

**FOCAL
POINT**

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The **3 Secrets** to Set Your Employees Up For **Long-Term Success**



Focal Point Coaching

Change is hard and innovation even harder but staying focused on the future is essential for survival according to Deloitte Best Managed Companies. Those companies that are headed for success, are pushing the boundaries and making bold decisions to boost their participation in the global economy and increase their competitive advantage.

What actions should you be taking right now to ensure your ongoing existence? These three areas are the critical ones:

1. Enhancing Employee Engagement

Well-run companies generally do better. But what lies behind their success? Research of the best managed and most successful firms shows that what works is how dedicated they are to investing in their employees.

That doesn't necessarily mean investing in more training, although most do.

The travel-based company, Maritime Travel, uses the motto "faster, easier, better," but it's not just lip service. The company has invested time and money into developing processing tools that make it easier for staff to spend their time on customer interactions and sales.

Maritime Travel also uses a monthly best practices dashboard, aimed not at comparing sales, but at reminding staff of actions that deliver results.

Translating this to your own business context might seem difficult, focus on implementing the following:

The 6 secrets of enhanced employee engagement:

1. Effective leadership by managers and executives, which includes leadership by example.

2. Open dialogue, implemented by involving employees in decision-making and being transparent about issues that affect them.



3. Providing opportunities for growth. This can be challenging in smaller businesses, but growth isn't only about career advancement. It can be training, personal growth, or even unrelated education.

4. Providing a supportive environment that creates trust, develops pride, and reduces frustration. This also encourages better work delivery through an appreciative atmosphere.

5. Improved communications, using tools like an Intranet, an online billboard, a regular newsletter, or other official communique that keep staff posted about what's going on.

6. The chance to do meaningful work. The old way of "do it because I told you too" simply doesn't cut it these days. Employees need to understand the big picture, where their tasks fit into the scheme of things, and how their actions affect the outcome. Even better, experiencing the result on the customer's end can help them to feel like they are helping others through their role, and that's the ultimate motivator for most people.

An engaged team makes a huge difference to the company's success. A Gallup survey shows better engagement results in 37% less sick days, 41% fewer accidents and 40% reduction in defects or errors.

2. Implementing Creative Innovation

Being innovative in your business demands creativity, but that doesn't mean continuously having to invent new products. It means finding new ways to satisfy your client's demands, which is a matter of applying solutions creatively. Stay at the forefront of your industry by analyzing your marketplace. Are you talking directly to your customers?

Get out of your ivory tower office and speak directly to your customers. Talk with your best ones and don't fail to talk to those who have had problems, returned a product or complained. That ground truth will help you gain a far clearer view of what your customers need. Ask them how you can add value to your product or service and look ask them about your competitors. What you learn may save your business.

We're seeing a lot of innovation in the fast-food industry at present,



and a hypothetical example is a specialist hamburger manufacturer who goes the extra mile by lowering the fat content to appeal to health-conscious customers. The company takes another innovative step when it lists the fat content and calorie count of each item and adds even more value by introducing a home delivery service with online ordering.

Recently Klick, a Toronto-based marketing agency serving the healthcare industry, developed a wearable device called the SymPulse. This tracks the tremors of Parkinson's patients and recreates them so the medical practitioner can feel the speed and intensity. The need arose from information around a lack of empathy and understanding by doctors, and it's hoped it will improve treatment for Parkinson's sufferers.

While their level of future focus might seem impractical to some, this type of innovative thinking is a marker for both long-term success and increased market share.

3. Planning for Long-Term Financial Success

Other companies on Deloitte's list have their eye on long-term financial success, but achieving it requires planning. As Brian Tracy says in this article on goal-setting, "(the) ability to think long-term has never been more important or more valuable than it is today."

The Best Managed Companies list bears this out, although it focuses on private businesses with more than \$15m revenue. Out of the 1,000 companies that made the list over its 25-year history, just 5% have gone out of business. Given that only 28% of average companies in existence 5 years ago are still around, this is quite a significant difference.

More than one-third (34%) of the companies have also been acquired successfully by larger firms during this period, which is around 30x the average. And since it's almost every business owner's dream to start small and then sell out to someone bigger for lots of money, it seems employee engagement, creative innovation, and long-term financial planning are really making it happen.

What are YOU doing to ensure your business's long-term survival?

