Example of owner manager of a small chain of specialty sandwich shops essay

Business, Company

1.) Workers are the most valuable asset of any organization that helps to achieve the strategic plans of any organization into realities. Labor relations are epicenters in the relationships of the workers and their employers because this determines the compensations, working environments and other work relate issues. Companies should come up with strategic plans and products that address the employee's remuneration welfare, such as the remunerations, promotions, commissions and social benefits to address the workers welfare. The payment and promotion systems should be formalized and according to the standard levels and in line with similar levels in other institutions. (Blanchard et al 46). The new CEO would seek to address the issue facing the employees in order to bring sanity, reduce absenteeism, and motivate the workers. Solving these issues will earn him the trust from the workers and this will enhance teamwork and their commitment to delivering and realize the new strategic plans.

A strategic plan that will address the workers compensation and promotion will be put in place which will address these workers concerns. This will offer a reasonable compensation in order to retain the best talents, attract the best talents available and motivate the workers. (Blanchard et al 71). The factors that will guide the rationalization of the workers payment systems will include actual job descriptions, the level of skills, experience and education required, working hours and days, promotion procedures and compensation for extra hours worked. This will help to address the workers concerns and eradicate the problems of absenteeism no real reasons.

The performance evaluation performance will be evaluated in order to know the available skills and the skills that may not be available in the company and this will help to streamline the human resources and their payrolls. All the ethical concerns shall be addressed in this new system and creates new channels for communication between the workers and the management. The company will use an official social media platform where all stakeholders can engage freely without fear of losing their jobs, demystifying the CEO office is will be a stepping stone towards achieving effective communication within company eliminating all the unnecessary communication bureaucracy. Introducing a strategic plan for the employees should be in line with the company's overall strategic plan to avoid interdepartmental wrangles or crises. (Blanchard et al 112). The strategic planning involves assessment of the current capacity of the workforce, forecasting the future needs, skills deficits and strategies to support the organization strategy. The assessment of the current human resources will audit the current workforce which is critical in decision making. All the skills should be included involving the skills demonstrated by the workers in their workplace. Assessment also helps to determine the ability of any employees to take up extra responsibilities in the organization.

Prediction of future trends in the human resource requirements is an aspect of strategic management. This includes projection of employees need to realize the strategic goals, gaps that need to be filled and the skills that may be required in the future. The challenges that exist when meeting this staffing needs based on the external environment should be examined. The strategies should support the organizational needs in the future by restructuring strategies which include staff reduction of reorganizing work units to be more efficient. This will help to determine the action appropriate to be either due to deficit or scarcity o0f skills. Training and development of skills are paramount especially while taking up new roles. All this strategies should be put in place to ensure that all functionaries of the company work in a common course towards achieving the goals.

2.)

Acquiring existing business ventures is one of the strategies that entrepreneurs have embraced in efforts to expand their businesses and reduce the competition in their market share. Acquisitions are a risk-taking venture and require prior study, analyses and measures to be taken to avoid the negative impact to the existing well performing ventures. (Das et al 83). Acquisition of financially struggling venture requires one to study the business venture carefully before any engagement and establish the causes of the problems and applicable ways to fix them. Factors that should be considered includes the operating capital, management, facilities, location, image, business concepts that are in tandem with the receiving company and customer base of the business.

The business of interest is located in areas where we have plans to expand in the future and this will offer the best opportunity to take advantage. The location has a huge customer base due to the residential estates which are our market segment. The location should also have a bright future and should have a room for expansion in case there is a need. The location should have ample parking space for our customers and should offer easy parking without any difficulties. The current location of this business have a huge potential of customer base and this will help us compete effectively with our number one competitor.

Financial statements and tax returns a major factor that should be considered before any business engagement is implemented. The statements and audit reports should be reviewed for the last 4- 6 years in order to judge the current fiscal and financial trends. (Das et al 97). The financial status of the company should indicate an average growth for that period in time. The cause of the financial difficulties should be established and recommendations to fix them. Financial analyses would allow the company to avoid engaging with a business with huge financial deficits that would affect the performance of the existing venture.

The employees of any company are the most valuable asset that turns dreams into realities. Before any engagement is reached, one should assess the value of the employees that they would add to the company. The work habits and culture should also be compatible to the inheriting businesses to avoid clashes in the workforce. The employees should have stayed longer in that company and understood the business and should be ready to work in the company despite the change of ownership. Their current incentives and labor relations should be evaluated as well their relationships with customers. The skills and expertise are also an important facet to consider to ensure workers with the right skills are working in the right positions.

The facilities of the business will count in decision making of any form of engagement. The buildings should be easy to manage and in good conditions for the safety of the customers, workers and also the stock. Dilapidated facilities would discourage any engagement with such an enterprise. The machines should be well maintained to avoid leaky proofs or security threat facilities. The facilities should be well organized and planned especially where inventory is stored to ensure quality is maintained at all times.

The business registrations and licensing should make the business transfer easy without any legal disparities. (Das et al 101). The transfer processes and cost implications should be determined by contacting the respective state and local authorities. The dates of payable and receivables should be considered and the normal payment dates. Bills paid more than 3 months Is an indication of struggling cash flow. The dates will also help to establish the quality and the value of the receivables. It is also worth ton check the business accounts credit worth.

Refinancing a business is one if the strategy to revive a dying business. Enough finances will aid in rebranding, renovating, re- employment of workers, re-strategizing and re-evaluating the situation. The options available includes selling some fixed assets to raise the capital, cost reduction operations and expenses such as laying off redundant staff, and strategic alliance with supplier to offer trade credits. Other external sources include loans and higher purchases.

Works Cited

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