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SMALL BUSINESS

Business Owners Try to Improve Work-Life Balance During Holidays

As the holiday season starts, achieving work-life balance and encouraging it among employees is especially important. According to a new survey, even though they are struggling with it themselves, these entrepreneurs are trying harder.

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The struggle many small business owners face with separating their work and personal lives is well understood, after all, running a business demands a great deal of time. However, as the holiday season starts, achieving that balance and encouraging it among their employees, is especially important. According to a new survey, even though they are struggling with it themselves, these entrepreneurs are trying harder.

The latest American Express Small Business Monitor shows that more than three quarters (78 percent) of small business owners report that they use the holiday season to re-establish balance for themselves and their employees. Leading up to December, the majority (73 percent) of small business owners say they are more flexible with employees taking time to participate in charity work and seasonal activities.

The survey also showed that about 40 percent of small business owners close down entirely from Christmas until the New Year, giving employees time off. Those businesses are likely not in the retail sector.

“It's clear that small business owners are not only recognizing the need for work-life balance for themselves, but also for their employees, and are using the holiday season as an opportunity for everyone involved in their businesses to 'reset,’” said Athena Varmazis, VP & General Manger, Small Business Services, American Express Canada. “The Ebenezer Scrooge approach to work seems to be long gone. Instead, today's small business owners foster a balanced approach to continue to motivate employees and offer a positive work environment.”

Despite work-life balance being an important issue for small business owners, they continue to struggle with managing their desire to be available at all times. While the majority (63 percent) of business owners believe they have a healthy balance, more than half (58 percent) feel guilty when they take time off. Additionally, 63 percent of small business owners report checking their phone at least once or twice a day when on a vacation of more than a couple of days.

This not only creates a strain on their personal relationships, but can also affect their health. Nearly half (48 percent) of small business owners report having suffered from work-related stress in the past year to the point it's impacted other areas of their lives.

“One of the great characteristics of a business owner is they often view their business as a passion rather than work,” says Varmazis. “As a result, we're seeing business owners challenged with fully disconnecting and achieving work-life balance.”

Business owners are not only prioritizing work-life balance within their day-to-day, but are also trying to lead by example for their employees. While they recognize there is room for improvement, they are implementing tactics to better encourage it amongst employees. Two-thirds (66 percent) of small business owners report employees not taking all of their allotted vacation days leads to burn-out and lower productivity. As such, small business owners are limiting the number of vacation days employees can carry over and reminding them throughout the year about their remaining vacation days.

“Business owners are taking the time to focus on providing their staff with the essential tools to achieve a healthy balance in their work and personal life,” says Varmazis. “They also recognize the value employees place on flexibility and leverage it to attract and retain staff.”

Additionally, over half (53 percent) of business owners state promoting work-life balance within their company is a tactic they leverage to attract new talent and keep

current employees.

As small business owners head into the last quarter, they are displaying signs of a renewed perspective when it comes to business growth. This quarter's index results revealed an increase in their business outlook, returning to a higher optimism level of this time last year. More than half (59 percent) of small business owners remain hopeful about their future financial position, an increase from last quarter (44 percent) as well as last year (52 percent).

While 46 percent of small business owners report their business' current financial position is improving, this number has also shown a significant increase from November 2012 (38 percent). Additionally, more than one-fifth (22 percent) of small business owners willing to take above average or significant risks for their business in the next six months also increased over the past year (November 2012, 20 percent) demonstrating that small business owners are showing signs of stability for the remainder of 2013.

“Over the past quarter, we've seen a significant increase in optimism levels among small business owners. As a result, small business owners feel more secure as they wrap up the year,” says Varmazis. “While Canadian business owners have been reluctant throughout the year, they appear to have a restored and positive attitude as they plan for the future.”

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