

What do you expect from your business?

Does your business solely exist to create profits and to build wealth? Or do you need it to perform in more ways than meeting financial goals? What is your business' reason for being? Many owners expect their firms to provide long-term employment for their families and their loyal, effective employees. Others have an obligation to pass the family business onto the next generation. Still others intend for their businesses to be a resource for doing good for their communities. Finally, many owners want to build and sell their business so they can move onto the next stage of their lives. What are your goals?

And others around you have agendas, too.

Your family, staff and other constituents probably have their own expectations of your business. Are their beliefs aligned with yours? Do their actions support your vision for your business? To focus your firm on your definition of success it's critical that your philosophy be clear and aligned with what your firm is doing.

You can streamline your goals.

As the business owner, you have the opportunity to set your agenda and communicate to your organization. But you have to do so clearly so you can ensure that everyone understands and supports it. How can you do this? It all boils down to two questions. Ask yourself:

1. Do you want your firm to ensure that your family can work in and lead your business? Or do you want to run a meritocracy where you hire the best and brightest employees regardless of if or how they are related to you?
2. Do you want your organization to be focused on building wealth? Or would you compromise on financial benchmarks to accomplish other goals that demonstrate your philosophy or beliefs?

Private business ownership comes with the opportunity to set your own course but with the obligation to clearly set your expectations and build a company culture that embraces your vision.

How to define your business' purpose.

Here is a simple 3-step exercise to begin your process and make sense of how your business can deliver on your definition of business legacy.

1. On the horizontal line below, decide whether your firm is more owner/family – driven or more of a meritocracy where the best employees are rewarded and promoted accordingly.

As an example, the Sheetz Corporation is an owner/family driven firm where 6 family members lead the firm. Conversely Google is a meritocracy where the best and the brightest rise through the organization to lead it forward.

Is your biggest concern to provide for you and your family or is it your desire to retain and reward your valued employees? While there are no absolutes, do you operate your firm more to the left....or more to the right? Place an x where your business operates.

What Purpose Does Your Business Serve? Focus It on Your Goals!

Owner/Family-Driven
(Sheetz)



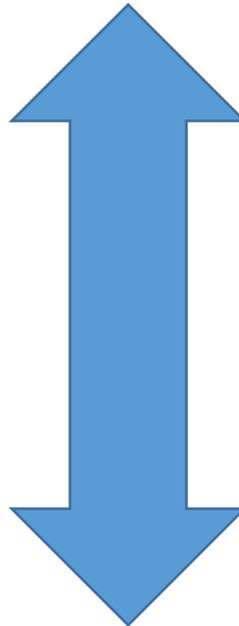
Meritocracy-Driven
(Google)

2. Next, using the vertical arrow, determine if your business is more driven by building wealth for you and your family or is it more concerned with creating a legacy?

A wealth driven firm might be like Warren Buffett's Berkshire Hathaway where he runs a performance-based conglomerate. Conversely, Ben and Jerry's is a legacy-driven company devoted to supporting many social causes.

Do you operate your firm more towards Wealth-Driven, or more towards Legacy-Driven? Place an 'x' where your business operates.

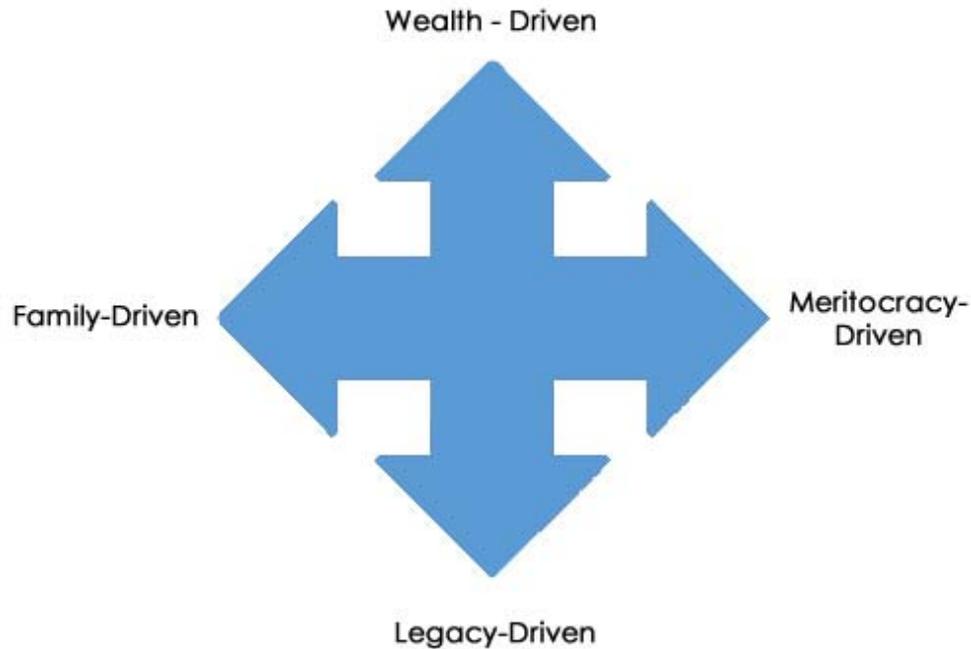
Wealth-Driven (Berkshire-Hathaway)



Legacy-Driven
(Ben and Jerry's)

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3. Now, the two arrows are combined into one graph, below. Place your two "X's" where your firm sits according to your philosophy and plan for its destiny.



You have now prioritized on two goals of the four possible choices. Does help your focus?

What does this mean for you?

Start thinking about how your firm focuses on the two agendas.

- Are they aligned?
- Are your goals different from those of your employees, family or other constituents?

Please save or print your work and within the next few days you will receive the next step to complete your thinking about how your business legacy can be achieved.

In the next video and email I will provide an interpretation of your choice to guide your decision process. This process will keep you focused and aligned to achieve 8-Figure Profitable Growth on your own terms to accomplish your own legacy.

Here's to your 8-Figure Profitable Growth!

Have questions and thoughts on how to do this? Contact me at (412) 973-2080 or abirol@andybirol.com.

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