

HOW DO YOU KNOW?

How do you know if you're making the best decisions for your company? I mean know, really know — long-term, big-success, no "I think" know.

I found myself dissecting this seemingly simple question while reading recent reports from the retail front. After emerging from bankruptcy last year, Frank's continues to struggle and posted a decrease in net sales from 2001 to 2002 of 15.2 percent. K-mart has emerged from bankruptcy, despite the absence of a clear positioning statement. American and United airlines have gone through very public financial troubles. And let's not forget the troubles in our own industry: garden centers closing down, families selling out of the industry and greenhouses being turned under for subdivisions.

All of these situations have something in common: One company is failing when its market or its competitors are succeeding. Frank's, for example, thought it could offset decreased profit from green goods with home décor, refusing to recognize that the two categories do not easily combine and denying its core market. (For more information on Frank's and Kmart see Headlines on page 70.)

So I'm back to my question: How do you know? Companies such as Frank's, K-mart and American have teams of marketers, accountants, image consultants and other business gurus to guide them, and they're still making poor choices. How can you dare hope to make the right decisions?

THE RIGHT ANSWER

I don't actually have *the* "right" answer, but that's what you wanted isn't it? Now, I'm not going to get hokey and tell you how there's no one answer for immediate success and how all businesses are different, blah, blah, blah. We all know that, and besides, there are some clear actions that we can all take, indicators that we can look for, to get the right answers or to know if we've already found them.

If you're winning awards, you're probably doing something right. If you're recognized as successful by your peers, you are probably headed in the right direction. If your employees are happy, productive and return to work day after day, year after year, your company must have some things going for it. But what about the real indicator? Your customers. After all, most business closures are not precipitated by low employee moral, though it does have an effect; most businesses close because they failed to understand either their market, their customer or their competition.

I've been in publishing...well...longer than I would care to admit, and I've learned that the best way to know if I'm making the right decisions, whether about content for the magazine, yearly bonuses or anything else, is to ask. So when I want to know if we're publishing the right kinds of articles, I ask the readers; if I want to know if we should offer additional employee benefits, I ask like-sized publishing companies in my area.

Lest you think that I'm setting myself up as an example, this suggestion to "just ask" is not my theory. There's a whole school of thought that we are all in the service industry, no matter what our business. And, since the service industry is much more focused on the end user and keeping them happy, the theory is that we can all learn something from companies like McDonald's. We can learn to focus on the user and not the product. We can learn that the person on the other side of the counter already knows the answer.



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