

110% Success

David M. Shedd

ACCOUNTABILITY TEAMWORK
RESPECT FOCUS COMMUNICATION
COURTESY 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 6: A Successful Company Grows

Section I: The First Step in Growth is to Satisfy Current Customers

1. The business evolves and grows with its good customers

"The easiest person to sell to is your current customer." Steve Harrison (Publicity and marketing expert)

"More customers are lost to apathy after the sale than poor service or quality. Many experts suggest it costs six times more to sell something to a new customer than to an existing customer." Martin Zwilling (Author of Do You Have What It Takes to Be an Entrepreneur?)

"Companies need to be closer to their final customers in order to hold them, to up-sell them and to cross-sell them and to garner high margin follow-on sales. They need to be closer to serve them quickly and accurately. They need to be closer to drive out the huge costs and inefficiencies, the redundant work and piles of inventory, that clutter existing channels." Michael Hammer (Author of The Agenda)

"All too often businesses over emphasize the importance of new customer sales as a key to building a business. While this is and continues to be an integral component of business growth, real and sustainable growth occurs when a business leverages its relationships— team, customer, suppliers, ownership—in a strategically focused manner to retain and expand the ones it already has." David Cooke (Sales coach and sales trainer)

2. This success with current customers brings new customers

"If you do build a great experience, customers tell each other about that. Word of mouth is very powerful." Jeff Bezos (Founder and CEO of Amazon)

"Customers are three times more likely to trust peer opinions over advertising for purchasing decisions." Jupiter Research

"Word of mouth is more believable than traditional advertising." Tom Farley (Head of marketing at Ford Motor Company)

"The best marketing and advertising comes via personal referral." Dave Opton (Founder of ExecuNet)

Section II: A Realizable Strategy is Developed and Implemented

3. The first step in any strategy is to evaluate the current business

"The granddaddy of all mistakes is competing to be the best, going down the same path as everybody else and thinking that somehow you can achieve better results." Michael Porter (Harvard Business School professor and author of Competitive Strategy)

"Practice purposeful abandonment of businesses – constantly assess which businesses are good for today and which businesses will be good for tomorrow. 'If you were not in this business today, would you invest the resources to enter it?' If the answer is no, then what are you going to do about it." Peter Drucker (Author and management theorist)

"It's painful, expensive, time-consuming, stressful and ultimately pointless to work overtime to preserve your dying business model...Again and again the winners are individuals and organizations that spot opportunities in the next thing, as opposed to those that would demonize, marginalize or illegalize (is that a word?) it." Seth Godin (American entrepreneur and author)

4. The growth strategy is directed towards the future trends in the market

"Creative destruction is an easy excuse to avoid blaming leaders for failures caused by their unwillingness to recognize trends and take actions to invest in them which will create winning businesses." Adam Hartung (Consultant and author on business growth and innovation)

"A good hockey player plays where the puck is. A great hockey player plays where the puck is going to be." Wayne Gretzky ("The Great One" - famed ice hockey player)

"No sensible decision can be made any longer without taking into account not only the world as it is, but the world as it will be." Graham Speechley (British management consultant)

"You can't stop the waves, but you can learn to surf." Jon Kabat-Zinn (Professor of medicine and mindfulness meditation)

5. The company seeks out profitable niches

"Be focused like a hedgehog. With what products and in what markets, can you be deeply passionate about what you are doing, be the best in the world, and be able to make a profit and drive your economic engine?" Jim Collins (Author of Good to Great)

"The first challenge in strategy is picking the right thing to do. Pick the right industry, one with a sound structure, where your chances of making a profit are highest. This is where good strategy begins." Philip Delves Broughton (Author of Ahead of the Curve: Two Years at Harvard Business School)

"Focus on making the competition irrelevant by creating a leap in value for buyers and your company, thereby opening up new and uncontested market space." W. Chan Kim and Renee Mauborgne (Authors of Blue Ocean Strategy)

"You've got to look for a gap, where competitors in a market have grown lazy and lost contact with the readers or the viewers." Rupert Murdoch (Media mogul)

"In marketing, you cannot make a perfect storm, but you can find one." Seth Godin (American entrepreneur and author)

6. Having a competitive advantage is paramount

"For business strategy, you want to focus on competitive advantage. But, take it one step further. You want to focus on not going where you have a competitive disadvantage." Phillip Delves Broughton (Author of Ahead of the Curve: Two Years at Harvard Business School)

"If you don't have a competitive advantage, don't compete." Jack Welch (Former CEO of GE)

"The chief task of a good general is to force his enemies to give battle when he is superior to them, but not to be forced himself to do this when his forces are inferior." Plutarch (Ancient Greek historian)

"Don't dance where the elephants play." German proverb

7. The strategy specifically addresses what the company will not do

"Developing and executing an effective business strategy is all about choosing what not to do among the myriad of opportunities available." Michael Porter (Harvard Business School Professor and author of Competitive Strategy)

"The heart of strategy is being able to tell what you are not going to do. Telling what you're going to do is easy but telling what you are not going to do – like when you are going to say 'no' to your customer – is much harder." Denis Minev (Head of development in the Brazilian state of Amazonas)

"A company is more likely to die of indigestion from too much opportunity than starvation from too little." David Packard (Co-founder of Hewlett-Packard)

"It is said that if everyone is your customer, then no one is your customer." Tim Ferriss (Author of The 4-Hour Workweek)

"Courage often consists as much in refraining to do, as in doing." Farmers Almanac

8. The strategic plan is implementable in the marketplace

"There is a maxim; 80% strategy with 100% execution will win over 100% strategy with 80% execution." Eugene Lee (American businessperson)

"The biggest reason CEO's fail is not bad strategy, but bad implementation of their strategy." Ram Charan (Leadership consultant; as reported in *Fortune* magazine)

"No plan survives contact with the enemy." Helmuth von Moltke (Prussian Field Marshall)

"In real life, strategy is actually very straightforward. You pick a general direction and implement like hell. Jack Welch (Former CEO of GE)

"Great companies lay out strategies that are believable and executable. These strategies are long on detail and short on vision." Lou Gerstner (Former CEO of IBM)

"Everyone has a plan until they get hit." Mike Tyson (American heavyweight champion boxer)

"However beautiful the strategy, you should occasionally look at the results." Winston Churchill (British Prime Minister during World War II)

Section III: Innovation is Managed Well

9. The company commits to a strategy of innovation

"We live in a world where the returns on incrementalism are going down and the returns on real innovation are going up." Gary Hamel (Professor at London Business School)

"Innovation is both a strategy and a result. You have to commit to the strategy of creating innovation, but, the vast majority of innovation is really a result. You are looking to create a specific result or breakthrough. You have to embrace creativity, innovation and the right culture in order to get there." Michael Howe (Former CEO of MinuteClinic)

10. Innovation has a definite goal – solving a customer problem

"I never perfected an invention that I did not think about in terms of the services it might give others. I find out what the world needs, then I proceed to invent." Thomas Edison (American inventor)

"Entrepreneurs should be driven to solve a valuable problem for customers." Ken Morse (Serial entrepreneur, Co-founder of 3Com)

"Innovation is the match between a solution and a need, connected in a novel way." Christian Terwiesch (Professor at Wharton business school)

11. Brainstorming and original thought are required

"Creativity is the power to connect the seemingly unconnected." William Plomer (South African writer)

"Look outside your group. An idea mundane (and seemingly intuitive) in one group can be a valuable insight in another." Ronald Burt (Author of The Social Origins of Good Ideas)

"Pay attention to what's happening on the fringe of your market and plan from the future back to the present." Adam Hartung (Consultant and author on business growth and innovation)

"Too much experience within a field may restrict creativity because you know so well how things should be done that you are unable to escape to come up with new ideas." Edward de Bono (Consultant on creative thinking)

"You won't make change by benchmarking the Fortune 500. You have to challenge dogma, explore the fringe and experiment." Gary Hamel (Professor at London Business School)

12. A culture of innovation flourishes from the bottom up

"In a survey by McKinsey of 600 executives, those at the top thought the main reason why their company wasn't innovative was that it didn't have enough of the right people. Lower level management held a markedly different view – that the company had the right people, but the culture kept them from innovating as they should." Geoff Colvin (Author of Talent is Overrated)

"Innovation that happens from the top down tends to be orderly but dumb. Innovation that happens from the bottom up tends to be chaotic but smart." Curtis Carlson (CEO of SRI International)

"The ultimate freedom for creative groups is the freedom to experiment with new ideas. Some skeptics insist that innovation is expensive. In the long run, innovation is cheap. Mediocrity is expensive – and autonomy can be the antidote. Tom Kelly (General Manager, IDEO)

"The desire to do something because you find it deeply satisfying and personally challenging inspires the highest levels of creativity, whether it's in the arts, sciences, or business." Teresa Amabile (Harvard University professor)

13. Mistakes and mis-starts are tolerated

"Companies that want to compete on innovation are well-advised to become more tolerant of errors in practice and develop better methods for capturing the lessons from mistakes." Paul J.H. Schoemaker (Author of Brilliant Mistakes)

"There are two sides to every coin...As soon as you say, 'failure is not an option,' you've just said, 'innovation is not an option.'" Seth Godin (American entrepreneur and author)

"I failed my way to success." Thomas Edison (American inventor)

"To be innovative, you have to be willing to fail and have a culture that allows you to fail. If you don't accept failure people won't take the appropriate risk." Jeff Kindler (CEO of Pfizer)

"Recently, I was asked if I was going to fire an employee who made a mistake that cost the company \$600,000. 'No, I replied, I just spent \$600,000 training him.'" Thomas J. Watson (Founder of IBM)

Section IV: New Product and Service Development Creates Growth

14. Product development focuses on what customers truly want and value

"The lesson Google and Apple are teaching us is that companies must have a good idea of the future, and then send their product development and marketing in that direction." Adam Hartung (Consultant and author on business growth and innovation)

"Your customers face new problems, so give them new solutions." Geoff Colvin (Author of Talent is Overrated)

"Creating demand is hard. Filling demand is much easier. Don't create a product, then seek someone to sell it to. Find a market – define your customers – then find or develop a product for them." Tim Ferriss (Author of The 4-Hour Workweek)

"It doesn't matter what I think, it matters what the customer thinks." Bill Harrison (Publicity and marketing expert)

"Don't make the mistake of looking at market needs or requests as an afterthought to verify what's already been planned." Martin Zwilling (Author of Do You Have What It Takes to Be an Entrepreneur?)

15. Design is important – effective, simple and customer-friendly

"Good design...combines technology, cognitive science, human need, and beauty to produce something that the world didn't know it was missing." Paola Antonelli (Curator of architecture and design, Museum of Modern Art)

"Never compromise on usability. Regard usability as a non-negotiable essential characteristic of the design of your user experiences, always." Godfrey Parkin (British management consultant)

"A designer knows he has achieved perfection not when there is nothing left to add, but when there is nothing left to take away." Antoine de Saint-Exupery (French author of The Little Prince)

"That has been one of my mantras – focus and simplicity. Simple can be harder than complex; you have to work hard to get your thinking clean to make it simple. But it is worth it in the end because once you get there, you can move mountains." Steve Jobs (Founder and former CEO of Apple)

16. Product development is fast, if not perfect

"Kodak executives...suffered from a mentality of perfect products, rather than the high-tech mindset of make it, launch it, fix it." Rosabeth Moss Kantor (Harvard Business School professor speaking after Kodak's bankruptcy)

"Perfect products delivered past deadline kill companies faster than decent products delivered on time." Tim Ferriss (Author of The 4-Hour Workweek)

"Keep potential failures close to your core business – perhaps by introducing existing products into new markets or new products into familiar markets." Chris Zook (Consultant at Bain and Company)

"To manage failure, place 'little bets' and use rough and ready prototypes (where people are much more willing to give their honest opinions)." Peter Sims (Entrepreneur and author of Little Bets)

Section V: Marketing is Through the Customer's Eyes

17. The marketing is focused on the customers' wants and needs

"If there is any one secret of success, it lies in the ability to get the other person's point of view and see things from that person's angle as well as from your own."
Henry Ford (Founder of Ford Motor Company)

"The sharpest entrepreneurs have a knack for viewing the world from the perspective of their customers." Martin Zwilling (Author of Do You Have What It Takes to Be an Entrepreneur?)

"A lot of marketing is listening to the customer and then repeating it back to them." Steve Harrison (Publicity and marketing expert)

"The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself." Peter Drucker (Author and management theorist)

"Great marketing enters the conversation already going on in people's minds."
Robert Collier (Self-help author in the early 20th century)

18. The marketing is targeted to one segment of the market

"It is said that if everyone is your customer, then no one is your customer." Tim Ferriss (Author of The 4-Hour Workweek)

"Market segmentation is the art of sacrifice." Seth Godin (American entrepreneur and author)

"Who you portray in your marketing is not necessarily the only demographic who buys your product. It is often the demographic that most people want to identify with or belong to." Tim Ferriss (Author of The 4-Hour Workweek)

19. The marketing and brand are memorable, simple and targeted

The biggest challenge "was just getting people to pay attention. It's seventy percent of the battle." Dan Gilbert (Founder of Quicken Loans)

"Strong brands are clear about who they are and who they are not. They understand their unique promise of value." William Arruda (Personal branding expert)

"A strong brand promise makes it clear what to say NO to—saying yes to everything means you stand for nothing with high costs." Rick McPartlin (Consultant on revenue management)

"A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well." Jeff Bezos (Founder of Amazon)

20. The organization is aligned around the daily, consistent marketing effort

"Applying the marketing concept successfully requires support from the whole organization." Peter Drucker (Author and management theorist)

"The most effective advertising a company does is the way it conducts business." Alex Bogusky (Designer, marketer, author)

"People who work for you represent your brand. You want them to present themselves, and represent you, in a certain way. Whether employees realize it or not, everyone in a company interfaces with customers in one way or another, and their attitude will affect the brand. That's why we work so hard to make sure we have the right people representing our brand, and that everyone is in alignment once they get here." Marc Benioff (CEO of Salesforce.com)

"You are always on display. When it comes to your brand, there is no such thing as a transaction that doesn't count." David D'Alessandro (CEO of John Hancock)

Section VI: Sales Delivers Value to the Customer

21. Sales is recognized as essential

"Nothing happens until someone sells something." Thomas J. Watson (Founder of IBM)

22. The sales team is focused on solving the customer's problem

"From a Harvard Business Review survey of customers; customers want to buy from people who understand their problems and understand what they are selling (their own companies' products)." Ken Morse (Serial entrepreneur, co-founder of 3Com)

"Stop selling what you have and start selling what they want." IBM sales training manual

"Sell the problem. No business buys a solution for a problem they don't have." Seth Godin (American entrepreneur and author)

"Ensure that the solution you are providing not only solves the customer's problems, but also that it matches the customer's expectations." David Shedd

23. The sales team is hard-working, persistent, and personable

"You can't win negotiated work sitting on your ass." Jack Baker (Founder of BMW Constructors)

"Do not take 'No' especially from a person who cannot say 'Yes'". Sales proverb

"All things being equal, people want to do business with their friends." Jeffrey Gitomer (Author of The Little Red Book of Selling)

24. The sales team is effective at building trust

"The reason that people don't believe you isn't that you're a liar. The reason we don't believe you is that the guy before you (and the woman before him) were

unduly optimistic hypesters and we got burned. We believed, we leaned into it and we got stuck. If you catch yourself making a promise that's been made before, stop. Don't spend a lot of time and effort building credibility with this sort of promising, because it doesn't pay off. Make different promises, or even better, do, don't say." Seth Godin (American entrepreneur and author)

"Do what you say and when you say it. If you are going to be late or have made a mistake, notify the customer. This builds confidence which builds trust which builds lasting relationships. Lasting relationships are good for business and for you personally." Jack Baker (Founder of BMW Constructors)

25. Stories are integral to the sales process

"Humans are not ideally set up to understand logic; they are ideally set up to understand stories." Roger Schank (American cognitive psychologist)

"Selling is asking the right questions. Selling is listening. And selling is telling the right stories. Some stories are best told with pictures, some with numbers, some with analogies, some with comparisons, some with customer quotations, some with 3rd party data and some with internally observed metrics. You don't tell every story every time. But if you "frame and tame" - tell the right stories at the right time in the right way – you win more. And if you entire sales team is telling the right stories, you win a lot more." Paul McGhee (Sales trainer and sales consultant)

"Storytelling is by far the most underrated skill in business." Gary Vaynerchuk (Belarussian-American entrepreneur and author)

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.

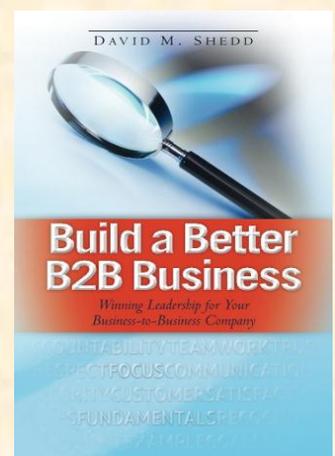
David holds a BA in Mathematics and an MBA degree with Distinction from the Wharton School of the University of Pennsylvania, where he graduated as a Palmer Scholar in the top 5% of the class. Prior to earning his MBA, David had broad international experience. He worked at the World Bank / International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