

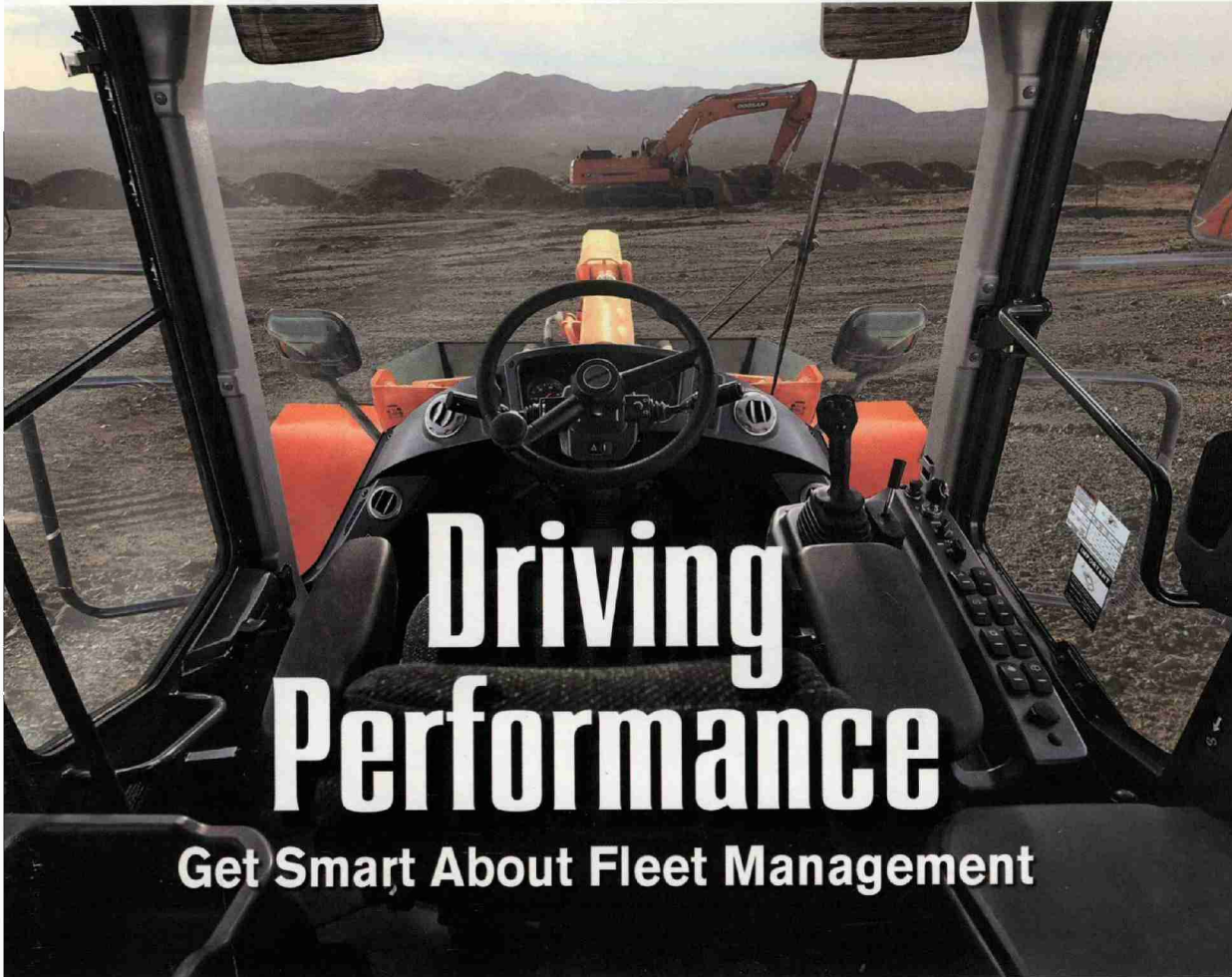
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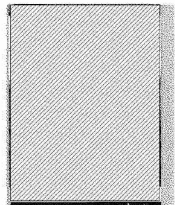
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GROW YOUR BUSINESS
5 OVERLOOKED STRATEGIES

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TRADE SHOW COVERAGE



BUSINESS STRATEGY

BY STEVE BLUE

Grow Your Business

Implement these often overlooked strategies to unleash your team's potential and increase profits.

With economic recovery on the upswing, growth is on the minds of construction business owners nationwide—particularly those who are experiencing an uptick in contracts and project commitments but who have not yet staffed or duly motivated their companies to meet the escalating demand.

Construction business owners should heed the following five tips to manage, measure and sustain meaningful growth in their businesses.

**STRATEGY #1
MANAGE THE SENIOR
MANAGEMENT TEAM.**

The essence of leadership is to create an environment where people can flourish and apply their individual talents, knowledge and expertise to capitalize on new business growth. The best approach is to define the vision and then energize those people to make that vision a reality.

As the owner, you must challenge the team and hold them accountable for managing, measuring and sustaining business growth. Once you have challenged them to achieve certain results, step back and give them the independence they need to perform. Your employees won't be able to perform if you are hovering, watching their every move and micromanaging their actions. Give them space to do what they do best.

That does not mean you should never reconvene and check on progress. Instead, the team can track progress together using three ongoing touch points:

1. A thorough monthly business review
2. A weekly "quick intelligence meeting" for hot topics
3. A monthly one-on-one coaching session with each direct report

Those weekly and monthly checkups keep minor issues from becoming significant problems. Plus, they eliminate the need for an annual review because your team will already be sharing regular feedback with one another.

**STRATEGY #2
BE A "NUT" ABOUT PROFIT.**

To achieve greater success, you must be a "nut" about profit and incite everyone else in the company to share the same enthusiasm for achieving profitability. Everyone must be held accountable when it comes to profit—that includes every single person in the construction firm, from senior sales and operations executives to those in the field.

To incite the entire company to focus on profit, consider implementing performance pay. For example, each employee has a base salary with a bonus that is not based on sales but on the one thing that matters: achieving profit. If the company achieves below 90 percent, then the employees receive no bonus. However, if they hit 100 percent and above, the rewards kick in.

Leadership must ensure that they have provided the tools, training, direction and

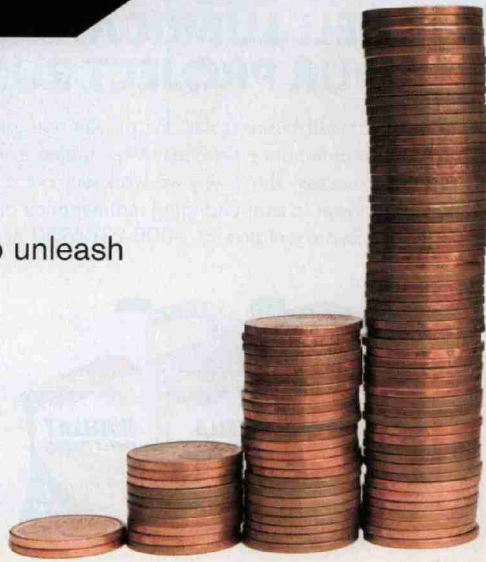
inspiration to help everyone in the company do more than just be nuts about profit but also deliver on that passion for profitability.

**STRATEGY #3
ONLY HIRE SUPERSTARS.**

Think about the talent you have now. Finding those individuals among the crowd of potential candidates took a long time. Those superstars are needles in the haystack. They are what will help sustain business growth, but it takes a lot to determine whether a person is a diamond in the rough or a fake.

When interviewing potential superstars, make sure the candidates are a perfect fit within the existing organizational culture. Peer interviewing can help you find the right candidate, so include department and team members in the interview process alongside senior management. The prospective candidate's future colleagues can help determine if he or she is a good fit. This is an effective way to build a team of superstars who will work well together. Plus, excellence is contagious and will soon spread to other team members already on board.

You may find out that you've hired someone who is anyone but a superstar.



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In these cases, don't hesitate to fire those who fail to perform according to your company standards. Their negativity can spread just as fast as the excellence, so you must stop it in its tracks so the superstars can freely perform at their peak.

STRATEGY #4 CELEBRATE ORGANIZATIONAL VALUES.

Few business practices are more important than establishing values. Each value an organization defines and acts upon affects how the company works, how each employee behaves on the job and how the firm operates within the community. These values contribute more to exceptional results than any mission statement ever could.

Organizations that manage their growth effectively tend to spend a lot of time supporting their values and rewarding employees when they exhibit those values. You should consider having

employees nominate each other for recognition when they demonstrate one or more of the organization's values. This emphasizes the significance of company values, helps team members take them to heart and encourages them to incorporate the values as part of their behavior.

STRATEGY #5 EMBRACE CONTINUAL CHANGE.

Although "embrace continual change" may sound like a business cliché, it is an integral strategy for building mega-profits rather than settling for the status quo. Sometimes, organizations struggle to

know what type of changes to implement or how to view the process of change, which can intimidate those in an organization. For that reason, some companies will benefit from calling a consultant who can provide direction on how to focus the organizational culture on innovation and problem-solving.

To truly embrace ongoing change, every member of the organization must be involved in the process. That means having all team members—from the field workers to the salespeople—participating in the case for operational and organizational change. **CBO**

With more than three decades of management, executive, consulting and speaking experience in markets all over the world, Miller Ingenuity CEO Steve Blue is a globally regarded business growth authority and "turnaround specialist" who has helped transform companies into industry giants. He may be reached at stevenblue.com.

