



# The Pursuit of Value Podcast

## EP 11 The Business Owner Mindset: Season One Wrap-Up

### Episode 1: Daunting Small Business Statistics

- This episode was to point out the mass amount of business failures that happen each year. It is important to know that the odds are not good, and every business owner should be diligent every day.
- **Small Business Impact:**
  - As of 2023, 33.2 million small businesses in the U.S., making up 99.9% of all U.S. businesses.
  - Small businesses contributed 44% to the U.S. GDP and created 63% of new jobs from 1995 to 2021.
  - Small businesses are a big deal in the US and around the world.
- **Entrepreneurial Success Rates:**
  - 30%, 1.6 million, will fail within two years
  - 50%, 2.7 million will fail in 5 years
  - 70%, 3.8 million will fail in ten years.

### Episode 2: A Lifestyle Business or a Growth Business?

- This is the most fundamental mindset issue and is why so many businesses fail to scale. How you perceive your business and your role in it will directly affect the outcome.
- **Business Model Distinctions:**
  - **Lifestyle Business:** This type of business prioritizes the owner's income and work-life balance, often with unorganized finances and a lower risk tolerance.
  - **Growth Business:** Focuses on value creation, scalability, and professional management, with a higher tolerance for risk.
- **Transitioning to a Growth Mindset:**
  - Requires a shift in mindset and strategic planning.





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- You must understand that you are not the business; it is two separate entities.
- Emphasize goal setting, analyze your motivations, and focus on building infrastructure.
- Growth businesses are designed to scale and attract potential buyers or investors.
- Treat your business as if you are trying to sell it. Is everything in the proper order?

## **Episode 3 & 4: Why Do So Many Small Businesses Fail or Struggle to Grow?**

This episode alerted the business owner to 5 common reasons why businesses fail or struggle to grow. The business owner needs to be aware of the hazards that are out there.

It's hard to find a business that does not struggle with some, if not all, of these issues.

- **Market Understanding**
  - Who is your customer.....
- **Financial Management**
  - How to manage your cash and understand the timing of revenue and expenses.
- **Ineffective Marketing Strategies**
  - Most small businesses don't market at all let alone very well.
- **Operational Inefficiencies**
  - Building infrastructure and processes in your business that are repeatable and sustainable.
  - This is what allows your business to run without you.....
- **Leadership and Management Issues**
  - Most if not all, companies take on the personality of the leader....





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- What does your company culture say about your leadership?

## **Episode 5: Defining Value in Your Business**

What are you focusing on? Does it add value to your business each day?

- **Understanding Value:**
  - Value is subjective but critical to operating your business and allocating resources.
  - Focusing on value leads to clarity, better decision-making, and a mission-driven approach.
  - Misplaced value can result in inefficient use of time and resources.

## **Episode 6: The Daily Pursuit of Value in Your Business**

Are you focused on the right things and if so, can you consistently do it each day. The truly exceptional companies are the companies that execute daily....

- **Execution Mindset:**
  - Execution is carrying out a plan, which is crucial for turning ideas into tangible outcomes.
  - Value perception and daily execution are key to business success.
  - Focus on what is truly valuable and block time for focused work.

## **Episode 7: The One True Value Proposition – Serving Others**

Where is your heart and attitude towards others? Businesses are not businesses without others. It is always about serving others.

- **Core of Business:**
  - Business is fundamentally about serving others, not just making money.
  - A wrong focus on self-interest can lead to business failure.
  - Be aware of the trap of battling your customers and employees.





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- Empowering employees and simplifying the customer experience are crucial.
- **Building Reputation and Brand:**
  - How you treat customers, employees, and the community builds your brand.
  - A clear and compelling value proposition should emphasize service to others.

## Episode 8: Why Mission and Vision Statements Are So Important

Where is your business going, and how do you intend to get there?

- **Strategic Orientation:**
  - Vision and mission statements provide strategic direction, purpose, and motivation.
  - These statements are essential for aligning business activities and decision-making.
  - They help define the organization's identity and inspire employees.

## Episode 9 & 10: How to Craft a Vision and Mission Statement

These episodes were practical examples on how to create a vision and mission statements. As the business owner it is your job to point to the horizon and tell your team this is where we are going, and this is how we intend to get there.

- **Vision Statement Creation:**
  - A **vision statement** describes the desired future state and long-term aspirations of the organization.
  - Involve stakeholders, focus on future-oriented goals, and ensure simplicity and specificity.
  - A vision statement should be ambitious yet realistic, inspiring all stakeholders.
- **Mission Statement Crafting:**





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- A **mission statement** typically focuses on the present, outlining the organization's purpose, what it does, and its approach to achieving its goals.
- Clearly define your business purpose, core values, and goals.
- A mission statement should communicate what your business stands for and differentiate it in the marketplace.

## Summary of Season One

1. The odds of failure in business are high, so business owners must be aware, diligent, and proactive every day.
2. How you perceive and view your business will directly affect how you run it, whether for good or for bad.
3. Be aware of the common pitfalls in business, if you know where the land mines are then you can avoid them.
4. Understanding and defining what is valuable will promote clarity and a better ability to execute.
5. Focus on value daily, learn to execute it, and make it a fundamental part of your company culture.
6. Serving others is good business; it will always serve your business.
7. Lastly, have a vision for the future of your business and be mission driven. As the owner, you are the leader, and you must show your team where you are going and how you intend to get there.

