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In this issue:

- Ownership - A Secret to Business Performance
- Lisa's tips - June's topic - Customer Service
- Recommended Reading

Ownership - A Secret to Business Performance

Almost all of the Wall Street Journal and business magazine headlines comment on oil and gas prices and the sagging economy. Of course, these widespread issues make achieving consistent, strong, positive business performance a bit more challenging in many industries. However, one secret to success that is often overlooked and underutilized is a simple, yet hard-to-implement concept of ownership.

Certainly, every leader thinks ownership is a "good idea" - motherhood and apple pie. Unfortunately, typically, in my experience, leaders talk the talk but do not walk the talk - in essence, they give their managers and employees the hope and feeling of pride that they can make a difference and "own" their situation (whether it is a project, a turnaround, etc) yet pull back from allowing them to fully "own" the process. It is not uncommon or illogical for the leader when faced with challenging business conditions to communicate to his/ her department heads or employees that they have ownership for their decisions within a standard set of guidelines and then change his/ her mind when extraneous factors such as the price of oil cause a spike in business costs. However, the key is how this change is handled - does the employee maintain ownership or lose it? If the employee loses ownership, it can cause significant downstream damage and result in the opposite of the intended effect - reduced business performance.

Ownership can be a dangerous topic. It is better to not communicate ownership than it is to provide a false sense of hope. However, true ownership can be one of the most important keys to business performance success. So, the question is why? And how?

To answer the question why, it relates back to people - people are your #1 business asset. With the right people, empowered with ownership over their results, the impossible becomes possible. Why? Leading someone else's implementation plan can be successful - it is quite achievable to execute effectively and deliver results. Alternately, if you and your team or group of peers has ownership over the plan within a set of guidelines, parameters or strategy, you have ownership. In my experience, I've found that ownership is empowering, and it often times spurs on an entirely new source of creativity, innovation and solution development that is otherwise dormant. And, these results are frequently multiplied by a factor of two to ten times through the power of team thinking and execution.

Of course, everyone would like to multiply their ability to achieve business results by a factor of two to ten, so the question becomes, how? The answer is quite simple yet challenging to implement - stick to the basics. First, provide a framework/ guidelines around the ownership. If you provide ownership without guidelines, it can do more harm than providing no ownership opportunity. Second, provide training and tools so that the leader/ manager/ employee can operate successfully with the new responsibility. Third, stick to your promise and discuss any deviations/ roadblocks with the owner immediately upon learning of them. It is ok to change directions, change the guidelines/ strategy; however, it is not ok to take away the person's ownership in the process. Fourth, create a culture of success (a culture where mistakes are valued for learning experiences, trends of similar mistakes are not; positive and constructive feedback is valued; wins are celebrated and continuous improvement is the norm).

Ownership can be a secret weapon in the current economic climate. Can you think of how you can implement ownership within your sphere of influence?

Lisa's Tips: Customer Service

Exceptional customer service and customer relations can make or break your business:

1. Focus on providing value - know what your customers' value (service, price, features, lead time, etc). How can you be better than everyone else in providing your customer's priorities? "
2. Don't over-promise - it is far more important that you live up to what you say you'll deliver/ provide than it is to promise yet not live up to the expectations.
3. Value consistency - if your customers can count on you to deliver consistently, they will return. Unfortunately, you will likely stand out in the crowd by following this simple principle - when the stakes are high, customers will always go to whoever they know has consistently delivered and/or followed through on what they said they'd do
4. Treat your customers as though they are the owners of your business or your boss - they are!
5. Develop a relationship - although obvious, I find it is sometimes easy to forget that customers are people, not just companies or numbers. Don't just send an email or merely analyze reports. Pick up the phone or go visit them. Get to know your customers.
6. Ask for feedback - you might be surprised at what you learn. Leverage strengths.
7. Give feedback/ push back when appropriate - assuming you have developed a relationship, it must go both ways. Customers will respect someone who is upfront with them and will push back when appropriate.

Recommended Reading

"[Now, Discover Your Strengths](#)" by Marcus Buckingham & Donald O. Clifton, Ph.D. - the authors have created a revolutionary program to help readers identify their talents, build them into strengths, and leverage them. It guides you through the process of identifying your talents and provides interesting ideas and insights into how to turn talents into strengths.

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