Taking over a business can be a tough line of work for any person, even if an individual has worked internally in the company for years. Personally, if I had just inherited a business, I would first meet with the workers that have been a part of the business for longer than I had. I would meet with them to discuss what they thought about the company, what they thought could work better, and what they did not personally like under the previous management.

I would ask them what they thought could happen in the company to increase success in the next five to ten years. I would take every single comment into consideration while forming my management style. I would then create an official company board that consisted of primary advisers and the heads of each department to meet with regularly to discuss different events and sales happening within the business. I would also meet with them for advice, guidance, and to become updated on everything happening in each department. For my other employees and support staff, I would ensure to keep composure around them and make sure that they know that I am in charge, I call the shots, and that we are there to get work done.

Although I would be stern at first to show my authority, if I were to inherit a business, I would first want to create a safe, welcoming, and cheerful workplace. I would say hello and greet every employee at the start of the day and remind them that I am always there for them no matter what and that I am always in their corner cheering them on. I would also ensure to create a positive vibe in the workplace and get to know my employees and their situations through life. I will always ensure that the work needs to get done first and that each employee should work to their hardest ability every day, but have a great time throughout the day.

Upon entering my new position in the business, I would dive into what has worked for the company and what is failing the business. I would hate to make changes to a company that I inherited, but in a lot of cases, there are necessary changes that would benefit the company as a whole and increase revenue or productivity, and I would make those changes. I would also look at the budget and see where spending could be shifted, added, or cut to create a better outcome in revenue for the company, as well as focusing on the needs of the business as well.

I would also look create a five, ten, and fifteen year plan for the company that would include the hopes of expanding to different areas of the community, state, and country, as well as spending plans and revenue increases. Most importantly, I would be sure to create a strong relationship with every customer, and create an outreach program to meet new customers. I would want to make the customer base I already had happy, as well as create new relationships with new customers. Every choice that I would make, I would be putting the company first and ensuring that I continue the success as the person I inherited it from did.

Turner
Savannah Hull

Essay

If I were to inherit a business I would first of all seek to develop relationships with a team of advisors. I would first of all see to develop relationships with a team of advisors. I would look for a particular personal trusted mentor to aide me in this transition. I would then contact the company’s bankers, accountants, and other partners. Having gleaned as much information as possible in these introductory meetings, I would then set out to establish personal short-term and long-term goals where the business is concerned.

Getting down to details I would want to go over the operative business plan, determining if this plan is up-to-date with current technology and operations. I would want to review both the balance sheet and the current budget with the help of both my bankers and accountants. This would determine the necessity for either cutbacks or hiring. Also the need for business growth could be establish. I would also want to cover any documentation of loans, either past or outstanding along with a review of lines of credit available.

It would be advantageous to meet with key stakeholders in order to get their input as to how the business is functioning. Next I would gather with department representatives in order to review a company’s current strengths and weakness, so that these might be dealt with. These representatives may also have ideas for improvement and operation in general growth of the business.

It would be important to focus on a strong business plan for the future of the business. I would also develop a succession plan in order to identify new leadership to replace retiring leadership. There should be an effort to develop these new leaders as time allows.

A very important part of running any business is to keep employees involved and informed as much as possible. I would go over any business plans with the employees seeking their input. It would also be advantageous to include employees in decisions concerning future business goals. I would hope that all of the above mentioned considerations would help me run an efficient and profitable business.
Scholarship Essay: **How would you manage a business which you just inherited?**

If I were to inherit a business from a friend or family member, I would immediately get busy. The first thing I would do is introduce myself to, and get to know key employees. Employees are instrumental to the success of any business, so I would want to pay very close attention to who has been employed and what skill sets they have, that are essential to the smooth operation of the business. If I am new to the business, I will look to key employees to help me get an understanding of the daily business procedures.

The next order of business for me would be to use essential employees to explain the finances of the company. I would need to know about the costs of running the business, the profit margins made, who our business clients are, and how our product is being distributed. I would ask a lot of questions like: How are we marketing our product? What percentage of our customers are return customers and how can we improve returning customer percentages? How is our product the best fit for our customers and is there anything we could do to improve our product?

Once I felt comfortable with employees, our product, and financial situation, the next thing I would do is develop relationships with our customers to see if there are areas we could use to support them more. I would ask customers for suggestions about our product. Again, I would ask many questions: Why have you chosen our product over other manufacturers? Is there any aspect of our product that could be better? Keeping current customers happy with a product is very important for sustaining a business.

The next thing I would try to achieve as a new business owner, is to expand our customer base. There are many ways to do that. We could try to advertise using signage, radio, or television advertisements. We could expand the business using the internet, and try to market the product on-line. Before doing that, however, I would make sure we are taking care of our local community and their need for the product, after all, most businesses could not survive without local support.

One other important thing I would have to do, is make sure I am the best fit for the company’s needs. Do I have a passion for our product, or am I just running the business because it was given to me? It would be difficult to allow others to have all of the decision making authority over me, if I owned the business, but I would have to realize that if I am not excited about our operation, it will be difficult to convince others that we are the best company to do business with. The key to business success is having the right employees in the correct positions.
How I Would Manage an Inherited Business

If I were to inherit a business, there are multiple courses of action I would plan on taking to fully understand exactly what I would be responsible for, including doing my research, asking questions, and developing relationships with employees and consumers.

First, I would learn as much as possible about the business. Is it viable? Is it making a decent amount of profit, or is it losing money? Is it in debt? I would look into all aspects of the company in order to really understand the logistics of it. Researching the company/business would give me an idea of what responsibilities have fallen on my shoulders. Likewise, understanding more about the business would allow me to make necessary changes or improvements.

Next, I would meet with the business’s attorney and accountant. Meeting these individuals would surely give me more insight to the business and help me understand everything behind it. Additionally, the accountant would also be able to suggest changes, if needed, to be made to the business, given his or her history with it. The attorney would be helpful in understanding the legalities within the business, as well as what precautions and regulations that may be necessary.

In addition to developing a relationship with my new business’s attorney and accountant, I would develop relationships with my employees and consumers. I believe that is important for an entrepreneur or business owner to have respectable relationships with his or her employees for the sake of running a successful and peaceful business, and to provide the best service or product for the consumers. I think it is important to develop relationships with the consumers in order to understand their wants and meet their needs. Plus, a consumer that feels valued and respects the business owner is much more likely to return and give recommendations. Personally, I believe positive, healthy relationships between a business owner, employees, and consumers goes a long way in running a successful business.

In conclusion, I know there is a lot that goes into successfully running a business. As I complete the last few months of my high school career, I’m looking to earn a business degree at James Madison University and run my own photography business, so I realize how important it is to do my research, be legitimate, and develop good relationships, just as I would if I had instead inherited a business.
Inheriting a business would be a monumental responsibility, however, with a healthy balance of tradition and innovation, any business would make positive strides. I would manage a recently inherited business with the same core values upon which it was founded, while incorporating new strategies to expand its scope.

If presented the opportunity to manage an inherited business, I would incorporate the founder's original, core values into everyday business, customer service, and employee interactions. Maintenance of ideals is important because it creates a sense of tradition and integrity within the organizations for all involved. An example of a business driven by a set of core values is Koch Industries, with its Guiding Principles, which include ideals such as integrity, value creation, and compliance. Because Koch Industries promotes these Guiding Principles, it has established a world-wide reputation for conducting business in a productive and professional manner. Personally, I would promote maturity, persistence, and creativity within my business because they're qualities that are critical for anyone to conduct business in a professional way. Practicing a business' original values would be an integral part of my leadership within an inherited company to create a sense of unity and pride, while ensuring dignified work, for myself and my co-workers.

Another strategy I would use in managing a newly inherited business is the integration of innovative marketing and leadership techniques to broaden the business' scope. I believe it is important to constantly brainstorm new ideas to improve operations, always considering the ideas of co-workers. My experience working at Zinga Frozen Yogurt has taught me ways to do so. Our managers, Heather and Karyl, always find creative ways to market the business. During Halloween this year, they went to a trick-or-treat charity event and handed out hundreds of free yogurt samples to the kids, and provided parents with coupons. A rush of business followed the event and it was evident that Heather and Karyl's new advertising strategy had worked quicker than other strategies they had been using. A second way I would expand my business is by implementing new leadership techniques within my job. By constantly changing and improving my how I manage the business, I would hopefully interact with my co-workers in the most friendly and productive way possible. For example, instead of holding four meetings per month, I would hold two meetings per month, and hold individual conferences with each of my colleagues in the meetings' places. This way, I could pay attention to each of my co-workers, and listen to their ideas, complaints, and feelings on an individual basis. Another idea I have would be to create a workplace blog where my co-workers could post comments on new ideas for everyone to see. By constantly switching up my leadership techniques, I could improve the morale of my colleagues, which would lead to enhanced performance, therefore, benefitting the business.

Upon inheriting a business, I would manage operations by practicing the organization's original, core values, while implementing new marketing and leadership techniques. By combining tradition and innovation, employee morale and customer business would increase, broadening the scope of my organization.
To many people, inheriting a business sounds like an easy way to get rich quick. However, these individuals do not realize the hard work it takes to keep a business running smoothly after an ownership transition. There are many areas to address when leadership in a business changes.

If I were to inherit a business, my primary focus would be keeping the business running efficiently. I believe this is the key to operating a successful business in today’s market. I would make long-term investments and changes to save money and time. These changes would not only prolong my business, but also benefit my budget.

I will also concentrate on understanding the business. By this, I mean I would try to figure out what degree of potential the business holds, but also look at the negative ones. I would discover how the business has been running in the past by asking local citizens for their opinions. Another aspect of change would be how the business operates. I would love to determine what makes the business run smoothly and what I could do to improve production.

One of the biggest hurdles I am faced with is determining what changes to make and to what extent. In order to achieve this goal, I first need to discuss with customers how they feel about the business. Do they like how it is operating, or would a change be necessary to improve it? These questions are vital to my company and would be the deciding factor in the success of the business. Consequently, this would increase the company’s longevity.

From personal experience, I have observed that when employees are happy, the business runs more smoothly. One of my main priorities as a business owner would be to get the employees’ opinions and suggestions. Anything the employees suggest will be taken into consideration. However, there will be regulations and an employee handbook in place so that workers will know the mission statement of the business and what is expected. I will not solely judge employees on work experience alone, but on attitude and enthusiasm as well.

A business requires a great deal of work and dedication from everyone, especially the owner. When the owner, myself in this case, is present at all times, the business is more likely to succeed because the owner has more invested in this success. The owner must be the backbone and support for everyone. How would the owner know all is going smoothly if he were not present and pro-active?

In the end, the way I would manage the business and all of the changes I would have to make would depend on the kind of business that I am inheriting, the number of employees in the business, the number of years the business has been running, and the reputation the business has had under the past owner. Once all of these factors are established, I would then be able to run the business the way it should be run.
Inheriting a Business: An Analysis of Effective Leadership

Ayn Rand once controversially said, “Only the man who does not need it, is fit to inherit wealth, the man who would make his fortune no matter where he started.”

In other words, Rand says, a man must earn his inheritance. Such a statement brings accountability to the man who is to inherit money, reputation, or property; whether this inheritance becomes a gift or a curse is up to the ability of the receiver. Thus, if I were to inherit a business, I would not treat the business as a worn hand-me-down or an entitlement but a personal venture that requires my own expertise, judgment, study, and involvement.

After a company passes from the hands of one manager to another, it is inherently necessary to assure the employees that the company will continue to flourish as the previous manager planned and that the staff is not to worry about complete reinvention and rehiring. This is an important first step because assurance rejuvenates the staff to continue producing as usual. In fact, as one businessman told me, new managers often make the fatal mistake of coming into a company wanting to turn the whole operation on its head and setting the company in a new direction, much to the frustration of the workers. Once a manager has lost his reputation with his staff, he or she has lost his ability to effectively run a company. Therefore, I would manage the business based on its previous successes. As the cliché of history says, “Those who do not know history are doomed to repeat it.”

While I was studying at NASA Langley, astronaut Roger Crouch told me that effective leaders are those who know how to delegate responsibility to the individuals best suited for a particular job and then are able to integrate those individuals into a team. I remember a BusinessWeek article that described how Donald Trump is rumored by many of his employees to be a terrible financier; however, Trump was described as a mogul for giving responsibility to individuals who would then provide great returns for his enterprises, making Trump himself a great leader. So, inheriting a company and then jumping headfirst into its existence requires the manager to trust his board and be willing to learn from them. I would effectively manage my business by talking to the board on a consistent basis, hearing their concerns and suggestions, and learning how to run the company from the individuals who do so on a daily basis, much like cabinet members informing the president.

In the end, effectively running an inherited business is much like learning to swim: at first, one always wants to be surrounded and watched by individuals who themselves know how to swim and then gradually over time learn the different strokes and when to apply them; this perfect practice makes the deep end accessible. So, earn the trust of the employees, learn the trade, and run the business as the accountable and rightful owner.