

“A local hotel is up for sale – the proprietor had a nervous breakdown after working 90 hours a week for nearly two years without a holiday.”

Entrepreneurship is all about risk taking, and businesses need to speculate to accumulate. However, if you fail to plan, you're destined to fail.

Most businesses rely on the 'go-getting' attitude of one or two key people. It's therefore vital to businesses that they protect these people, their ideas and their work-life balance. To do this effectively, you need to adopt proven business techniques such as

- action planning
- time management
- cash flow management
- open communication
- succession planning.

Tips

- Make sure you've got enough insurance to cover unforeseen events for all your key people. This should include: key person insurance; personal accident or permanent health cover; pension arrangements; and business interruption insurance.
- Make time to take time out. Don't let work interfere too much with family and other relationships. Do you work to live or live to work? Remember that holidays and short breaks are good stress relievers. Create an acceptable work-life balance.
- Protect your ideas and intellectual property by using a solicitor who knows about patents. To establish date of idea and ownership, write them down and register them with your solicitor.
- Use time management and action planning to make the best use of your time.
- Don't over commit financially, especially with your own property and savings.
- Consider going into partnership to spread the load. Also, think about succession planning, possibly by involving other members of your family.

Useful links

Gov.UK
www.gov.uk

Health and Safety Executive – Work-related stress
www.hse.gov.uk/stress/index.htm