



LQ Business: LQ=Life Quality

What is your LQ?

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How can you ensure your business is enhancing your LQ instead of detracting from your LQ?

Every week, as I travel around Hawaii Island, I get the opportunity to meet with business owners who are thinking of selling their business and buyers from the mainland who are thinking about buying a business.

Buyers from the mainland are looking to make a lifestyle change, and so are looking for businesses that can generate at least \$100,000 in owner's benefits per year but even more importantly, a well structured business where they don't have to be there 24/7.

I call these types of businesses "LQ Businesses" and from my analysis of 200+ businesses on Hawaii Island I can conclude that about 20% of the businesses on Hawaii Island are LQ businesses and 80% are not.

Having worked with thousands of business owners in the US, Japan and other countries during my career, I can say that without a doubt the happiest people I know are owners of LQ businesses.

What defines LQ business owners?

1. A LQ business owner works when he wants to work (usually not more than 10 hours per week)
2. A LQ business owner focuses on his strengths and not his weaknesses.
3. A LQ business owner delegates all tasks which are not his strengths to people who enjoy those tasks.
4. A LQ business owner has a well defined business plan that is continually updated.
5. A LQ business owner has a life outside of his business i.e. has a balanced life which includes time to maintain his health, spend time with people he loves, giving back to society and has time to enjoy his hobbies.

6. An added benefit for an LQ business owner is that he is maximizing the value of his business when he chooses to sell it.

How can you become an LQ business owner?

1. Know your strengths and weaknesses. I recommend www.StrengthFinders.com as a good way for you to identify what you are good at and what you are not good at....
2. Focus on what you do best which usually has the added benefit of being what you enjoy most plus can do quickly. Most LQ Business owners I know spend less than 10 hours per week at their businesses.
3. Delegate tasks you don't enjoy to independent contractors or employees who do enjoy doing those tasks. If you have employees, have them take the www.StrengthFinders.com analysis so you can match tasks to employee's strengths.
4. Create a business plan and continually update it. This will focus you on the 20% of the business activities that produce 80% of the profits. I recommend business planning software from www.bplans.com
5. Take the time to create a LQ LifePlan where you have specific goals to enhance your health, relationships, giving back to society, self improvement as well as your finances. I recommend signing up for a free newsletter called www.EarlyToRise.com
6. Get a business market valuation done for your business so you know what your business is worth and more importantly learn the secrets of how to maximize the value of your business. VR Business Brokers (www.vrhi.com) provides a free business market valuation service for Hawaii Island business owners.

LQ your business and LQ your Life now!

What is your LQ?

Author profile: Grif Frost is the managing director of VR Business Brokers-Hawaii Island and the #1 business broker on Hawaii Island. Grif has started, built and sold 40+ businesses in Japan, Australia, the mainland and in Hawaii. Grif has been on the faculty of UHH College of Business and Economics teaching business planning and how to LQ your business and your life. Grif is Chairman of the LQ Foundation, which is a non-profit educational organization dedicated to teaching people how they can improve their LQ.