

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 important 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 4-page '**Defining Success**' template has been helpful to 100s of our clients in getting specific about what 'success' means for...

- a) their business,
- b) their personal lives,
- c) their family,
- d) their management group...and for,
- e) everybody on their team.

How to use this Tool: This '**Defining Success**' tool consists of 4 pages.

- a) **Page #1** is to be completed by the **business owner or leader**. If there's more than one 'owner / leader', each of them is to complete a Page #1...individually.
- b) **Page #2** is to be filled out by the **owner's / leader's spouse (partner) and children who are old enough to understand the process**. 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 person who's in charge of this 'Define Success' project.
- c) **Page #3** is to be completed, individually, by **each member of the management and supervisory team**. Completed Page #3's are to be returned to the person who's in charge of this 'Define Success' project.
- d) **Page #4** is to be filled out by **a cross section of typical front-line employees**. Completed Page #4's are to be returned to the person who's in charge of this 'Define Success' project.

You may want to have a brief sit-down session with the front-line folks who will be completing Page #4 to explain that the purpose of the exercise is to come up with a common, shared and congruent definition of 'Success' in the business for all stakeholders.

Note: You may choose *not* to use the Page #4 part of this tool...or to modify the list of possible 'success factors' listed at the bottom half of the page. You may also choose to modify the list of success factors listed on Pages #1, #2 and #3 to suit your specific situation.

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 owner or leader, our business will be a success when:

1. _____.
2. _____.
3. _____.
4. _____.
5. _____.
6. _____.
7. _____.
8. _____.
9. _____.
10. _____.

Note: To help get you started, below are some possible 'success indicators'...

(use these ideas below to help fill in the blanks above. Don't just use this list. Create some of your own 'success indicators'). If you have more than 10 'Success indicators', capture them on a separate page.

- we have sales volume of \$ _____ by the year _____.
- we have pre-tax profit of \$ _____ by the year _____.
- we generate an ROI of ____% by the year _____.
- we have no biz or personal debt by the year _____.
- we have \$ _____ in the bank by year _____.
- we have the right Team in place. They're engaged, empowered, effective and accountable.
- we have better systems & processes in place to operate more effectively.
- we have ____ locations in _____ by year _____.
- our share price grows by ____% a year. (public company)
- we have customer satisfaction scores of _____.
- we consistently deliver our Brand Promise.
- staff turnover is less than _____.
- employee safety scores of _____.
- low environmental impact.
- we have a clear succession and exit plan for the current leaders and owners in the business.
- less business travel.
- more family time for me and our Team.
- more time for golf, travel or _____.
- more 'freedom', which I define as _____.
- we can buy a (bigger) house.
- I'm not so stressed and tired.
- my children want to take over the business and are capable of taking it to the next level.
- To exit the business by _____ with net investable assets of \$ _____.

Note: Print a copy of this page for each spouse and appropriately aged child.

Business Name: _____. Spouse's Name: _____.

Child's Name: _____. Age: ____.

Note: If you, as a 'life partner', are also a partner in the business, pls complete this page and the previous page.

B) According to me as a spouse, life partner, son or daughter, the business will be a success when:

1. _____.
2. _____.
3. _____.
4. _____.
5. _____.
6. _____.
7. _____.
8. _____.
9. _____.
10. _____.

Note: To help get you started, below are some possible 'success indicators'...

(use these ideas below to fill in the blanks above. Don't just use this list. Create some of your own 'success indicators'. If you have more than 10 'Success indicators', capture them on a separate page).

- we have sales volume of \$ _____.
- we have a bottom-line profit of \$ _____.
- we have \$ _____ coming home every month.
- we have no business or personal debt.
- the mortgage is paid off on the house.
- we can afford to buy a bigger house.
- we have \$ _____ in the bank.
- you're not so tired and stressed all the time.
- I'm not so tired and stressed all the time.
- you're not away on business so much.
- we can start a family.
- you have more time for me and the kids.
- you can come to watch my team play.
- we can finally take a vacation.
- we can travel more.
- we sort out family or partner conflicts in the business.
- we can put the kids through college.
- the business can be sold for \$ _____ within ____ years.
- our children take it over and run it well.

Company Name: _____. My Name: _____.

Position or Title: _____.

C) For me, as a member of the management and supervisory team, this business will be a success when...

1. _____.
2. _____.
3. _____.
4. _____.
5. _____.
6. _____.
7. _____.
8. _____.
9. _____.
10. _____.

Note: To help get you started, below are some possible 'success indicators'...
(use these ideas below to fill in the blanks above. Don't just use this list. Create some of your own 'success indicators'. If you have more than 10 'Success indicators', capture them on a separate page).

- our sales volume is \$ _____.
- we have a bottom-line profit of \$ _____.
- we generate an ROI of ____%.
- we have ____ locations in _____.
- our share price grows by ____% a year. (public company)
- we have customer satisfaction scores of _____.
- we have staff turnover is less than _____.
- we have employee safety scores of _____.
- we have a low environmental impact.
- less business travel...or more business travel.
- we have a clear succession and exit plan for the current leaders and owners in the business.
- we have more clarity from the top.
- our systems and processes work better.
- I'm earning a salary of \$ _____.
- my contribution is more frequently and appropriately acknowledged.
- family or partner problems are sorted out in the business.
- I have more time for my family.
- more time for golf, travel, or _____.
- I'm not so stressed and tired.
- when I'm promoted to the position of _____.
- I have an opportunity to participate in the ownership of the business.

Company Name: _____.

My Name: (optional) _____. My Position: _____.

D) For me, as an employee, this business will be a success when...

1. _____.
2. _____.
3. _____.
4. _____.
5. _____.
6. _____.
7. _____.
8. _____.
9. _____.
10. _____.

Note: To help get you started, below are some possible 'success indicators'...

(use these ideas below to fill in the blanks above. Don't just use this list. Create some of your own 'success indicators'. If you have more than 10 'Success indicators', capture them on a separate page).

- sales are increasing.
- profit is growing each year.
- my salary / wage reaches \$ _____.
- I know that my job is secure as long as I perform well.
- my boss stops micromanaging me.
- there's more clarity about what I'm empowered to do...and what I'm not empowered to do.
- I'm asked for my opinion more often.
- we have ____ locations in _____ locations.
- we get fewer customer complaints.
- a greater emphasis on employee safety.
- there's less staff turnover.
- our systems and processes work better.
- we lower our environmental impact.
- more fairness in how decisions are made.
- more flexible work hours.
- my contribution is more frequently and appropriately acknowledged and rewarded.
- communication is more frequent, clear, consistent and truthful.
- the working environment is more upbeat.
- my boss listens to my suggestions.
- I receive more training for my current job and for advancement.
- there's more opportunity for advancement.
- I have more time for family.
- I'm not so stressed and tired.
- when our policies for customers and staff are more fair and reflective of reality.