PREP TALK

HOW TO DO STUFF

From the Permanent Equity Ops Desk

Estimated reading time: 7 minutes

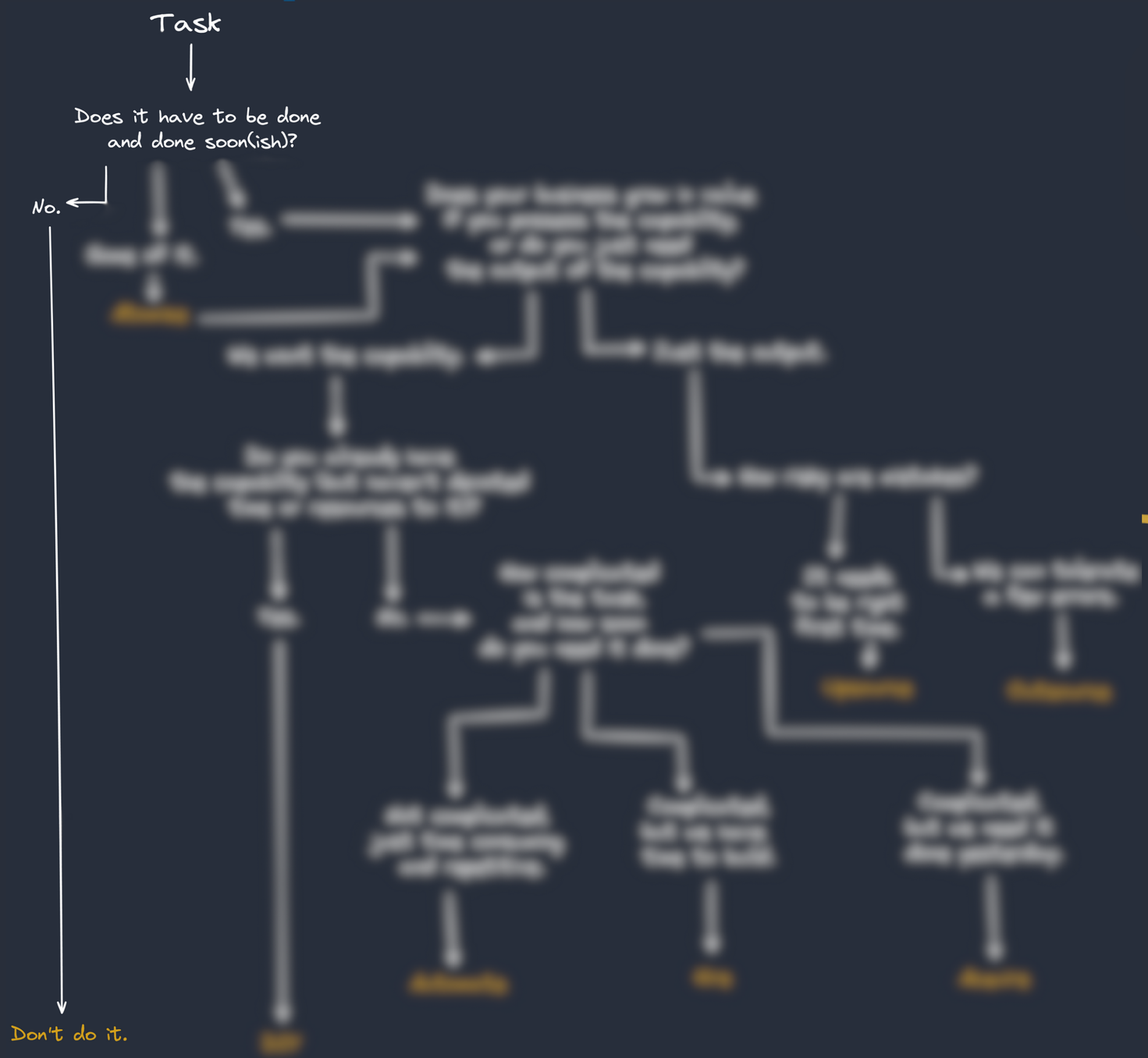
In running a business, the to-do list never ends.

Whether it's manufacturing goods, creating a website, preparing taxes, writing copy for ad campaigns, or any of the other things that make your business go, there are also many different options for how you're going to get it done.

And, those options all come with tradeoffs and costs.

How do you determine the best way to get to work?

Task
Does it have to be done and done soon(ish)?
No.
Some of it.
Yes.
Atomize
Does your business grow in value if you possess the capability, or do you just need the output of the capability?
We want the capability.
Just the output.
Do you already have the capability (but haven't devoted time or resources to it)?
How risky are mistakes?
Yes.
No.
How complicated is the task, and how soon do you need it done?
It needs to be right first time.
We can tolerate a few errors.
Upsource
Outsource
Not complicated, just time consuming and repetitive.
Complicated, but we have time to build.
Complicated, but we need it done yesterday.
Automate
Hire
Acquire
Don't do it.
DIY



Don't Do It:

If the speed, quality, and price aren't right and there are more valuable things demanding your time...

But make sure you can really get away without it first.

Alternative: There will always be more ideas than there is time to execute them.

Running a business is an exercise in prioritization.

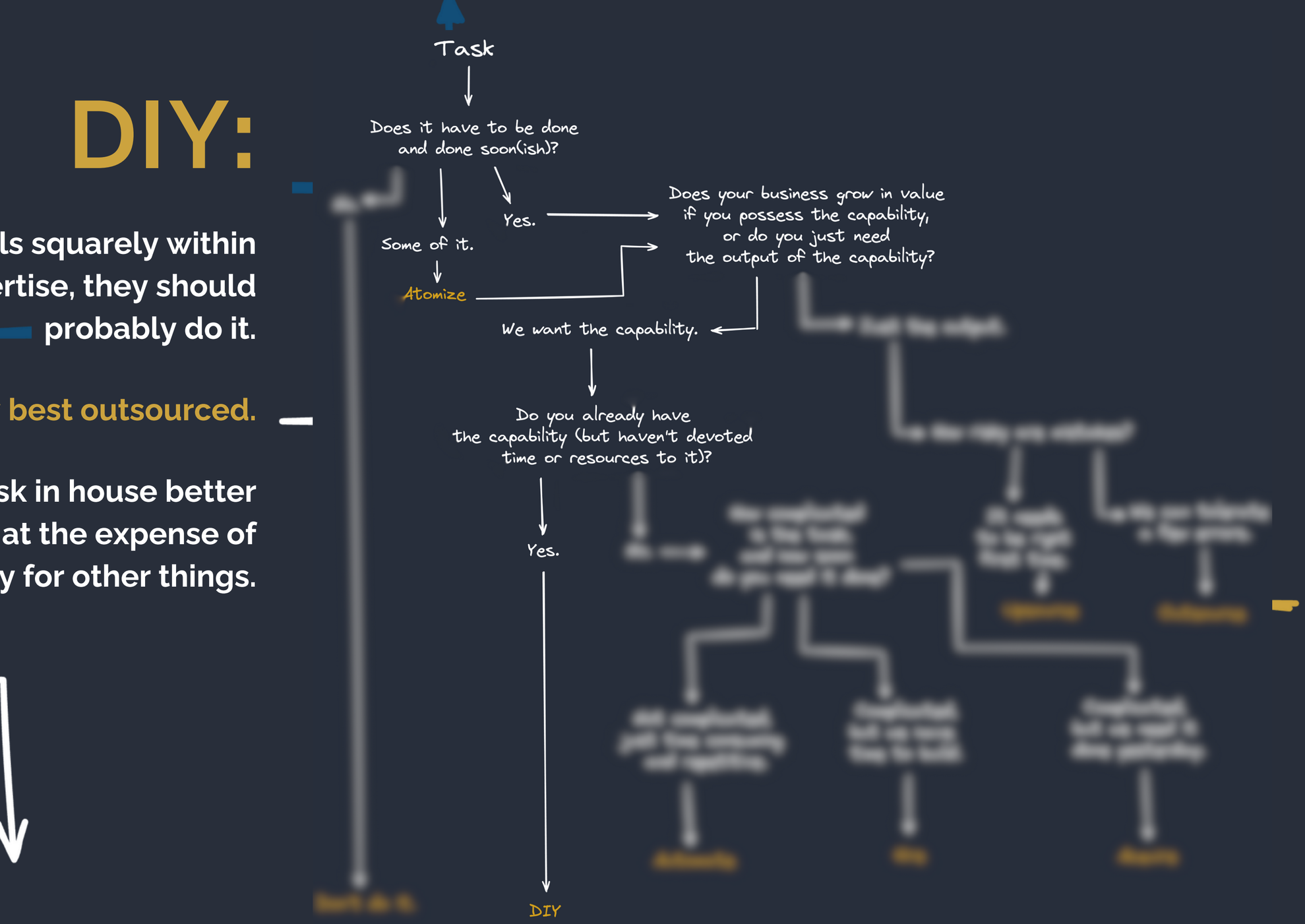
It seems extreme to say, but this is going to be the right call for the majority of task and project ideas in your organization.

DIY:

If the task falls squarely within someone's expertise, they should probably do it.

Core work is rarely best outsourced.

Keeping a task in house better ensures quality, but at the expense of capacity for other things.



Atomize:

Triage your needs to find the highest value, biggest return parts of the job and just do those.

It's possible the job won't be 100%.

Or, you may actually remove fluff or stage development according to internal needs.

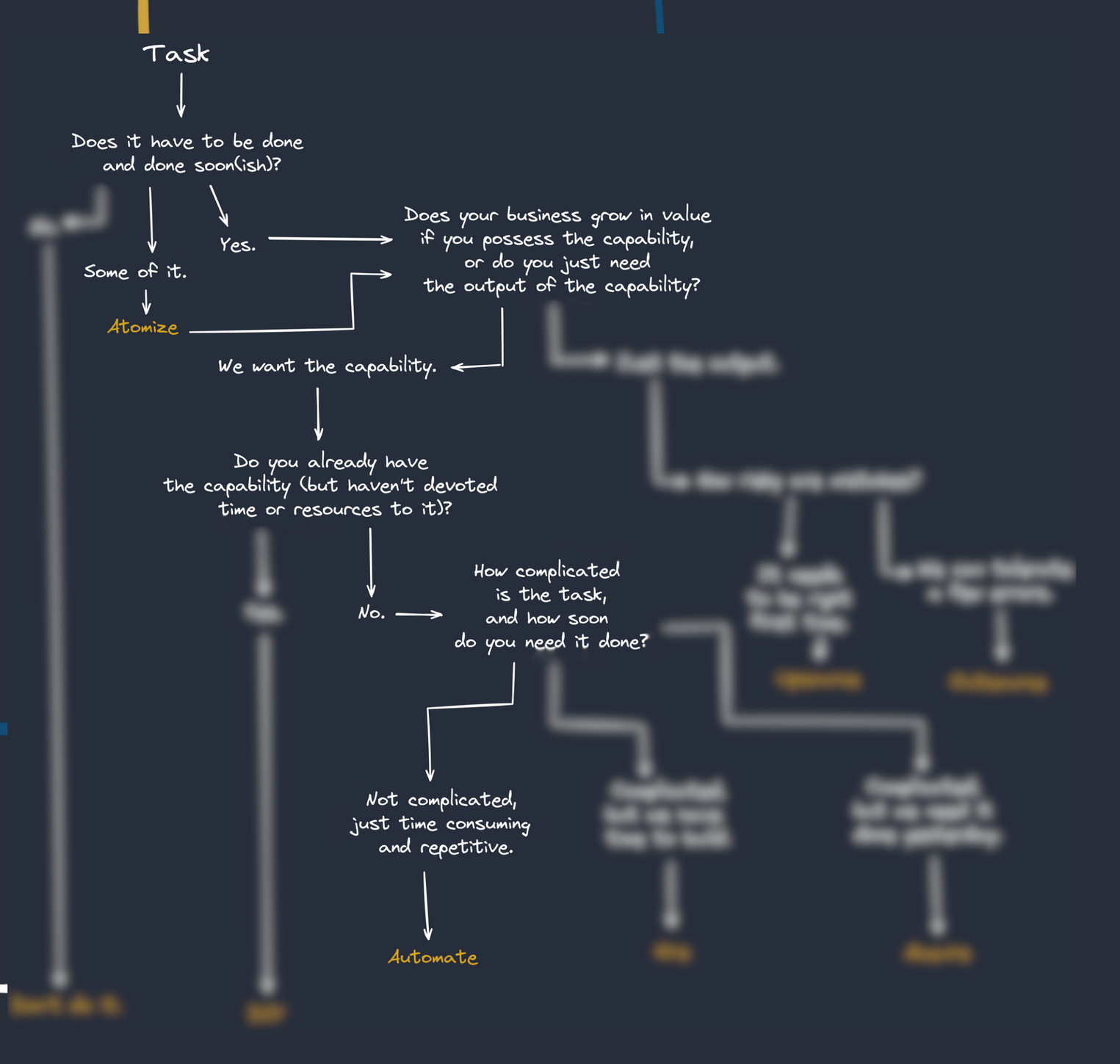
In either case, you can set your own limits for time, expense, and what counts as "done."

Automate:

The applications are limited, and it's low on resilience, but if you're looking for scale, this is your option.

Make sure the high dollar cost and high setup cost are outweighed by ROI.

For guidance on how to make this decision, please refer to this web comic (yes, really).



Hire:

Bringing someone new onto the team to get the job done can be a slow, expensive process – and the money you dedicate to a new position could always go somewhere else.

But if you've got a job that needs to be done continually and well, consider devoting the resources.

Acquire: -

If your needs are big, complicated, on-going, technical... in other words, beyond the scope of an individual or a process, consider bringing the function in-house through an acquisition or acqui-hire.

Acquisition and integration take up tremendous resources, but, depending on talent, time, and monetary constraints, it might be worth the investment.

Upsource:

If maintaining speed and quality while leaving you time to focus on other parts of the business really matters, consider working with dedicated experts.

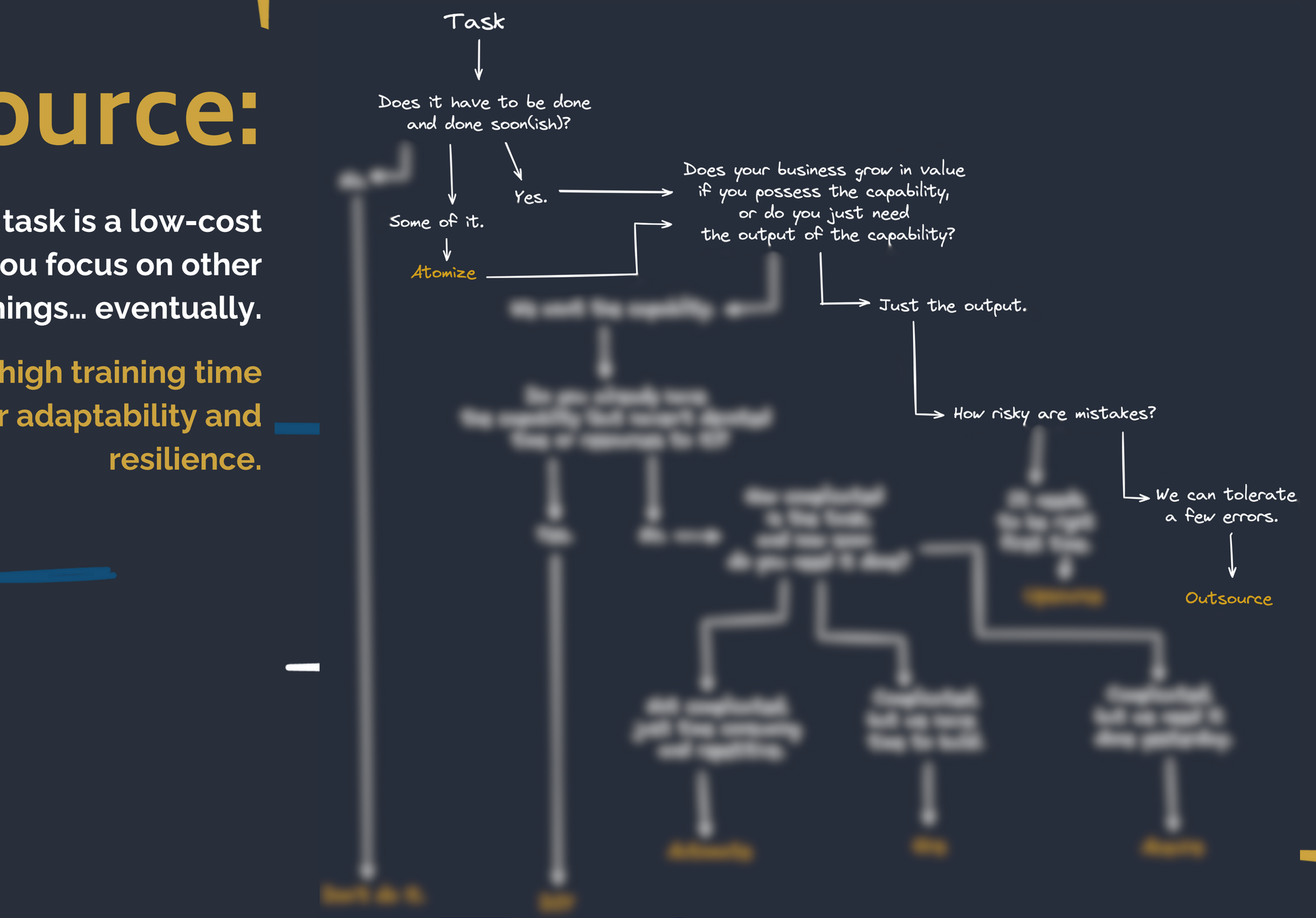
This could mean hiring an agency or firm or keeping a consultant on retainer.

The high dollar cost should be clearly outweighed by the need for a high quality work product.

Outsource:

Outsourcing a task is a low-cost option that'll let you focus on other things... eventually.

Be sure to factor in high training time costs and lower adaptability and resilience.



SOME EXAMPLES:

The Task: Build Ads

Don't do it: Don't run ads.

DIY: Have someone on staff work in Canva to build ads.

Atomize: Build one ad with three headlines for testing to determine what's worth pushing to the next iteration.

Automate: Employ a solution like Smartly or Anyword.

Hire: Hire an individual to run Facebook ads.

Acquire: Buy an agency.

Upsource: Hire an agency.

Outsource: Hire someone on Upwork.

Don't do it: Probably a don't do it yet situation.

DIY: Assign someone on staff to identify, track, and report key customer information.

Atomize: Identify data and info associated with current goals and pushes and track them.

Automate: Set up automations in your database (or connect your database to a data visualization program) to collect information and generate reports.

Hire: Bring someone in to analyze metrics and manage customer data and reporting.

The Task: Track Customer Data

PREP TALKS

Advice & Motivation

from Permanent Equity's Ops Desk

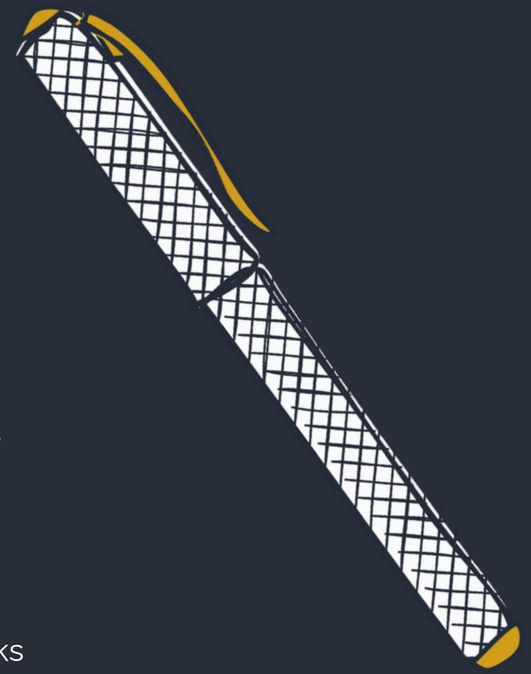
Leadership is hard. And it can be lonely. Big decisions, hard conversations, and ambiguous futures are day-to-day realities – particularly in small businesses. We all occasionally need a sounding board and someone cheering us on.

Here on the Permanent Equity Operations Team, we have the privilege of helping 15 businesses in different industries and geographies, with different people and skills. For us to stay helpful, we do our best to collect wisdom from our experiences so we can share it with our leaders. And now we want to share it with you.

We're collecting what we call Prep Talks (you know, a Preparatory Pep Talk) for the tough calls and conversations leaders face. Each Prep Talk is based on conversations we've had internally and with our portfolio companies. They're a bit stream of consciousness, but guess what? So is leadership. Think of them as collections of those bits of wisdom (on topics from moving into management to firing well to finding the right tech for your business) we've picked up along the way.

For more Prep Talks, visit **www.permanentequity.com/prep-talks**. We hope they're helpful!

– Co-President and COO Mark Brooks



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