

Money Really CAN Grow On Trees

Use The Tree of SharedKnowledgeTM To Increase Your Revenue

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In today's economy, every business needs to capitalize on its strengths and eliminate its weaknesses to ensure long-term growth. With both money and resources tight, there's no room for second chances or "trying again next month." There may not be a "next month." Your company must produce results today if you want to stay competitive tomorrow.

Unfortunately, too many business owners and managers are stuck in the prevalent mentality of "slashing budgets," "laying off staff," and "making cutbacks" as a way to increase revenue. What they fail to realize is that instead of trimming away critical elements of their company, they need to focus on growing the business – on nurturing their money tree. Only then can they realize that money really does grow on trees!

To grow an organizational money tree, you need the four components of SharedKnowledgeTM, which are organizational communication, skills, motivation, and empowerment. While most managers know what those four elements are, they are unsure of how to develop them in their team. They mistakenly believe that everyone knows how to communicate, how to do their job, how to stay motivated, and how to make decisions. On the surface, that may be true; however, when you probe deeper, you usually find that your people need additional guidance in order make their knowledge relevant to the company

and to their organizational role. Without that guidance, they become organizationally indifferent, believing that their contributions don't matter to the company's success.

If you're ready to transform your business into an income-generating money tree, use the guidelines below to instill a sense of SharedKnowledge in your team. Only then will your company grow into a strong and sturdy entity that towers above the competition.

Step One: Ensure your money tree has a direction for growth.

Every tree needs sunlight and nutrients to grow. Your company's money tree is no different. In business, the company's vision is the light source. It's the guiding light that everyone in your organization reaches for. The problem is that too few people know what a vision statement really is.

Typically in business school, management seminars, and in books we see the words "vision" and "mission" touted as being important and often used interchangeably. But it's hard to get your hands around what they do for you or how to make them active and dynamic parts of the business. So often the vision and mission seem apart, set aside, and something reserved for the management team to write on a poster.

Here's the difference: Your mission is what you do. Your vision, on the other

hand, is that guiding star that tells you whether you're on the right path. Your vision is how you want your company to be positioned in the marketplace. A compelling vision takes what you do (your mission) and transforms it into something the entire team can strive for. So while your mission may be to sell technology-related products to the consumer market, your vision is to be the leading provider of practical, timely, and creative solutions to your customer's technology needs. Your vision then gives everyone in the company something to strive for rather than just selling gizmos and gadgets.

Very often when you ask employees, "What is the vision of this organization?" they each give a different answer – most of which will revolve around what the company does, not how it needs to be positioned. Others will say the vision is some behavioral trait, such as to be courteous to customers. That's a good value statement, but it's not a vision.

To uncover your company's true vision, you first need to find out why people buy from you. You may think they buy from you because you have the best widget in town, but it may actually be because of many other factors, such as your level of customer service, your hours of operation, your team's advanced industry knowledge, etc. Find out the precise reason(s) by hiring an outside consultant to survey your clients. An outsider will typically get much more information, as people tend to open up when an objective third-party conducts the survey. Use the information you receive to refine your vision statement.

Step Two: Give your money tree the proper nutrients.

Once you get the necessary information to refine your vision into something that's actionable and followable, the next step is to work with your employees and have each person define three to five specific goals they can set for themselves that tie to the vision. For a salesperson, one goal might be to increase referrals. For an administrative assistant, a goal might be to reduce office supply expenses. Such goals nourish the vision and enable the money tree to grow.

Branching off from the goals are the objectives that will make the goals attainable. So after establishing goals, each person then needs to state clear objectives he or she will undertake to make the goals reality and to fulfill the vision. To increase referrals, one of the salesperson's objectives may be to conduct a certain number of follow up calls each day. To reduce office supply expenses, one of the administrative assistant's objectives may be to print documents in "fast draft" mode to reduce ink usage. These steps provide the building blocks that enable the tree to grow towards the vision.

Step Three: Water your money tree regularly.

In order for your money tree to sustain its growth, it needs regular care. Schedule monthly meetings with your team so everyone can discuss what they are doing in regards to the objectives, the goals, and the vision. At this time, ask each person to turn in a monthly status report that details his or her activity.

Next, have the department managers consolidate the information from their team's reports and organize it into a document that shows what goals the individual departments achieved.

At the next meeting, share the consolidated information with the staff. Encourage them to count how many times they each contributed towards an accomplishment, whether it was making phone calls, researching information, stuffing envelopes, assisting customers, etc. The objective is to have each person understand how his or her activities – however small they may appear – contribute to the company living its vision and attaining its goals. This is an important step, because if people don't see how they're contributing, they'll feel unimportant and indifferent to the company's success. Your employees will experience a renewed sense of commitment when they discover how

much their work truly matters in the grand scheme and how their input helps the company thrive and grow into a profit-generating money tree.

Unlimited Growth

With a vision (the sun's guiding light), goals and objectives (the nutrients), and regular meetings (the continued care), your money tree can grow beyond your wildest dreams. When you revise your vision according to client feedback and initiate a process that communicates that vision to your team, you will motivate and empower your employees to excel because they'll know their contributions to the company and what they're supposed to strive for. As a result, you'll foster an environment that eliminates organizational indifference and that works diligently for the company's good.

This is one formula for business success you can bank on.

About the Author:

Linda Keefe is a speaker, consultant and CEO of Shared Results International, a business focused on helping companies achieve faster growth and higher productivity.

Shared Results International provides solutions to companies that allow them to overcome organizational indifference, communication problems and technological skill deficiencies that affect their bottom line.

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