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## Obtaining Operating Information: Crucial For Effective Management

Operating a small business requires a mix of skills and knowledge. However, "control" is the one essential ability that every small business owner requires. Control means the ability to quickly and accurately determine the condition of the business. Too often owners think this means involvement in everything. This is wrong. A major fault of many owners is trying to do too much – wearing too many hats. While many entrepreneurs are experts in their specific business activity, they are often overwhelmed by the reality of the day-to-day operations. Instead of focusing on basic business practices, too many get caught up in the minutia and lose their dreams. The solution is to adopt systems and procedures that provide the essential information about the operation. With efficient systems feeding information, the owner can effectively manage. Without these systems, small business owners will forever feel like there are never enough hours in a day. The owner senses that the business has become a monster – it runs the owner, rather than the owner running the business. Efficiently tracking key measures of a business allows a tremendous amount of control that continually surprises many owners.

To read the full report, go to  
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George S. May International Company is one of the first management consulting firms in the United States. Since 1925 it has been assisting small business owners improve their operations, profits, efficiency and effectiveness. The company is headquartered in Park Ridge, Ill., with division offices in Las Vegas, Nev.; Montreal, Canada; Mexico City, Mexico; and Milan, Italy.  
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