

IT IS TOO LATE TO PREPARE WHEN OPPORTUNITY ARRIVES

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The economic uncertainty we are presently experiencing brings with it significant opportunities for business owners who are prepared to take advantage of them. Brendon will address the SIDE Conference on the topic of, “It is Too Late to Prepare when Opportunity Arrives”.

Brendon’s own experience in business has taught him that to be successful in any venture, you need to be proactive and make your opportunities, rather than be reactive and take opportunities. This approach has seen Harrex Group double its size, both in staff numbers and revenue in a two year period.

Traditionally, dairy farmers have focused on creating wealth from opportunities that exist within the boundaries of their business. Never before have strong relationships beyond the boundaries of your business been so important. Dairy farmers need to see their role, not as a production specialist, but as an opportunity maker.

Business owners who dedicate themselves to thinking about the future are the ones who always get the best opportunities. Are you making time in your business to think 1, 2, and 3 years ahead?

Opportunity makers are leaders. Before you can take your business or your staff to a new level, you need to be able to lead yourself. Those who are able to create opportunities continually invest in their own leadership development through networking, reading, and training.

Many business owners find themselves caught in the trap of placing the urgent in front of the important. This means much of their time is spent dealing with management and operational issues rather than strategic and growth issues. Business owners need to be aware of the current realities:

1. The pay off from strategic decisions is much greater than the payoff from operational decisions.

Where we invest our time depends on our understanding of the value we receive from this investment and the perceived “payback period”. The attraction of operational decisions is that we experience the benefits from them immediately, i.e. the timing of nitrogen application. The payback from this decision is received within a matter of weeks, if not days. In contrast, strategic decisions are usually more difficult so take more time to investigate and consider and the payback period is a lot longer, e.g. the decision to sell all large machinery and employ a contractor and sharing the cost together with two of your neighbours. The payback period for this decision may be 2-3 years, however usually the quantity of payback is much greater than that from operational decisions.

Business owners need to be aware of this trap to ensure they do not gravitate to constant short-term decision making.

2. Good business owners are good leaders.

Before you are able to take your business or your staff to a new level, you need to be able to lead yourself. This means modelling to your staff and your family, a life that is desirable for them to pursue (otherwise why would they follow you). None of us are effective at our jobs working 16 hour days, 6 days a week. We need to allow the creative side of our brain an opportunity to speak and this only comes when we are not heavily involved in routine process work. Activities such as exercise, networking, reading, and personal development are very important. Those who are able to create opportunities continually invest in their own leadership development.

3. It is the invisible things that matter most.

Opportunities are like an iceberg – all of the foundation and hard work is unseen and the success that shows above the water line is not the most important part of the iceberg. Opportunity makers realise this and focus on creating the environment for opportunities to thrive. This includes investment in and development of the following:

- An excellent team culture
- A clear vision
- Well defined and understood values
- A constant focus on planning
- A freedom to make mistakes and learn from them.

Becoming an opportunity maker means a constant focus on the future and a willingness to invest in planning that does not make sense when you consider only the short-term payback. In order to create the time and space for this to occur, opportunity makers need to develop new habits that support the strategic direction of the business. This can be scary, however the payback, in my experience, is well worth it!