

# Strategy Evolves, Does your Business?



How did your business strategy come about? Was it planned out in advance in the boardroom, or was it done by some type of trial and error? Did you start

out knowing exactly what you were going to become? We started with a plan, but it has evolved into one that has taken time and been filled with trial and error.

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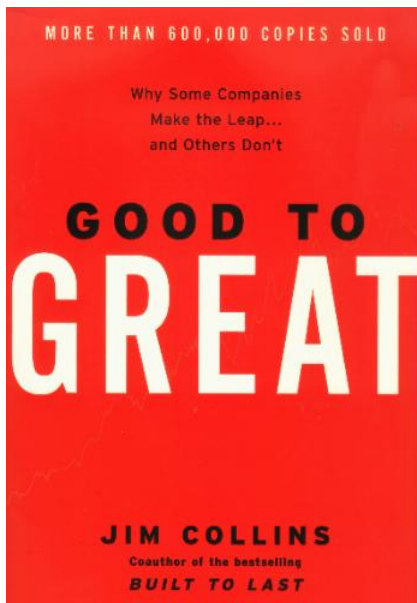
## Beware of the “Dark Side” of Entrepreneurism

As someone with lots of entrepreneurial DNA in my blood, what gets me excited are the opportunities that rise to their potential with lots of upside. We are working on a project right now that has lots of potential, and I feel situations like this help to bring a team together to work on something that could have an upside beyond existing expectations.



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# Are You Confronting the Brutal Facts?



We have had a nice run in the markets over the past few weeks, hitting record highs for seven consecutive days. It would seem like good times ahead and I would so much like to jump on that bandwagon. I have seen this before and it makes me very cautious, given what is probably ahead. With any market and economic difficulties, there is always opportunity. The key signature of the DNA in a real entrepreneur is always being in search of opportunities in any environment, and then acting on them.

When looking for opportunities, we must first practice the Stockdale Paradox, which is coined by Jim Collins in his book [Good to Great](#). In the book, Admiral Jim Stockdale makes observations of those that survived being prisoners of war in Vietnam and those that did not. Admiral Stockdale was there for eight years and endured the most brutal of situations.

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## Steve Jobs And The Power Focus!

I am writing this week's blog on Friday, October 5, which has great significance for me. My partner of 20 years back in my investment days was born on this day, along with my lifelong best friend Ronald Poles. It is also one year from the day

that Steve Jobs passed away. [Verne Harnish](#) reminded me of this in his [blog](#), and he shared this [video put out by Apple](#). It is a nice tribute and a great reminder of what he and Apple have done for our everyday lives.

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## Success Takes Time

We held our quarterly meeting this past week, and with it came some great discussions. Most of these conversations were centered on our direction and reaching our [Big Hairy Audacious Goal](#), as introduced by [Jim Collins](#). One major point that came up: How do we get where we want to go when we're consumed by our day-to-day work activities?

We also discussed the [Flywheel concept](#), as Collins examines in "[Good to Great!](#)"

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## Can the Entrepreneur Optimism Be Risky?

As an entrepreneur, I consider myself a pretty optimistic person. I look to the future and see a rosy picture filled with visions of a lifestyle that incorporates my dreams. I will sacrifice now acknowledging that I will see better times ahead. Knowing that the little steps of progress I see in my company is leading to something better really gets me excited, and the optimism overflows even more! Have you ever thought

this could be a little risky? I didn't, but let's explore this some more.

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## **STOP Doing It!**

So much of what we do in business is about the things we need to get done. I need to write a report. I need to send e-mails to my clients. I need to create a budget. I need to put a plan together for the next quarterly meeting. On and on it goes with stuff we need to do in order to make progress in our business. Nothing is wrong with this, especially when it creates progress. Progress has been determined to be the number one motivator of both business owners and employees.

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## **How Important is the WHY in your "Why?"**

My entire life there's always been this ingrained curiosity about the world, people, how things work and especially about business. "Why?" is and always has been commonplace in my vocabulary, asking anyone about anything I came across. My family, business partners and team hammer back...."WHY! WHY! WHY! Why do you ask why so much"?!"



It makes me pause and wonder why it bothers them at times or why they joked about it, because I see it as something so natural that everyone should do it.

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## 3 Keys to Business Greatness!

If you asked me the business authors out there who I think provide the most value, I would have to say [Jim Collins](#) and [Peter Drucker](#).

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## 5 Steps to Execution

My experience has been that we are rarely lacking strategy and planning, they are abundant. What we do lack is [execution](#) around those plans, which is the major problem we face running a business.

We follow a 5 step process to gain execution on our strategies, and it's had a major impact on our business.

To set the stage, think of your goals this way: After creating your [BHAG \(Big Hairy Audacious Goal\)](#), you will usually set

shorter term goals that create the path to reaching your BHAG.

Here at [Efficiencie](#), we have our [BHAG](#), 3 to 5 year Goals, 1 year Goals and then Quarterly Goals.