

How to manage multiple businesses

Running one business is stressful enough but once you're in the game, it doesn't have to be a huge stretch to run multiple businesses. While there are key issues to be aware of, running multiple businesses can provide you with a diversified income stream and there are ways to leverage the businesses off each other," says Andiswa Bata, co-head of SME, FNB Commercial.



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Bata outlined these tips to help you successfully manage multiple businesses:

- **Outsource or hire experts:** While you may be the brains and the money running the company, you need to accept that there are certain skills you may not have. For your businesses to run smoothly, ensure you hire the right people or outsource to the right company. For example, hire an accountant to do the book-keeping and a human resources officer to deal with staff issues.
- **Use a central location:** You can save on rent and resources such as electricity by using one central base for both or all your multiple businesses. This allows you to easily shift between meetings and you may even be able to have staff work on both businesses, saving you from increased salary costs.

- **Prioritise and delegate:** Entrepreneurs tend to have a hands-on attitude and also hold themselves to a high standard. If you want to successfully run multiple businesses, it is vital to learn how to prioritise tasks and delegate some tasks to others, so you are free to focus on the higher-level running of your businesses.
- **Clear processes:** Establish clear processes so that all staff know exactly what is expected of them and how best to achieve it. Your business should ideally be like a well-oiled machine that is able to continue running if you are not available for a week or two.
- **Separate business accounts:** Register each business separately and make sure that you have separate business accounts so that the companies are legally and financially protected from each other. This is also vital for tax purposes.
- **Use a time tracker:** Possibly the most valuable commodity that can never be replaced – use a time tracker so that you can see where your time is being invested. This will help you be more efficient at tasks and identify problem areas that are taking up too much of your time. When you're an entrepreneur or business owner, time really is money.

“Running multiple businesses may seem daunting if you are just starting out as an entrepreneur, but it’s more common than you would think. For example, many South African entrepreneurs end up owning more than one franchise in a particular chain,” Bata concludes.

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