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Management Meetings

Regular team meetings are vital for the smooth operation of a business, but there's a higher level management meeting which can be just as vital to the business for very different reasons.

In a small or medium size business, reaction to yet another meeting is likely to be 'what's the difference, we already hold staff or team meetings'. And if the management team comprises just the owner, manager and one or two others, the question most asked will be 'what is another meeting going to achieve?'

First, understand the difference. Team meetings are all about the staff and the day-to-day to day operations of the business.

Management meetings take a higher level approach, concentrating usually on results and strategic planning in order to keep the business moving forward.

It's like the board meetings which usually are held monthly in every large business. At board meetings, the directors and senior managers don't concern themselves with the day-to-day operations. They focus on results and work on policies which will help the business grow and cope with any outside issues which might appear threatening.

Management meetings can also discuss those issues that might be highly confidential and should not be shared with staff.

A detailed profit and loss review at the end of the month is something that every business should do and for many reasons, this should not be reviewed in front of all staff.

Experience shows that in sport, business or life, the participants will always achieve more if they are accountable to somebody. Those who run their own business may well be freed from this accountability, but the consequence is that they usually don't spend quite as much time working on the business as they should.

It's easy, after a hard day's work, to say, 'I'll work on that marketing plan tomorrow.' Tomorrow may never come.

A management meeting will help create a culture of accountability and those who treat this seriously are more likely to achieve their goals.

Management meetings, like team meetings, need to follow a set of rules, such as:

- Set a time, date and frequency. In a small business, it may need to occur after hours. A profit and loss review should be part of every agenda, so the ideal time would be in the first week of the month, after the accounts for the previous month have been closed off. The meetings ideally should be monthly.
- Decide who should attend. This will vary from business to business. A larger business may include the service advisor and head technician. A small business management meeting may only involve the owners of the business, often the owner and his wife or partner. The number of attendees is really not important. The important thing is that even in a meeting of two people, the business can be reviewed on a monthly basis, and the participants will be holding themselves accountable to implement the decisions reached. It is about creating a culture of management review.
- Take notes and follow up action items. The meeting might be great, but if action items aren't identified and listed, it can be a waste of time. By taking notes and assigning accountability to people the likelihood of things getting done is much greater.

It's always advisable to be prepared with an agenda of items you want to cover. Here are some examples:

1. **Last month's action items**

Review the goals and actions from the previous month's meeting. If they have been correctly completed, congratulate those responsible. If they haven't been completed, get commitments to complete them. The owner needs to set the example.

2. **Financial results**

This will dominate the meeting. Every business should have a budget and a monthly P&L review must be measured against it. This will help evaluate the performance of the business and encourage decisions to be made before it's too late.

3. **Strategic planning**

This is to review how the business is progressing towards reaching its goals. If there are no goals or plans for the business strategic planning will be difficult. If you want your business to reach its full potential you need to find time to work on your business. By having goals

and plans written down and reviewing progress each month at a management meeting you are much more likely to work on your business and hence achieve your goals.

4. **Staffing**

Individual and team productivity and performance need to be reviewed at management meetings. If there are individual staff performance issues plans must be made to resolve them. If issues are allowed to fester, the business will never improve.

5. **Training**

Rapid technological advancements are forcing staff to be highly skilled if the workshop is to be highly productive. Training needs to be a big part of every business. Those who think they know everything will bring doom on the business. If staff have technical deficiencies management must research what internal or external training is required and make it happen.

6. **Action items for next meeting**

Each person should list and read the things that they will commit to doing before the next meeting.

Trying to run a management meeting if yours is a small business can seem a little out of place. All you need is two people for a meeting, and the benefits will soon become apparent.

The place to start is www.tatbiz.net.au/capricorn

Just go for it!