

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 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 spouse and each 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.
- you can retire by age _____, so that we can _____.