

## How Important Are Small Businesses To The U.S. Economy?

### Small firms –

- Represent 99.7 percent of all employers
- Employ half of all private sector employees
- Pay 44.3 percent of total U.S. private payroll
- Generate 60 to 80 percent of net new jobs annually over the last decade
- Create more than 50 percent of non-farm private gross domestic product (GDP)
- Supplied over 23 percent of the total value of federal prime contracts in FY 2003
- Are employers of 39 percent of high tech workers (such as scientists, engineers, and computer workers)
- Are 53 percent home-based and 3 percent franchises



Sources: U.S. Bureau of the Census, Bureau of Labor Statistics, Current Population Survey; U.S. Department of Commerce

### On Leadership...

*“The very essence of Leadership is that you have to have vision. You can’t blow an uncertain trumpet!”*

– Theodore Hessburg, President, Yale University

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## Forecasting For Growth

To be effective as a leader, you must develop skills in strategic thinking. Strategic thinking is a process whereby you learn how to make your business vision a reality by developing your abilities in team work, problem solving, and critical thinking. It is also a tool to help you confront change, plan for and make transitions, and envision new possibilities and opportunities.

Strategic thinking is like making a movie. Every movie has a context (or story) which it uses to get you to experience a certain outcome (an emotion, in this case) at the end of the movie. Strategic thinking is much the same in that it requires you to envision what you want your ideal outcome to be for your business and then works backwards by focusing on the story of **HOW** you will be able to reach your vision.

As you develop a strategic vision for your business, there are five different criteria that you should focus on. These five criteria will help you define your ideal outcome. In addition, they will help you set up and develop the steps necessary to make your business vision a reality.



*The following is a list of the five criteria of the strategic thinking process:*

**Organization** – The organization of your business involves the people you will have working for you, the organizational structure of your business, and the resources necessary to make it all work. What will your organization look like? What type of structure will support your vision? How will you combine people, resources, and structure together to achieve your ideal outcome?

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# ONE MINUTE IDEAS

## Motivation

To motivate an under-performing team member, give him a "psychological raise." Many people forget – if they ever knew, what a difference their performance makes.

Take 10 minutes to explain to an unmotivated member how his work adds to the bottom line, helps other members of the team, and/or affects customer satisfaction.

## VISION

The foundation for success in any business is a clear picture of where the business is going and what the future will look like. Your vision is a vivid mental picture of the future.

*The voyage of true discovery lies not in seeking new landscapes, but in seeing with new eyes.*

– Marcel Proust

*It is on our failures that we base a new and different and better success.*

– Havelock Ellis

*We create small business success!*

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**Observation** – When you are looking down at the world from an airplane, you can see much more than when you are on the ground. Strategic thinking is much the same in that it allows you to see things from "higher up." By increasing your powers of observation, you will begin to become more aware of what motivates people, how to solve problems more effectively, and how to distinguish between alternatives.

**Views** – Views are simply different ways of thinking about something. In strategic thinking, there are four viewpoints to take into consideration when forming your business strategy: the environmental view; the marketplace view; the project view; and the measurement view. Views can be used as tools to help you think about outcomes, identify critical elements and adjust your actions to achieve your ideal position.

**Driving Forces** – What are the driving forces that will make your ideal outcome a reality? What is your company's vision and mission? Driving forces usually lay the foundation for what you want people to focus on in your business (i.e., what you will use to motivate others to perform). Examples of driving forces might include: individual and organizational incentives; empowerment and alignment; qualitative factors such as a defined vision, values, and goals; productive factors like a mission or function; quantitative factors such as results or experience; and others such as commitment, coherent action, effectiveness, productivity, and value.



**Ideal Position** – After working through the first four phases of the strategic thinking process, you should be able to define your ideal position. Your ideal position outline should include: the conditions you have found to be necessary if your business is to be productive; the niche in the marketplace that your business will fill; any opportunities that may exist either currently or in the future for your business; the core competencies or skills required in your business; and the strategies and tactics you will use to pull it all together.

By working through these five areas, you will begin to get a clearer picture of exactly how your business vision can be accomplished. As your vision becomes more focused, your ideas will appear stronger and more credible. Not only will it be easier to convince others that your idea is a good one, but it will also be easier to maintain your own conviction and motivation when you reach any pitfalls or obstacles in the road.

Overall, you can apply strategic thinking skills to any area of your life. But by making a concerted effort to apply them specifically to your business venture, you will have a much better chance of bringing your vision to life. And isn't that what you want?

## 100 Best Companies To Work For In 2007

Fortune Magazine presents its yearly feature on America's top 100 employers, including detailed company profiles and contact information.



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