# THE DONALD COOPER CORPORATION

Speaking and coaching internationally on management, marketing and profitability



## Management tool #A-8: ©

## **DEFINING 'SUCCESS'**

**Note from Donald Cooper:** How do you define 'success' in your business and your life... and does your business model serve your life model? These key questions often don't get asked. We drift along, day after day, without a clear and specific definition of 'success'.

It will be difficult to achieve success if the other people in our business and our life all see and define 'success' differently. So, to quote my Grandma Cooper, "Is everyone singing from the same hymn sheet?" when it comes to defining 'success' in our business and our lives?

This insightful 2-page '**Defining Success**' template has been helpful to 100s of our clients in getting specific about what 'success' means for...

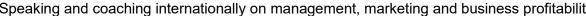
- a) their business...and for,
- **b)** their personal lives,

#### How to use this Tool:

- a) Page #1 (the next page) is to be completed by the business owner or leader. If there is more than one 'owner / leader', each of them will complete a copy of Page #1, individually.
  - Fill in your Company name, your personal name and title at the top. Then, use as many of the 10 blank lines to describe what success looks like for you in the business and in how the business relates to and supports your life.
  - To help jump-start your thinking, you'll see some suggested business and personal 'success' metrics on the bottom half of the page. These are certainly not all of the possible 'Success' metrics, but they should get you started. Use these suggestions to fill in the blanks on the top half of the page. If you have more than 10 'Success' metrics, write them on a separate sheet.
- b) Page #2 is to be completed by the owner's / leader's spouse (life partner) and children (assuming that the children are old enough to do so). Each spouse / child is to complete their own copy of Page #2, without consulting each other. Completed Page #2's are to be returned to the owner / leader in charge of this 'Defining Success' project. If the spouse / life partner or any children are currently active in the business, please indicate that at the top of the page, including the position they currently hold.
  - To help jump-start your spouse's (life partner's) and children's thinking, they will see some suggested business and personal metrics on the bottom half of their Page #2. These are certainly not all of the possible 'Success' metrics, but they'll help get them started with their thinking process. Use these suggestions to fill in the blanks on the top half of the page. If you have more than 10 'Success' metrics, write them on a separate piece of paper.
- c) In conclusion: What does your analysis of the completed 'Defining Success' sheets tell you about what needs to be discussed, decided and committed to in order to improve alignment with our stakeholders' and families' financial and personal needs, concerns and aspirations?

'Thanks'...Donald Cooper.

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## © DEFINING 'SUCCESS'

Company Name:	My Name:
Position or Title:	·
A) For me as an <u>owner or leader</u> , our b	
1	······································
2	· · · · · · · · · · · · · · · · · · ·
3	<del>-</del>
4	· · · · · · · · · · · · · · · · · · ·
5	
6	
7	· · · · · · · · · · · · · · · · · · ·
8	· · · · · · · · · · · · · · · · · · ·
9	
Note: To help get you started, below are s (use these ideas below to help fill in the blanks above. It is uccess indicators'. If you have more than 10 'Success	ome possible 'success indicators'
• we have sales volume of \$ by the year	employee safety scores of
<ul><li>we have pre-tax profit of \$ by the year</li></ul>	low environmental impact.
<ul> <li>we generate an ROI of% by the year</li> <li>we have no biz or personal debt by the year</li> </ul>	<ul> <li>we have a clear succession and exit plan for the current leaders and owners in the business.</li> </ul>
• we have \$ in the bank by year	• less business travel.
we have the right Team in place. They're engaged,	<ul> <li>more family time for me and our Team.</li> </ul>
empowered, effective and accountable.	more time for golf, travel or
<ul> <li>we have better systems &amp; processes in place to operate more effectively.</li> </ul>	• more 'freedom', which I define as
<ul><li>we have locations in by year</li></ul>	
• our share price grows by% a year. (public company)	we can buy a (bigger) house.
<ul> <li>we have customer satisfaction scores of</li> </ul>	I'm not so stressed and tired.
<del></del>	, , , ,
we consistently deliver our Brand Promise.	<ul><li>I'm not so stressed and tired.</li><li>my children want to take over the business and</li></ul>

# © Defining 'SUCCESS'...cont'd:

Page 2 of 2:

<b>Note:</b> Print a copy of this page for spo	use and each appropriately aged child.
Business Name:	Spouse's Name:
Child's Name:	Age:
	the business, pls complete this page <b>and</b> the previous page
B) According to me as a spouse business will be a success when	, life partner, son or daughter, the :
1	·
	<del>·</del>
	·
	·
	·
	·
	·
8	·
9	·
(use these ideas below to fill in the blanks above	are some possible 'success indicators' e. Don't just use this list. Create some of your own ccess indicators', capture them on a separate page).
• we have sales volume of \$	we can start a family.
<ul> <li>we have a bottom-line profit of \$</li> </ul>	<ul> <li>you have more time for me and the kids.</li> </ul>
• we have \$ coming home every month.	<ul> <li>you can come to watch my team play.</li> </ul>
<ul> <li>we have no business or personal debt.</li> </ul>	<ul> <li>we can finally take a vacation.</li> </ul>
<ul> <li>the mortgage is paid off on the house.</li> </ul>	we can travel more.
<ul> <li>we can afford to buy a bigger house.</li> </ul>	<ul> <li>we sort out family or partner conflicts in the business</li> </ul>
• we have \$ in the bank.	<ul> <li>we can put the kids through college.</li> </ul>
<ul> <li>you're not so tired and stressed all the time.</li> </ul>	the business can be sold for \$
<ul> <li>I'm not so tired and stressed all the time.</li> </ul>	within years.
<ul> <li>you're not away on business so much.</li> </ul>	our children take it over and run it well.
	<ul> <li>you can retire by age, so that we can</li> </ul>