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You're the Boss

The Art of Running a Small Business

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It's Not Quite as Lonely at the Top

By *MP MUELLER*

In my last post, I talked about joining [Vistage](#), the business group for chief executives. At first, I wondered if I would find the monthly investment worth it, but after three months in the group, I'm feeling pretty good about the decision to join.

In my one-on-one coaching sessions with our group's chairman, Bill LaRosa, there have been a number of "aha!" moments. At the start of our one-and-a-half-hour monthly sessions (which always seem to last two hours or more), I identify my most pressing challenge and score how I'm doing in three categories: in business, in health and in my personal relationships.

During one session, I told Bill about my frustrations trying to get our team to fill out time sheets regularly. It may sound like a minor issue, but time sheets are the foundation for estimating jobs accurately. We stand behind our fixed estimates for projects, so if we are off, we lose money. Now, our employees at Door Number 3 are dedicated, talented and committed to doing great work for our clients. But, historically, there's been an aversion to the time-sheet thing.

I attribute it to people not always embracing the importance of both art and business. In the aftermath of the recession, tracking hours has been essential. Are we giving away work? Or are we on target with our estimates? How well are we utilizing the staff? And at what point do we truly need to hire additional people to handle new work? But trying to fill out time sheets two and three weeks after the fact is like trying to judge a lip-syncing contest without the benefit of sound.

To encourage time-sheet compliance over the last three years, I've tried many tactics. I emphasized the connection between time sheets and profitability and personal career growth. I stressed the relationship between time sheets and yearly performance reviews. I tried positive reinforcement, including giving \$50 West Elm gift cards one week to those in compliance. I tried to employ peer pressure by "outing" the people who were not completing their sheets. Nada.

I explained all of this to Bill. He thought a moment and recommended that I make a poster showing time-sheet compliance by employee on a weekly basis and hang it in the copy or break room. For each week of compliance, he suggested that I put a gold star next to that person's name. The suggestion made me laugh. Here we are, a bunch of college-educated, digital adults and I'm resorting to a grammar-school tactic for time-sheet compliance? Well, it worked. I noticed on Friday that the sole laggard — one of the busiest people in the agency — had hand-drawn a star with the words "Coming soon!" inside the star.

When I told Bill that I have also been eager to master spreadsheets, ratios, forecasting and other financial issues, he asked me a series of questions that made me realize that getting in the trenches to understand the business side of business may not be the best use of my time. He encouraged me to focus on my strengths — putting together and supporting the team, developing new business, working on company culture — and bring in someone to do the [chief financial officer work as needed](#). He connected me with a consultant, Keith Frase, who is part of a national network of pay-as-you go C.F.O.s that's called [B2B CFO](#). Keith has been helping us develop an annual budget and apply industry ratios to our financial reports. He also serves up monthly reports with a nice dashboard that is easily digested, even by right-brainers.

Our Vistage group meets monthly, from 8:30 a.m. to 5:00 p.m. (if you're late, you owe the kitty \$50). Over all, there is great benefit to being in a room of successful business owners who are open about what works and what doesn't at their companies. I compare the experience to that of seeking out the harder mountains when I was a novice skier and couldn't afford lessons. I learned a lot from watching more advanced skiers — those who hit the slopes many times a month. Yes, I was the annoying person making pizza pies on the moguls and hanging a little too close to group lessons but watching how experienced skiers attacked and navigated each bump. Similarly, sharing the ins and outs of running a business with people who have hit the business slopes for many years, getting their feedback and applying their wisdom to my business is giving me confidence.

There is a great satisfaction, too, in confirming, in many cases, that my instincts were on target. I worried that I didn't know what I didn't know — but there may be less of that than I feared. Most of all, it's feeling less lonely at the top.

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