12 Ways Entrepreneurs Are Wasting Money on Their People Practices

Be a **workplace hero** . . . ReTweet this post on twitter

Mike Michalowicz has a new, informative post on his Toilet Paper Entrepreneur blog on 12 ways that entrepreneurs are wasting money. The tips he provides for things to avoid, culled from small business leaders in his network, include obvious ones such as hiring a web designer who can\'t deliver from the end-user perspective, and ones that are less obvious or might even spur outright controversy such as attending trade shows and investing in billboard ads.

No matter how you feel about the 12 tips offered, their overall savings potential is undeniable. Still, when I reviewed them all I noticed they address efforts largely on the customer end, and not necessarily on the employee side – ie, workplace team building and employee engagement strategies.

Therefore, **I thought it would be stimulating to put together a list of 12 people practices – or more accurately, the absence of which – that leave entrepreneurs ultimately at a disadvantage** when it comes to attracting and retaining top talent, and leveraging them to deliver continually better results for customers and the business.

The table below links to our blog posts and website articles for more information on each best practice listed. And while it\'s almost impossible to attach a dollar value to each one – because industries, missions, target markets, and products/services vary so significantly – I attempted to rate them on a relative scale of financial impact on an organization with a dollar sign ($) scale.

Check it out:

People Practice Not (Fully) Addressed Financial Impact Potential for Organization 1. Not bringing even mid- and low-level job candidates Cheap Cialis in for multiple interviews. $$$2. Not firing fast when someone is not a good fit. $$$3. The CEO doesn't personally meet with employees regularly from new hire stage onward to review professional goals – or at a minimum, in larger firms, with representatives from all areas or departments. $$$4. Don't factor workplace design into team building activities. $$$5. CEO doesn't spend majority of time helping new managers do their jobs better. $$6. Don't bring all employees together on a regular basis to review successes and/or address major issues. $$7. Don't empower employees, especially at middle and low levels, to make on-the-spot decisions. $$8. Don't do cross-training or mentorship of any kind. $$9. Don't use flexible work arrangements.$10. Offer no paid time off of any kind. $11. Don't do daily huddles. $12. Don't reward or recognize employees in any way.$

What do you think of this list? Which employee engagement practices are you using, and which are you not? I'd especially appreciate your feedback on where you think each of these rates in terms of financial impact – do I have one or more out of place based on the scale I used?

View full post on Winning Workplaces

You can also find this article published on 12 Ways Entrepreneurs Are Wasting Money on Their People Practices , and on the tag pages Entrepreneurs, Money', People, Practices, their, Wasting, Ways.