

110% Success

David M. Shedd

ACCOUNTABILITY TEAMWORK
RESPECT FOCUS COMMUNICATION
SERVITUDE CUSTOMER SATISFACTION
FUNDAMENTALS
CONFIDENCE / AMPLIFICATION

110% SuccessTM

**Insights and Quotes to Move
You and Your Company
Forward**

David M. Shedd

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Chapter 4: A Successful Company Performs

Section I: The Company is Focused on Profitable Opportunities

1. The company focuses on and exploits profitable niches

"Highly focused companies – those with a small number of strongly positioned businesses – did much better than diversified companies over the last decade. Suggestions to match these successful companies include: reduce rather than extend the scope of your business; find profitable opportunities within the boundaries of current operations; search ceaselessly for ways to improve the performance of the core business." Bain and Company study

"When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact." Warren Buffett (Legendary investor and CEO of Berkshire Hathaway)

2. Business acumen is prevalent throughout the company

"Business acumen can help you cut through the complexity to make the right decisions every day." Ram Charan (Business leadership consultant)

"If you are doing anything that you think a customer would not be willing to pay a premium for – think twice before doing it." Carlos Brito (CEO of Anheuser-Busch In-Bev)

"Wisdom is crucial to business success. But, wisdom is more than just information, data, or knowledge. Wisdom is the insight, vision and business acumen that allows a leader, a team, or an individual to see through the fog of their daily reality and understand what drives the success of their company." David Shedd

"It is better to learn how to prosper within markets than to fight against them." Arthur Laffer (Economist and business consultant)

3. There is a focus on and appreciation of the front line of the business

"You have to understand what is happening on the ground. You have to be able to see what works and what doesn't and to adapt quickly. Otherwise you'll spend

years running plays that have no chance of succeeding." Jonathan Starr (Founder of Flagg Street Capital now running Abaarso Tech)

"The further you are from the combat, the dumber you are." David Petraeus (US General during the wars in Iraq and Afghanistan)

"Leaders should maintain contact with the front-lines and with customers. This allows for truthful information gathering unhindered by the filters (and personal agendas) of the different layers of management." Skills for Success: The Experts Show the Way

"The field is important, not the headquarters." Jack Welch (Former CEO of GE)

"Farming looks mighty easy when your plow is a pencil and you're a thousand miles from the corn field." Dwight D. Eisenhower (34th President of the United States)

4. The customer is appreciated

"If your CEO does not love customers and is not committed to delivering value, your venture will fail." Ken Morse (Serial entrepreneur, Co-founder of 3Com)

"The customer should be the center of any company's universe. A good product does not always get you there." Tom Steenburgh (Professor at Harvard Business School)

"Every decision is made by the person who has the power to make the decision — not the best person, the right person or the logical person. This person is our customer. If we influence this person, we make a difference. If we do not influence this person, we do not make a difference. Once we accept this basic fact of life, we can 'get on with life' and quit whining." Peter Drucker (Author and management theorist)

"A customer is not dependent on us, we are dependent on him. A customer is not an interruption of our work, he is the purpose of it." Leon Leonwood Bean (Founder of L.L. Bean retail store)

5. Customer service is a priority with the goal of true customer satisfaction

"Customers are often only satisfied because their expectations are so low and because no one else is doing any better. Perhaps, the customer service slogan

should be: 'No Worse than the Competition.'" Ken Blanchard and Sheldon Bowles (Authors of Raving Fans)

"Zappos tries to see customer service not as a cost but as a powerful marketing tool." Tony Hsieh (CEO of Zappos)

"Customer service is not about reading from a script it is about resolving issues and ensuring client happiness." Drew J. Stevens (Sales and business development consultant)

"With effective customer satisfaction, you continue to remind your repeat customers of how smart they were to make the initial decision to buy from you." David Shedd

"How many customers did we fail to satisfy yesterday?" Howard Lester (Former owner of Williams – Sonoma)

6. The company balances both the short term and the long term

"If you study the root causes of business disasters, over and over you'll find this predisposition toward endeavors that offer immediate gratification." Clayton Christensen (Professor at Harvard Business School)

"No one will thank you for taking care of the present if you have neglected the future." Joel Barker (Author of Future Edge)

"Our real problem is not our strength today; it is rather the vital necessity of action today to ensure our strength tomorrow." Calvin Coolidge (30th President of the United States)

"When our long-term competitive position improves as a result of these unnoticeable actions, we describe the phenomenon as "widening the moat." And doing that is essential if we are to have the kind of business we want a decade or two from now. We always, of course, hope to earn more money in the short-term. But, when short-term and long-term conflict, 'widening the moat' must take precedence. If a management makes bad decisions in order to hit short-term earnings targets, and consequently gets behind the eight ball in terms of costs, customer satisfaction or brand strength, no amount of subsequent brilliance will overcome the damage that has been inflicted. Take a look at the dilemmas of managers in the auto and airline industries today as they struggle with the huge problems handed them by their predecessors." Warren Buffett (Legendary investor and CEO of Berkshire Hathaway)

Section II: Collectively, the Company Gets the Right Things Done

7. The team makes it happen, executing on its goals daily

"The difference between a company and its competitors is its ability to execute; this is the critical difference for success." Larry Bossidy and Ram Charan (Co-authors of Execution: The Discipline of Getting Things Done)

"Doing things the right way and following through on what you are supposed to do is the difference between being a championship team and being a mediocre one." Tony Dungy (Super Bowl-winning football coach)

"Sustained success is largely a matter of focusing regularly on the right things and making a lot of uncelebrated little improvements every day." Theodore Levitt (Marketing professor at Harvard Business School)

"Success for our company is not going to take a new strategy or an entirely new business model. Instead it's taking what we already do well and continuing to execute those strengths." Blake W. Nordstrom (CEO of Nordstrom)

8. The company and the team do what they say

"To build trust, you must do two things. First, say what you mean. Second, do what you say." Jack Welch (Former CEO of GE)

"Return calls and E-Mails in a timely way. That would put you 99.9% ahead of your competitors. People are shocked, people are in awe. They can't believe it. And we can't believe that people can't believe it because we think everybody should do it." Dan Gilbert (Founder of Quicken Loans)

9. The business is kept simple and repeatable processes are developed

"I would not give a fig for the simplicity on this side of complexity, but I would give my life for the simplicity on the other side of complexity." Oliver Wendell Holmes (US Supreme Court Justice)

"Most of what we call management today consists of making it difficult for people to get their work done." Peter Drucker (Author and management theorist)

"Make it as simple as possible, but no simpler." Albert Einstein (Nobel Prize winning physicist)

"Any intelligent fool can make things bigger, more complex, and more violent. It takes a touch of genius — and a lot of courage—to move in the opposite direction." E. F. Schumacher (British-based economist and economic thinker)

"Regularly ask yourself, your managers, and the whole company: 'Which of our current activities would we start now if they weren't already under way?' Then eliminate all the others." Heiche Bruch and Jochen I. Menges (Authors of "The Acceleration Trap")

"Process is important in every aspect of a business. You need to get the right outcome doing it the right way so that you could achieve the right outcome again and again." Philip Delves Broughton (Author of Ahead of the Curve: Two Years at Harvard Business School)

"Success or failure often depends on getting the fundamentals correct in an ambiguous world." Tim Harford (Author of The Logic of Life).

10. The company is easy to work with and easy to buy from

"The customer wants to give you their money. By all means, help them to do so: be easy to do business with." David Shedd

"To build trust with your customers, be available, be the expert, and be accomodating." Josh Norman (Journalist)

"Always take a problem away from a customer. Don't ever hesitate to fix the problem even it is not your fault. Mimic the customer's own style, except if someone is angry – then let him vent." Unknown

"Legendary service is not about arguing over who is right or finding someone else to blame – it is about fixing the problem for the customer." Ken Blanchard (Author of the One Minute Manager)

Section III: Problem Solving and Decision Making are Effective

11. The team focuses on the important and relevant facts, facing reality

"One cognitive ability distinguished star performers from average: pattern recognition, the 'big picture' thinking that allows leaders to pick out the meaningful trends from a welter of information around them and to think strategically far into the future." Daniel Goleman (Author, psychologist, and science journalist writing about a study of top executives at fifteen large companies)

"As communication grows ever easier, the important thing is detecting whispers of useful information in a howling hurricane of noise." Schumpeter (Pseudonymous columnist in *The Economist*)

"Most companies explain away the brutal facts rather than having to confront the brutal facts head-on" Roger Connors et al (Authors of The Oz Principle)

"The following is always wrong: 'We're losing market share because our competitors are crazy and they are giving the product away.'" Jack Welch (Former CEO of GE)

"Troubled companies are typically in denial and can't understand why they're in trouble and why they need to change." Steve Miller (Author of The Turnaround Kid).

"Facts do not cease to exist because they are ignored." Aldous Huxley (English writer; author of Brave New World)

12. The team gets the viewpoints of all involved

"I also hope that my truth pleases you, because there are many truths, many truths. It's up to you to decide which is the true truth and analyze it afterwards." Ronaldo (Brazilian soccer player speaking to a Senate Commission investigating Brazil's 1998 World Cup loss)

"And the endeavor to ascertain these facts was a laborious task, because those who were eyewitnesses of the several events did not give the same reports about the same things, but reports varying according to their championship of

one side of the other, or according to their recollections." Thucydides (Ancient Greek historian and author)

"There are three sides to every story: your side, my side and the truth. And no one is lying. Memories shared serve each differently." Robert Evans (Hollywood producer)

13. The company determines the root cause and defines well the problem

"In the time of the Middle Kingdom [in Ancient China], Confucius was asked by the emperor: 'What is the single most important advice you can give for ruling my kingdom?' Confucius replied: "First, you must define the problem." Confucius (Ancient Chinese philosopher)

"Defining a problem is key to solving a problem. What you have to learn is that the other guy may have a different definition of the problem." Alfredo Cristiani (Former President of El Salvador)

"Spend spending relatively more time and effort on defining the problem and critical issues and relatively less time on finding solutions." Toyota management principle

"A problem well stated is a problem well solved." John Dewey (Early 20th century American educator)

"Unfortunately, an entire industry can get caught up in solving the wrong problems." Arthur Laffer (Economist and business consultant)

"Focusing on the right critical issues – no more than three to five, in most cases – is crucial to achieving success." Orit Gadiesh and Hugh MacArthur (Authors of Lessons from Private Equity any Company Can Use)

14. The company solves problems and makes decisions systematically

"I tell my MBA students that whenever you are going with your gut, you are doing something wrong. In most cases, you can actually figure it out. So, you should sit down and figure it out." Peter Cappelli (Management professor at Wharton business school)

"A decision without an alternative is a desperate gambler's throw, no matter how carefully thought through it might be." Peter Drucker (Author and management theorist)

"Think through the consequences of every business decision you make before you actually make it." Gary Vaynerchuk (Belarussian-American entrepreneur and author)

"We cannot solve problems by using the same kind of thinking we had when we created them." Albert Einstein (Nobel Prize winning physicist)

"Unlike in school, plagiarism should be encouraged. If someone else has a clever idea or way to solve your problem, by all means legally use it. "Not invented here" syndrome is just sheer arrogance." David Shedd

15. Biases are avoided in any way possible

"The person who frames the decision all too often makes the decision." Decision Theory maxim

"We should spend as much time looking for evidence that we are wrong as we spend searching for reasons we are correct." Leonard Mlodinow (US physicist and author)

"He that is good with the hammer tends to think everything is a nail." Abraham Maslow (American professor of psychology)

"Guard against 'confirmation bias' by giving one team member the job of looking for flaws." Rita Gunther McGrath (Professor at Columbia Business School).

16. Decisions are made timely and solutions are implementable

"Decisiveness in decisions is vital. Make 80% of your decisions on the spot; 15% need to mature; 5% need not be made at all. Skills for Success: The Experts Show the Way

"Managers should make a decision no later than you need it, but as late as possible, because you will always have more information." Peter Drucker (Author and management theorist)

"Learn to make nonfatal or reversible decision as quickly as possible. Fast decisions preserve usable attention for what matters." Tim Ferriss (Author of The 4-Hour Workweek)

"Big problems are rarely solved with commensurately big solutions. Instead, they are most often solved by a sequence of small solutions." Chip and Dan Heath (Co-authors of Switch and Made to Stick)

"Everybody was looking for the home run that solved all of the accidents. The more we got down to it, the things that had the biggest impact were base hits. Ed Soliday (United Airlines executive discussing improving aviation safety).

"Without proper implementation...even the best plan is useless." Unknown

Chapter 9: About the Author

David M. Shedd is an experienced President / CEO level executive, an author, an award winning speaker, and a business consultant. David's passion and mission in all these activities is to help move companies forward and succeed through an unrelenting focus on the fundamentals.



As an executive, David has more than 10 years' experience as President of an up to \$200M group of manufacturing and services companies. In this time, he has overseen a total of 19 different companies, including start-ups, business turn-arounds, and hyper-growth companies.

As a business consultant, David has advised more than 25 different small to middle market clients (both domestically and internationally) in delivering growth, improving operations, and developing people.

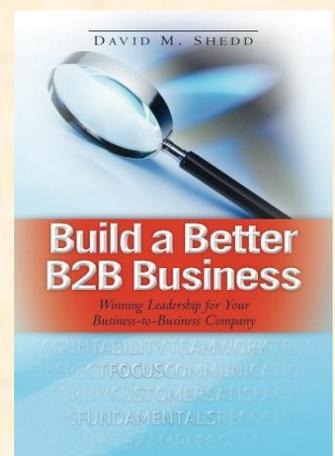
David holds a BA in Mathematics and an MBA degree with Distinction from the Wharton School of the University of Pennsylvania, where he graduated as a Palmer Scholar in the top 5% of the class. Prior to earning his MBA, David had broad international experience. He worked at the World Bank / International Finance Corporation, and he taught Mathematics and European History at an international high school near London, England.

David's first book, [**Build a Better B2B Business**](#), is available on Amazon.

David lives in Chandler, Arizona with his wife and three children. He invites readers to E-Mail him at davidshedd@cox.net and to visit his website at www.davidmshedd.com or www.110percentsuccess.com.

David's website is chock-full of information to help businesspeople move their companies forward. It contains:

- More than one hundred of his on-going blogs on business success and leadership.
- A bibliography (and book summaries) of excellent business, leadership and success books.



- Yet even more quotes on business and success.
- Referrals to other insightful business thought leaders.

If you have not already done so, [Click here](#) to sign up to receive a free copy of **“110% Success™: Essential Questions to Move Your Company Forward”**, follow David’s blogs, and receive David’s monthly E-Mail newsletter.

If you are looking for more hands-on, in-depth assistance, such as:

- Executive Leadership
- Interim Leadership
- One-Day Strategic Business Review
- Consulting Engagements
- Business / Strategy Critique
- Personal One-on-One Telecoaching Calls
- Speaking
- Training Seminars

Then E-Mail David at DavidShedd@Cox.Net.

Thank you for your interest. I wish you the best of luck in building, growing, and improving your company, moving it forward and propelling it and you to greater success!

Achieve 110% Success™!

Success in business as in life comes from a consistent effort (yes). But, it also requires doing the right, wise and good things and being an intelligent, thoughtful and ethical person.

In *110% Success™: Insights and Quotes to Move You and Your Company Forward*, David Shedd has put together 110 timeless insights into business and personal success. Backed up by more than 450 quotes from famous (and not so famous) individuals across continents and throughout history, this collection will guide, inform, and inspire you to move yourself and your company forward.



DAVID M. SHEDD has ten years of success as President of an up to \$200 million group of companies, having led, improved and grown 19 different businesses. David's first book, *Build a Better B2B Business*, was published in 2011. David blogs regularly at www.DavidMShedd.com.

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