

Kitt's secret to long-term profitability and staff satisfaction

One of the biggest challenges you can face as a founder is relinquishing control. It's especially hard to let go after you've been the sole decision maker as you had developed your company from the ground up; it's a natural instinct to turn to your own experience for every important decision.

Temps de lecture : minute

25 October 2022

But this needed to change when Kitt expanded from 20 to 50 employees in the blink of an eye. The typical CEO responds to problems as they arise, both internally and externally - this can take up to 36% of their time. So when Kitt doubled in size, it proved challenging keeping up with day-to-day operations, and I was at my limit. Had I continued with this role, the success of my company was at risk.

So, I decided it was time to create mini-CEOs within the business who could take the reigns.

Forming the strategy

The first step was to think about what the next 24 months would look like strategically. You already need to have a thorough understanding of your customer, their problem, and your value proposition - this will help you to identify the key objectives and milestones you want to achieve. You'll then be able to establish key departments within the company, communicate specific objectives to corresponding divisions and finally allocate a suitable 'mini-CEO'. At Kitt, these are our company's most

senior executives - working in tandem, they streamline the business so myself and my co-founder Lucy can take a step back to make bigger business decisions.

Having a performance framework

Before your mini-CEOs can operate efficiently, they will need a structure to follow. An efficient method of performance evaluation is needed when shifting responsibilities to ensure the goals and milestones you have set are measurable and achievable. It's important that you do not spend too much time on deciding which metrics to build your framework on, simply choose one that is effective, put it into practice, and monitor whether it works for your business. As your company expands and internal operations are solidified, your performance framework will mould itself.

Nurture employee-fulfilment

Having a strategy in place will empower your employees and make them feel heard, respected, and listened to. When employees are provided with the freedom to progress in their career, there is a natural boost in team morale and company culture. *Research* has shown employees are 18 times more likely to produce strong work when they are praised by their employer for their performance - an unmissable benefit for any business.

At its core is leadership trust. Coming to terms with the fact that others will approach things differently to you is usually the hardest aspect of ceding control. Yet, the sense of belonging we gain from trusting our leaders, managers, and peers, comes from being able to learn from our mistakes, become experts in our fields, and gain the experience needed to train junior staff to the same level.



À lire aussi

Want a Gen Z workforce? Design an office that wows on Instagram

Selecting the right person for the job

Making the right business decisions on behalf of the CEO is part and parcel of becoming a mini-CEO therefore, this is no easy task. Although the CEO may be at the top of the chain in terms of professional hierarchy, it is unrealistic to expect them to be an expert on scaling different sectors of the business. Therefore, selected mini-CEOs should have the expertise and understanding of what is needed to grow that particular department. It's also integral that their plans and ambitions complement your business strategy and they are also eager to work in a high-performance, metric-driven workplace.

A natural leader can be found by using a values-performance matrix; if

they demonstrate both company values and performance, then they are the ones who will be able to provide effective leadership and effectively grow their department.

My ability to make slower, more important company decisions has increased as a result of putting in place a mini-CEO structure, which also gives my staff the freedom to handle quicker-thinking business decisions. This has enabled me and my staff to have a clear focus, autonomy over our own tasks and enhanced overall productivity. While introducing these internal structures can take time and may be daunting at first, it is essential for business growth - and you will only thank yourself for doing so in the long run.

Steve Coulson is the CEO and cofounder of managed office platform, *Kitt*.

Article écrit par Steve Coulson