

**How to Succeed**  
**as a Small Business Owner**  
*... and Still Have a Life*

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## Introduction

Too many small business owners work hard and don't realize above-average incomes for their risk and trouble, and many are only a few minor adjustments away from real success.

I've been there. My wife Joyce and I started our first company in the late 1980s. We distributed and serviced electronic test equipment for the medical industry, first for the local and regional marketplace and later nationally and internationally.

Like most entrepreneurs, I had done similar work for another company prior to starting this business. I got the entrepreneurial itch, and made the decision to strike out on my own when my employer - a very large company - wanted to transfer me out of town.

I wrote a business plan and got an SBA-guaranteed bank loan for \$35,000. We got off to a good start: \$90,000 first-year revenue, \$330,000 in the second year, and \$500,000 in year 3. We had decent cash flow, were at break-even or thereabouts, started hiring employees, and had a relatively easy time attracting new customers.

Then we hit a brick wall.

My lack of business expertise came home to roost. The first three years' excitement and growth turned into chaos. I was spread way too thin. I tried to be everywhere at once. The few benefits we offered employees provided no incentive for them to stay with us, so they didn't. Morale was in the gutter. Turnover was through the roof. Revenue got stuck at \$500,000 for four years in a row.

I was putting in lots of hours to no avail. By the mid-1990s, I had just about had enough. I contacted one of my larger competitors about selling them my company, and was told that my little half a million dollar enterprise wasn't big enough for them to have any interest. I was discouraged beyond words.

Then, a couple of things happened.

First, I read an article about Jack Stack, his company, SRC, and open book management in Inc. Magazine. Intrigued (and maybe a bit desperate), I attended SRC's two-day session. I came home fired up about open book management. I was determined to change my company's culture, and to stem the tide of employee turnover.

The next year, a fairly good sized prospective customer in Cleveland that I'd been pursuing got bought out. The acquiring company looked like an up and coming, make-things-happen organization. A large request-for-quote came out, and I was determined to win this piece of business. I wanted it. Heck, I *needed* it.

These two events gave the company and me a much-needed shot in the arm. I felt like a long-distance runner getting his second wind.

It took several trips to Cleveland, lots of work, and some convincing of skeptics, but we won that piece of business. It turned into a long and very lucrative relationship that survived that company being bought out by a very large public firm, and the sale of my own company.

We implemented open book management, rebuilt our benefits program with input from the employees, did some strategic hiring, developed a management team and got turnover under control.

The company was on its way to a long and successful run until I sold it in early 2005. From 1995 through 2004, we enjoyed high growth, nearly zero voluntary employee turnover and terrific customer loyalty. We became ISO-9000 registered, started manufacturing many of our own products, launched an e-commerce web site, and expanded our international business to all seven continents (yes, we even shipped products to Antarctica.) We made the *St. Louis Technology Fast 50* list in 2000, 2001 and 2003 – which recognizes the fifty fastest-growing technology companies in the greater St. Louis region. In 2005, right after selling the company, I was given the "*Hall of Fame Award*" by The Great Game of Business for "extraordinary business practices and performance." We grew our revenue from \$500,000 in 1994 to just a smidge under \$4 million in 2004.

So, who gets the credit for this turn-around? Luck? It's been said that luck is what happens when opportunity meets preparedness, and I believe it.

Did winning that big account do it? I admit it - it certainly helped. We *won* the account by *talking*, but we *kept* the account by *doing*. Had we not performed, we would have lost it just as quickly as we won it. We did perform, kept that account and won many other big accounts over the following years.

How about open book management? OBM and the principles I learned from Jack Stack's Great Game of Business and SRC (you'll read about them later in the book) were centerpieces of our company. The openness, the sharing of information and ideas, the focus on critical metrics, the involvement of our people ... we would not have been the same company without those tenets of OBM. Even so, I can't honestly say that OBM saved the company.

I have to give my staff and management team a big portion of the credit. After I "got it" on hiring and "got it" on delegating, the turnaround started, and it was onward and upward from there. We had some good, dedicated people. It was a true team effort.

But most of the credit goes to the learning I did on the journey. This may sound like a play on words, but I'm not giving *myself* most of the credit. I'm giving it to the *ideas* that we adopted along the way. Many of the ideas came from our mistakes – from trial and error. We'd do something, it wouldn't work out, and we'd try it another way. This is truly learning the hard way, as some of these lessons were expensive and painful. Some of the initiatives we implemented came from other people. I try to acknowledge the idea's source if I know it and if it appears to be that person's original idea. Then I adapt it to fit my situation or style. Hey, why reinvent the wheel?

When I was struggling and even after we righted the ship, I enjoyed learning from others – especially from more experienced and more successful entrepreneurs. As I gained experience and felt at least somewhat qualified to do so, I also enjoyed coaching and helping others with their business problems. It was this love of learning, mentoring and teaching that caused me to sell my successful company and start a new career and a new business providing coaching, consulting, speaking and training services to the small business community. It's also what drove me to write this book.

This entire book may be condensed down into three steps in your quest to succeed as a small business owner while still having a life:

- Have the right attitude and mindset about business ownership (Section 1)
- Have goals and a plan for achieving those goals (Section 2)
- Execute your plan (Section 3)

Simple? You bet.

Easy to accomplish? You've got to be kidding!

By the way, if you're looking for a "get rich quick" book, this isn't it. The principles I talk about in this book require hard work, dedication, persistence, patience and time.

And, if you're looking for a "get mega-rich" book, this isn't it. I firmly believe that owning a successful small business is the surest path to wealth in this country. But wealth, like everything else, is relative. I'm talking about an attainable level of success. Many small business owners create generational wealth but very few have it in "rock star" proportions.

This also isn't a "Hey, look at me ... look at all the extraordinary things I've accomplished!" book. That's because I believe the things I've accomplished are not extraordinary. I believe small business success is within the reach of most folks. Perhaps a more accurate description of my attitude would be, "Hey, look at me ... if I did it, so can you!"

You can have steady growth and improvement in your company that directly benefits you and your family. You can achieve a level of financial success, both in terms of income and net worth, virtually unobtainable in an "ordinary job." You can get into the top 5% of income in the U.S. It may not be Hilton-style wealth but it's a desirable and achievable goal. And, you can do it while still having a life.

Now, if you exceed these expectations and go on to become the next Bill Gates or Michael Dell ... congratulations. I'll buy *your* book.

I hope you enjoy this book, but I *really* hope you use some of the ideas to help you achieve business success and have a life.

- Bill Collier

## **PS - Why didn't I include a separate chapter on Open-Book Management?**

As mentioned in this introduction and as you'll find out as you read on, I'm a practitioner and big fan of OBM. Yet, I didn't include a separate chapter on the subject.

Because there is an assessment that goes with the book and each chapter represents a question in that assessment. I did not want to penalize companies who do not *formally* practice OBM. OBM is addressed in various chapters, and that's almost as it should be. OBM is a subject of its own, but it also is part of communications, monitoring your numbers, and so many other segments of your business. In my mind, if you run your business in a way that includes employee education and involvement, shared risks and shared rewards, and lots of communication, then you're on the right track ... whether or not you claim to be practicing open book management.

## **Section 1**

***Your business should serve you  
... not the other way around.***

## 1. Why did you go into business anyway?

*“I went into business because I’m passionate about my industry and about being an entrepreneur.”*

Hundreds of thousands of words have been written about what it means to be an “entrepreneur.” Entrepreneurs have been qualified, described, classified, defined, investigated, characterized, construed, represented, delineated, designated, detailed, explained, expounded, illustrated, interpreted, and labeled. Writers have gotten into our heads, our minds, our skin and our shoes in an attempt to find out what makes entrepreneurs tick. We’ve been called rugged individualists, bootstrappers, risk-takers, speculators, and merchants.

I tend to use the phrase “business owner” interchangeably with “entrepreneur.” In my mind, if you own all or part of a relatively small, privately held company – whether you started it, bought it, or inherited it – you fit the bill.

I’m not going to do any further defining. You know who you are and what you are. You don’t need me or anyone else to tell you.

This book is written not for accomplished business owners who have taken their firms public, or who have driven their privately-held companies’ revenues into the hundreds of millions of dollars. It’s written for existing small to mid-sized business owners who struggle to break through to the next level ... who work hard but never seem to be able to enjoy the fruits of their labor. And it’s written for future entrepreneurs, so they might avoid learning the hard way.

Before I get into *why* you started (or want to start) your business, let's spend a minute on *whether* you should have done so, or should do so in the future. (I want would-be entrepreneurs to feel included, but from now on in this book I'll refrain from referring to you, just to keep things simple. So even though things are referenced to existing business owners, it applies to you also.)

Entrepreneurship is not for everyone. I know business owners who should not be in business, and I bet you do too.

Chambers of commerce, the Small Business Administration, and the adult education departments of many community colleges sponsor "How to Start a Business" classes. If you've ever attended one of these, you've no doubt heard a litany of characteristics you need to succeed in your own business. Typically, they include things like the ability to focus on details while still watching the big picture, people skills, negotiation skills, and enough savings to keep you afloat personally until the business becomes successful enough to start paying you a salary. All these are important.

I submit to you, though, that the over-riding characteristic that separates successful entrepreneurs from also-rans is *passion*. And you need to be passionate about two things:

- **You need to be passionate about being an entrepreneur**
- **You need passion for your industry**

So, where do you get this passion? And, if you don't have it, can you get it? Beats me. I'm neither a psychologist nor a soothsayer. I don't know where it comes from, and I doubt that anyone else does, either. I doubt it can be *taught*, but maybe it can be *caught*. But I do know this: Without it, you're just going through the motions. Passion is the fuel that drives your engine. Regardless of where it comes from, you need it to succeed.

How do you know if you have a passion for something? You've heard the old saying, "If you have to ask the price, you can't afford it."

Similarly, it could be said, "If you have to ask if you're passionate about something, you probably aren't."

Think about being self-employed ... about being your own boss. Think about having your future in your own hands, a flexible schedule,

financial rewards, and the potential to let your success touch others along the way.

Think about your industry, your craft, your skill.

In both cases, do you eat it, sleep it, breath it? Are you drawn to conferences and trade journals? Do you like to talk about entrepreneurship and your industry ... to share with others and learn from others? Do plans, ideas and “what ifs” pop into your head, turning themselves into written notes as soon as you get a chance?

Just to be clear, I’m not talking about obsession. If you worry that you’re obsessed with business or your industry, please mark this page, put this book down and seek professional help. When you’re better, start reading again right here where you left off.

Your business first serves you by feeding your passion. Some entrepreneurs may say their business completes them.

*“I went into business because I’m passionate about my industry and about being an entrepreneur.”* Can you honestly make this statement?

About financial rewards ... money is important. It puts food on the table, sends your kids to college, and secures your future. People do in fact get very passionate about money. But, if you go into business *just* for the money, things probably won’t work out so well. Don’t confuse a passion for money with passion for business or your industry. Be honest with yourself.

## **Section 2**

*If you don't know where you're going, any road will take you there.*

## 4. The Basics of Goal-Setting and Planning

*“I set goals that are specific, ambitious, achievable and balanced. I define tasks & action steps for each one.”*

### Goals

Goals should be Specific, Ambitious, Achievable, and Balanced. Think of the automobile brand SAAB to help you remember. Aim for the top 5%.

Specific: “Making lots of money” isn’t specific. “Earning \$200,000 per year within 6 years of starting my company” is. “Living in a nice house” isn’t specific. “Owning a 4,000 square foot home in a gated golf community before my 50<sup>th</sup> birthday” is. “A short work week” may mean 30 hours to one person but 50 to another. Be specific as to outcome and timeframe.

Ambitious and Achievable: At first glance, these two words may seem to be in conflict with one another. However, I prefer to think of them as complementary. I see the dual concepts of ambitious and achievable as “safety valves” for your goal-setting. It doesn’t make sense to pick goals that are very easy to achieve, nor should you bother to set goals that are impossible to reach. Set the bar high ... but not too high!

Balanced: To be sure, monetary goals are important. But, don’t spend so much time thinking about the things money will buy that you ignore the important things money can’t buy. Balance your goal-setting among all the aspects of your present life and future life: your kids’ education, time off from work, vacations, health, extended family, and so on. The same goes for your business goals. Don’t just focus on revenue or growth. Consider goals for quality, employee satisfaction and other important facets of your company. Just to be clear ... the idea is not to build balance

If you do any reading at all on the subject of goals, you'll quickly discover the acronym SMART goals. SMART stands for specific, measurable, achievable, realistic and tangible. I think it's a lot to remember, and I also think we should keep the concept of "balance" in mind when setting goals. But, if the SMART approach works better for you, great ... as long as you're setting goals and then proactively working toward their achievement.

into *each individual goal*. Strive for balance when you look at *all of your goals in total*.

Aim for the top 5%: I came across this idea years ago in a motivational audio tape set called "Lead the Field" by Earl Nightingale. In it, Mr. Nightingale encourages the listener to shoot for the top 5% in everything you do. The idea stuck with me, and I've incorporated it into much of my own life. Specific goals are good, but what if you don't know where you want to go? This "top 5%" concept worked for me. Let's take your family's income as an example. According to the

U.S. Census Bureau, the top 5% family income bracket for 2004 (the most recent data available as of this writing) starts at \$157,176. Achieve it, and you've joined the Top 5% of U.S. households in terms of income. Again, Warren Buffett you're not, but put it in perspective. Where was your income before you started your business? Getting into the Top 5% of income earners is a significant step up for most entrepreneurs. And, you can use this same approach for almost any aspect of personal or business planning: the top 5% in customer satisfaction, the top 5% of home values in your community ... you get the idea. It's a simple yet ambitious goal.

## Planning

Start with a goal and work backwards from there to define the tasks and action steps needed on a yearly, monthly, weekly and daily basis that will move you toward your goal. (A goal without a plan for achieving it is just a dream.)

Here's an example:

Your goal is for you and your spouse to take a ten day vacation to Branson, Missouri. You plan to drive there, and you want to go between Thanksgiving and Christmas. You have a budget of \$2,500. (Note that this is a specific goal.)

As you go about planning to achieve this goal, you’ll have a series of tasks that need to be accomplished, and each task will have action steps associated with it.

One task will be to make hotel reservations. The action steps associated with this task might be to:

1. Visit the Branson Chamber of Commerce website to research hotels
2. Check location, availability, amenities and prices
3. Choose a hotel
4. Call to reserve the room

The sequence was: **Goals > Tasks > Action Steps**

Most people would consider “Make hotel reservation” a to-do. But you can see from this example that it really is a task that needs to be broken down into smaller action steps. You’ll find that most of the goals you want to accomplish – both personal and business - are made up of intermediate tasks, which in turn are made up of action items.

Let’s expand the sequence:

<b>The Goal-Setting &amp; Planning Model</b>	
<b>Long-Term Vision</b>	The “Big Picture” ... specific goals and targets combined with descriptions.
<b>3-5 Year Vision</b>	Where I want and need to be in 3-5 years, to keep me on track toward my long-range vision.
<b>Strategies</b>	The overall approaches you’ll use in pursuit of your goals
<b>1 Year Goals and Targets</b>	Intermediate goals and targets that move you toward your 3-5 year Vision.
<b>Tasks</b>	Think of these as “projects.” The specific accomplishments that contribute to achieving the 1 Year Goals.
<b>Action Steps</b>	Think of these as “to-do” items. This is the daily and weekly nitty-gritty work. It’s where the rubber meets the road.

As you move from long-term toward present day, your thinking becomes increasingly less strategic and more tactical. Let’s explore the difference.

*Strategies* are your long-term, overall plans and approaches for achieving your goals.

*Tactics* are the short-term, specific actions you take as defined by your strategy.

For example, your strategy for making the most of your retirement funds might be to invest in no-load mutual funds. Some of the tactical moves you'd make – consistent with your strategy – would be the purchase of specific funds.

Another example: Your strategy for growing your company's sales might include exhibiting at trade shows. The tactic associated with this strategy would be to exhibit at a specific show.

*"I set goals that are specific, ambitious, achievable and balanced. I define tasks & action steps for each one."* Can you honestly make this statement?

### Section 3

*If you put in long hours, have trouble getting away from work for more than a day or two at a time, and don't make any more money than you did when you worked for someone else, you haven't created a business.  
You've created a job.*

## 11. Values: The *Real* Boss

*“We have a written list of values, everyone knows them, and they truly guide our actions.”*

Let’s talk briefly about big businesses. Fortune 500 companies. The S&P 500. Publicly-traded companies. The big guys.

When you think of big companies, are you reminded of the good things they do? After all, big firms provide millions of jobs, they design and build the cars we drive, and provide many of our modern innovations. Many of these firms install on-site day care centers for their employees and donate large amounts of money to worthy causes. Many large companies are outstanding corporate citizens who inspire fervent loyalty among their employees, customers, and the communities in which they operate.

Or, when you think of big companies, are you reminded of mass layoffs, big-box chain stores running little guys out of business, corporate scandals, insider trading, an endless stream of acquisitions, and a single-minded focus on profit and stock price at any cost? Maybe the phrase “big business” reminds you of the millions of jobs that have been transferred overseas.

You’ll probably agree that the general populous largely favors the latter outlook on big business. The very phrase “big business” has almost taken on a negative connotation. “Big Oil” certainly has.

Interestingly, though, people still love to own big company stocks and love to work for big companies.

Equally interesting is the fact that most big companies now have some version of a set of values or guiding principles that they’ve adopted.

It's not my aim to condemn or defend big business. But in a chapter on values in business, I think it's important to note that it's becoming increasingly difficult to see where values are playing a guiding role at large companies – notwithstanding the “Values Statements” hanging on their walls.

Small companies, happily, have not been painted with the same brush as big businesses. We continue to enjoy the respect and admiration of most Americans.

Let's keep it that way.

Regardless of your opinion of big business, and whether big business gets it right or wrong, small businesses – *your* business – can get it right. Doing the right thing and making a healthy profit are not mutually exclusive goals.

There's an old saying: “Nice guys finish last.” I reject that notion. Instead, I prefer this one: “What goes around comes around.” Do right or do wrong. Either way, you'll get your due.

An old-fashioned idea? Yep. Naive? Maybe.

In my mind, “values” is a hard-hitting, down-to-earth business issue – right along with revenues, net profit and return on assets. In a small, privately-held business, it's a particularly important subject because the company is a reflection of its owner.

If a business is looking for a bedrock foundation upon which to build, this is it. You can change the company's name, move to a new address, change employees, and even change the business model. But, if you have a solid set of values in place that the owner is passionate about (there's that word again), they offer a consistency and a continuity that survives all those changes. They provide guidance to employees – whether or not the owner is present. They attract and give assurance to customers, suppliers and lenders. They provide a stable base for business decisions of all kinds. Your values are on the job 24 hours a day, 7 days a week.

“Values” should be part of your strategy for success.

## How are Values used in a practical, day-to-day business setting?

I could fill many dozens of pages in answer to this question. Instead, I'll offer a short list of examples:

- Your organization's values act as a "filter" through which you look when making any sort of people decisions: hiring, firing, rewarding, and promoting. We'll go into detail on this in chapters 12 and 13.
- They help you choose business associates, including customers and vendors. They also help you decide who to drop as an associate. Over the years, I've personally turned away business from prospective customers, and have "fired" both customers and vendors because of their values ... or lack thereof.
- Your values help you make decisions about business expenditures. For instance, if you claim "innovation" as a core value, you'd better be putting some money into R&D. If "employee safety" is important to your company, it would be tough to justify a dark factory full of outdated, unsafe machinery.
- The list could go on and on. A company interested in "civic duty" or "being a good corporate citizen" had better cooperate when employees get called for jury duty or National Guard duty. If "continuous learning" is one of your values, then support and encourage your people to seek educational opportunities, both on and off the job.

Some of you may be thinking, "That sounds like a lot of extra work. Who has time to go through all these extra steps?" Here is my response.

If you and your people truly believe in your values, these decisions are on auto-pilot. There are no "extra steps." Using values to guide your business isn't a "program." It's a way of doing business. You wouldn't have to think about whether it's OK to steal or leave the scene of an auto accident. You already have a built-in moral compass. Your company uses its values as *its* moral compass. The answer, more often than not, is obvious.

Sometimes, though, the answer to business problems is not obvious. If not, have a discussion about the situation. Weigh the pros and cons. Let all sides be heard. These types of discussions go a long way toward reinforcing the values you've adopted. Think of the message it sends to your people: Your organization believes in its values so strongly that it takes the time to stop and analyze a business decision *in the context of its values* before moving forward.

## **What about companies who don't claim to embrace any specific values?**

All companies have values. Values are part of a company's culture; they are unavoidable. Whether or not the ownership intends it, values "happen."

There's an old saying: "If you choose not to decide, you still have made a choice." I think it applies here.

Wouldn't you prefer to take proactive measures to instill your values into your company, instead of watching from the sidelines and accepting whatever outcome happens on its own?

## **How do we choose our values and then embed them into the company?**

Let me first tell you how they *don't* get chosen. They don't make your list because they sound good or because you think customers will like them.

I suggest a three-step process:

### **1. Inject your own values but involve the entire company in the process.**

From the very start, let your staff know what you're doing, why you're doing it, and solicit their input. Get your team involved in the exercise of choosing your company's values. Let them know why you're doing it: It's not a "program of the month." This is going to be part of the way the company does business. As with any other business initiative, folks will buy in much more readily if they play a part in the decision and implementation.

In a way, you don't choose your company's values. You already have them. They are *your* values. Of course, everyone could name a long list of values that are important to him or her. But not all would be applicable to your business. And, even if they were, you wouldn't want a long list of values that reads like the phone book.

If you are a start-up, reflect on your own personal values. If you're an established company, also think about the things the company

does – the way the company acts – that make it what it is. What has made it successful? Why do customers keep coming back? What beliefs are already in place? What values do your best people bring to the organization?

Hold a brainstorming session free from interruptions. Have the participants throw out words and phrases. Someone writes them on a white board or a flip chart for all to see. Accept all answers. Once you start running out of responses, go back through and look for redundancies. Start weeding them out. You might get it down to a working list of 10-15 values, and schedule another meeting in a few days to further whittle it down after everyone has had time to think about it. Take as much time as needed to adopt a list of values that the owner strongly believes in and values by which the company will be guided. Try to limit your list to about six.

## 2. **Teach your values.**

Make sure everyone knows them. Post them prominently. Talk about them frequently. Find examples of your values in action and discuss them. Create “teachable moments” that can be added to your base of company stories, to be told over and over again. Your company’s stories are a great way to train new employees and to build teamwork, comradery, and employee loyalty.

## 3. **Live your values.**

Make it clear that the company will never compromise its values, and then stand by that statement. Everyone in the company makes all decisions with your values in mind. Everyone practices what they preach – especially the management team.

This values stuff isn’t easy. I guarantee you will run into situations that will challenge your resolve. You may have to let a key employee go, stop doing business with an important supplier, or pass up a significant revenue opportunity. There will almost without a doubt be times when a steadfast adherence to your values will cost you money ... short term. But the long-term payoff comes in many forms: The trust of all your stakeholders, more business from more customers as word gets around about how you do the right thing, your own sense of honor, and a self-policing culture.

In fact, this last one – a self-policing culture – is the surest sign that your company has truly embedded values into its culture. It’s how you know when your values have become part of the “corporate DNA.” Your

people will talk about values without being prompted to do so. They'll take an active interest in who is being hired – about who is being allowed into their company. Mainly, *your people will hold each other accountable for values infractions.*

And each one of them will watch you like a hawk, to make sure you're setting the example.

Reaching this point won't happen overnight. It will take months – maybe years. But it is a critical component in having a life outside your business. At most firms, it's "when the cat's away, the mice will play." But not at your company. Once your values become the *real* boss, your people will do the right thing – they'll do it your way - and you won't have to be there to make it happen.

*"We have a written list of values, everyone knows them, and they truly guide our actions."* Can you honestly make this statement?

A real-life story from my first company:

My first company was a medical electronics sales and service business. Bloomington Hospital in Bloomington, Indiana sent us a \$3500 item which we repaired and sent back via RPS. (Remember RPS? They were a small-package ground shipper in the 1990s. They were eventually acquired by FedEx and became FedEx Ground.) Anyway, the package got damaged on the way back to the customer. The local RPS claims rep took the package with him - although he wasn't supposed to – and lost it! We ran our claim all the way up to the VP level and even though RPS readily admitted they lost the equipment, they refused to pay for it. (Needless to say, this is one of the vendors we fired for not living up to our values. I was ashamed of RPS.) Not willing to leave our customer in the lurch, my company bought a new product for them. We hadn't done anything wrong, but we listed among our values both "Integrity" and "Customer Focus." \$3500 was a *lot* more money to us than it would have been to RPS.

I admit that this is a (thankfully) rare and fairly extreme example of doing the right thing. I offer this story to point out how living your values can be painful and costly in the short term. "Putting your money where your mouth is" can take on a stinging reality.

## Appendix A: The “How to Succeed as a Small Business Owner and Still Have a Life” Assessment

<i>Section 1</i>		
<i>Your business should serve you ... not the other way around.</i>		
1	I went into business because I'm passionate about my industry and about being an entrepreneur.	
2	I believe that my business exists to serve me and to enhance the lives of my family and myself.	
3	I pay myself first, and don't make undue personal sacrifices of time or money for the sake of the business.	
<i>Section 2</i>		
<i>If you don't know where you're going, any road will take you there.</i>		
4	I set goals that are specific, ambitious, achievable & balanced. I define tasks & action steps for each one.	
5	I have personal & family goals: long-term, short-term, retirement & multi-generational.	
6	I have business goals: long-term, short-term and an exit strategy. All are consistent with my personal goals.	
7	I have a written business plan with a vision, strategies, a budget & an action plan for achieving all these.	
8	I have written marketing plans and a marketing budget.	
9	I actively use my plans to run my business. I review them periodically & change course when appropriate.	

### ***Section 3***

***If you put in long hours, have trouble getting away from work for more than a day or two at a time, and don't make any more money than you did when you worked for someone else, you haven't created a business. You've created a job.***

10	I make good use of time. I use a calendar, and I schedule personal time and planning time for myself.	
11	We have a written list of values, everyone knows them, and they truly guide our actions.	
12	We make sure to only hire the right people. If we don't know we've found the right candidate, we keep looking.	
13	We retain our employees using competitive pay & benefits, and via our positive, high-involvement culture.	
14	We use written Policies, Procedures, & Systems to ensure quality, consistency & to minimize "reinventing the wheel"	
15	We use a corrective action system to identify & fix the root cause of errors and to prevent future problems.	
16	I delegate authority & allow others the freedom to determine how to reach the desired results	
17	Our meetings have an agenda; we stay on topic; decisions are documented including who will do what by when.	
18	We monitor a set of Key Performance Indicators, and use these to help make decisions.	
19	All employees have ready access to all needed information. Ample communication flows in all directions.	
20	I am committed to Continuous Improvement and Learning for both myself and the company.	

### **Response Legend**

- 5 Strongly agree
- 4 Agree
- 3 Neither agree nor disagree; don't know
- 2 Disagree
- 1 Strongly disagree

## About the Author

Bill Collier is the president of Collier Business Advisors, LLC. He provides coaching, consulting, training and strategic planning services for small to mid-sized companies and their owners. He also offers speaking engagements for trade, business and other groups.

He is the founder and former president of BC Group International, Inc., a company which made the “St. Louis Technology Fast 50” list three times and which he sold in early 2005. In March 2005, Bill was given the “Hall of Fame” award by the Great Game of Business for “extraordinary business practices and performance.”

Bill is active in a variety of community, business and non-profit organizations and is an active partner in a small manufacturing company in Kirkwood, Missouri.

Bill and his wife Joyce have been married since 1978. They have two grown daughters, Katie and Chrissy, and live in a suburb of St. Louis.

If you're interested in Bill's help with implementation of any of the ideas in this book, or in having him speak to your organization, contact him at 314-221-8558 or [bill@collierbiz.com](mailto:bill@collierbiz.com). Visit our website: [www.collierbiz.com](http://www.collierbiz.com).