



The Challenge of Buying **AN EXISTING BUSINESS**

MANY NEW BUSINESSES COME ABOUT FROM A BRAND-NEW START

and are set up from scratch by pioneers. There are some businesses, however, which are purchased or inherited second hand. These businesses can be on their last legs and require guts, drive and determination by the new owner to ensure they are rebuilt successfully.

"I FELT QUITE LOST AND DROWNING

in my weekly responsibilities, that is, until I became a member of The Alternative Board," says Barbara Rivers, Managing Director of The Makers Atelier in Christchurch.

The Makers are a curtain and soft furnishings manufacturer with a work space of 190 square meters and 9 staff.

"I was in two minds as to either start up fresh or purchase a business with clients, staff and production in place. The business I purchased had a good name but was in a state of being rundown and required a lot of energy, marketing and customer relations. The latter two, marketing and customer relations, were things which I knew I was good at."

"My biggest challenge was that I was pouring money in each month to keep the business going, paying staff, working with old pricing structures, and the challenges that I had were make or break for the success of the business," she adds. "Working with The Alternative Board has helped me realize that these are growth stages. I have been given tips to deal with these challenges, in a controlled and practical manner."

Barbara finds value in being involved in The Alternative Board peer group process.

"There's a real respect with the other Board Members of The Alternative Board."

I see results quickly after each Board Meeting because I'm empowered to do so. It has been an invaluable process for me because I felt quite lost and drowning in my week-to-week duties and responsibilities. Having the backup support of The Alternative Board has helped me to achieve and grow each month."

Barbara has learned lessons from being a Member of The Alternative Board.



"The biggest change I have seen in me has been accepting that I am the boss and not just a co-worker. I believe that the staff are happier in their working environment now. With the help of The Alternative Board, I've become very clear on our business message and vision."

Barbara's top tip to other business owners is to work in your new business for a year before you make changes. Understand it and its cycles and, most importantly, ask the customers what they value before you change. The Alternative Board peer group process of accountability allows Barbara to ensure she keeps very clear with her business message and vision.