

Celebrate the Little Victories

By: Tom Dorr, Director

Owners of small business have one of the loneliest jobs in the world. They have no one to complain to, they are constantly solving problems and there is never enough sales or cash. When something good does happen, it often gets overlooked because there are so many other things left undone. Being an owner of a small business it is easy to get bogged down in those things that aren't going well with your business and overlook or diminish the value of what is going well. I call these your little successes or victories. Celebrating these victories is important because it helps you keep perspective on those reasons you started the business. It generates positive energy and translates to more successes. Everyone wants to be apart of a winning team, so show your employees that successes are important and their contribution to these victories is appreciated.

John and Danielle owned a boat manufacturing company here in Bellingham. Their 8-year-old business was growing at 15% per year and they employed over 22 people. They had the typical challenges of most small business owners, cash flow, employee relations, sales and marketing issues. One day they got a call from one of their competitors. The competitor wanted to talk to John and Danielle about purchasing their company. The Center for Economic Vitality helped John and Danielle through the process of evaluating the opportunity and getting clarity on what John and Danielle really wanted from their business. After numerous meetings, hours of thought and discussion, and many sleepless nights, it became clear that John and Danielle did not want to sell the company. John and Danielle felt a little down after spending so much time and effort investigating this opportunity and with little to show for their efforts.

However, there was a little victory that they were not seeing. John and Danielle had been working extremely hard for over 8 years; they did not realize how strong a reputation their company and products had in the industry. Their small victory was that they had been approached by a larger competitor to purchase their company. Someone who knew the market and industry felt their company had value and they wanted to buy them! What a great validation for all their hard work.

Here are some examples of little victories I've seen around town recently:

Popular local deli expands: The owners have worked hard to for many years to build up a reputable business and they realized they needed to expand. They got the needed financing and expanded their business to better serve their customers and improve efficiencies in their food production area. They also expanded by starting to offer breakfast service to their customers.
Celebrate the victories!

Dry cleaner opens 2nd location: A family owned dry cleaner opened their second location after years of being in business. The owners have been so busy running their main facility and getting everything done for the new store, that they haven't had time to celebrate the victory of a major expansion. *Celebrate the victories!*

Manufacturer lowers COGS by 3%: A manufacturer of industrial supply products has spent the last year training their employees about reducing expenses and eliminating waste on the production

floor. There were many long hours spent redoing production lines, looking at process control issues, and communicating with employees about financial issues. Some employees left and new ones had to be hired and trained. After 12 months, the manufacturer was able to show a 3% reduction in their cost of goods sold, or over \$75,000 in increased profits. *Celebrate the victories!*

Owner buys out partner: A distributorship was having ownership conflicts. One partner wanted to get out of the business while the other wanted to continue. After getting bank financing and developing a business plan, the one owner was able to buy out his partner and now controls 100% of the business. It was very difficult to see a 49-year-old relationship end. The transition wasn't easy. However the owner was able to accomplish his goal of purchasing the business and taking it into a new direction. *Celebrate the little victories!*

Artist invited to juried trade show: A local artist has been trying for a number of years to get his work picked up by more galleries nationally. After 2 years of trying to get into a prestigious trade show, he was invited to participate. He made great contacts and increased sales over 35%. *Celebrate the victories.*

New employee hired: A local contractor was falling further and further behind in getting his bookkeeping done, bills paid, and financial statements generated. He became more and more frustrated until he hired an outside bookkeeper. He is now able to focus on what he does well. *Celebrate the little victories!*

Other examples of little victories that should be acknowledged: gaining a new customer, paying off old tax liabilities, meeting sales projections, finding a new vendor, getting control of your inventory, getting a difficult customer to pay their outstanding bill, handling a tough personnel issue, getting some positive feedback from a customer, getting a large tip, getting a loan, having the cash register balance at the end of the day, making a profit, or being able to pay yourself.

Small business owners don't take enough time to celebrate the little victories that happen every day. *This month make a commitment to yourself and to your company to celebrate and acknowledge the little victories in your business.*

Why? What's the value of doing this? How will this affect my bottom line, etc.? How do I set aside time to reflect on this? How should I celebrate? Acknowledge the little successes of staff too - publicly. Make it a game/challenge for the team to find something daily, weekly, quarterly to celebrate.