



SHOULD I CONSIDER OPEN-BOOK MANAGEMENT?

BY **JENNIFER LEMCKE**

A: An open-book management style that includes employees from every aspect of a business can improve its scope and take in the big picture. Most importantly, planning allows employees to develop a deep understanding and appreciation of the overall business.

Weed Man's business plan, a blueprint for continued success, covers the company description and mission, details about the marketplace, sales and marketing data, business operations information and extensive budgeting. Because of the amount of thought that goes into creating such a detailed document, it's important for brainstorming to include a diverse group of people to develop a sustainable, well-researched plan.

Ownership can't be everywhere at once, which is why businesses strive to hire effective managers in the first place. It's essential to rely on their expertise to help us make long-term and short-term decisions. Not to mention having the entire team on the same page from the get-go saves time, effort and money in the long run.

Creating a solid, credible business plan is easier when you have the right tools and people. Collaboration with the majority of staff promotes an all-hands-on-deck planning process. The more insight own-

ers and managers have into a given business aspect, the more accurate forecasting is likely to be. In this way, the business-planning session is more valuable when you have an open-book style because the input is driven from knowledge rather than gut feelings.

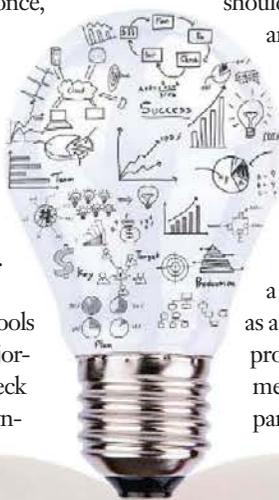
This is particularly critical for a zero-based budgeting model, which forces managers to budget from scratch each year, regardless of whether the budget is higher or lower than the previous one. All managers come together to thoroughly analyze all business facets and evaluate and justify every expenditure.

HOW IT WORKS

The business-planning process, which usually takes place in the fourth quarter for the following year, should involve the entire management team and owner building the plan collaboratively.

It should be at a prearranged time with thoughtful discussion and consideration given to your business results and goals for the following year. The meetings may include the administrative, technical, sales and general managers.

When field experience is required to make a decision, bring in someone special, such as a technical supervisor or field supervisor, to provide direct knowledge of the topic. All staff members with accountability become an active part of the decision-making process.



Gathering the team for business planning allows employees to develop a deep understanding of the company's processes, while recognizing profitability is good. The mentality is never us vs. them; it's everyone is in it together because it's everyone's plan, not the owner's plan.

COMPANY CULTURE

As with any aspect of workplace culture, this attitude toward budgeting and business planning directly impacts the way employees feel about their roles. Weed Man has seen tremendous benefits from implementing open-book management.

Other companies considering an open-book approach may have to do a gradual cultural shift. It's often a business owner's instinct to keep financials under wraps, but the benefits of inclusion far outweigh the negatives. Foremost, it allows management and ownership to align in their goals. Employees aren't just told what the company's goals are; they play an active role in setting and reaching those goals. Secondly, collective business planning with the entire management team creates a forum for challenging company discussions. Not everything is easy or enjoyable to deliberate, but sometimes a problem or part of the budget needs to come under the microscope before

it can be resolved. The company owner has the freedom to ask, "Why were there no telephone costs one month?"

After the business plan is created, the next step is to put the budget into an accounting software program and share financials with all managers. In addition to helping maintain an open-book management style, this step enables employees to understand where the business stands at all times.

Encouraging active participation in the business-planning process among all employees helps managers manage better, while fostering a culture of trust, autonomy and accountability in the workplace. **LM**

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Planning pointer

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