily finding answers to each problem in a frenzied attempt to clean up your inbox, slow down and look at each issue through the lens of a possible problem with your people, systems or authorizations.

People

Start with your people and answer the following questions:

- Why did this problem end up on my desk?
- Who else is qualified to answer this question and why was that person not consulted?
- If nobody else is qualified, who can be trained to answer this question in the future?

Systems

Next, look at your systems and procedures. Could the issue have been dealt with if you had a system or a set of rules in place? The best systems are hardwired and do not require human interpretation; but if you're not able to lock down a technical fix, then at least give employees a set of rules to follow in the future.

Authorizations

You may be a bottleneck in your own company if you're trying to control spending too much. Employees may know what to do but do not have any means of paying for the fix they know you would want.

For example, you could put a customer service rule in place that gives your front line staff the authority to make a customer happy in any way they see fit provided it could be done for under \$100.

You might allow an employee to spend a specific amount with a specific supplier each month without coming to you first. Or you might give an employee an annual budget, an amount they can spend without seeking your approval.

Given the fires that may need to be extinguished after the fact, taking a holiday may seem more of a hassle than it's worth. But if you transform the aftermath of a vacation into systems and training that allow employees to act on their own, you'll find the vacation is worth what you paid for it many times over: your company will increase in value as it becomes less dependent on you personally.

Do you own a business you could sell? Find out by taking the 13-minute Sellability Score questionnaire: <insert link to survey on your website>