

Hello, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in.

This week, I want to talk about what attributes contribute to business success. So, what are the best practices? And you've heard me talk about my peer group, many number of times, and this is from one of our peer group members. So, why am I talking about this specifically? Because there must be 100 different attributes that contribute to people's business success. And I expect that's true. But there are a few fundamentals that truly successful people follow.

And so, I don't play golf, it's probably like the golf swing. Every great golfer has some commonality in the golf swing. It's like baseball, there's some commonalities in the baseball swing that, no matter how you begin your swing there are checkpoints along the way that all the great ones hit. In the tennis serve, there are four or five, it doesn't matter how you address the ball. It doesn't matter if you start like Roddick or you start like Federer, or how your feet are placed, or whether it's a platform or a step. None of those things matter so much as that you hit a few key checkpoints in the serve. And every great server from Sampras, to Federer, to everybody else hits the same marks every single time. It's the fundamentals.

And the fundamentals are crucial. If you're not doing the fundamentals, you are not going to be successful in sports or in business. There are some fundamentals you have to hit. So, there are six that we've identified, and let's lay these out. And then, I'd like to hear what you think maybe are some additional ones. The first thing is people that are really successful in business, and in life are never complacent. They're always hungry. They always want to be better.

Now, I'm not saying that if you have \$100 million company, you need to make it a \$200 million company. That's not it at all. Bigger isn't always better. What I'm talking about, these people are relentless when it comes to getting better in lots of different ways. So, maybe you feel like employee morale could be a little better. That's fine. But what I'm saying is these people are always trying to move the needle. Whether it's employee morale, customer satisfaction, margins and profits, top line revenue, quality of business location. Whatever it happens to be, they're always trying to improve themselves and their companies in some way. They're never complacent. Complacency is a killer.

The second thing great and successful people know that they are in the people business. It's not about building projects. It's not about moving dirt, it's not. Construction in any business, for that matter, these days ultimately comes down to people. And really successful people, focus on their people. They love on them. And they try to create great places to work for everyone's benefit because we're all in this together. And if we all win, that's just great. If only a few of us win, ah, that's okay, but it's just not as satisfying overall.

The third thing, when they have these people, they empower them. They let them make decisions. They encourage them to make decisions. They push the decisions down to the lowest level in the organization where they can effectively be made. And, following on with that, they hold their people accountable. They empower their people and they hold them accountable. And accountability is a frustration for many, many, many of our members, but it's got to be a part of the success equation. When you have people that aren't getting it done, you've got to remediate that situation. And maybe you have to say bye-bye to some of them. But, ultimately, people have to be accountable for what they commit to at work.

The fourth thing, they communicate constantly. They focus on mission, vision, and values. They focus on culture. They talk about how the company is doing, improvement initiatives. They communicate constantly with their people. So, you're in the people business, you empower your people, and then you have to communicate with them. You can't just go off into the corner and disappear. So, that constant communication with your people, part of that is your meeting rhythm. Some people have monthly meetings. And in today's world, where you've got this hybrid of remote work and in-person work, maybe the meeting rhythms have to get changed. You have to have more frequent meetings, for example, than maybe you had done in the past.

The fifth thing is another focus on people. And that is everybody in the organization knows how they fit and how they contribute. Everybody in the organization knows the strategic plan. They know the mileposts, they know the success

measures for the company, and they can drill that down to the success measures in their own unique positions. And, finally, the companies have clearly defined plans. You've heard Dennis, you've heard me talk probably at nauseum about the importance of having an overall company business plan, strategic plan. And the most successful are our members have strategic plans, they update them frequently. They tweak them as they go, and they communicate that up and down the organization. So, everybody knows that they fit in and how they fit in.

Just like the baseball swing, the golf swing, the tennis serves, the fundamentals are timeless. If you check in with Joe DiMaggio's swing, it probably doesn't look much different from a modern baseball player. The fundamentals are the same. Bobby Jones' golf swing probably looks very much the same as Tiger Woods' golf swing. The fundamentals of this in business are the same too. Whether you're running a business in the 1980s or the 2020s, the fundamentals don't change. It's all about being hungry, focusing on your people, nurturing your people, empowering them et cetera, et cetera.

I'd like to hear what you can add. That's the only six tips. I'd like to hear what you have offer in terms of the success fundamentals. This is Wayne Rivers at The Family Business Institute. Thank you.