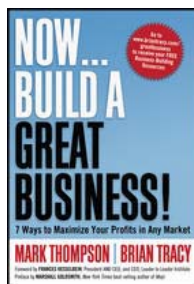


# Interview

## Now, Build a Great Business – Mark Thompson and Brian Tracy



**M**ark Thompson and Brian Tracy are the authors of *Now... Build a Great Business!: 7 Ways to Maximize Your Profits in Any Market*.

Mark was Chief Customer Experience Officer at Schwab, reporting directly to founder Charles Schwab, and is a former director of many firms, including Best Buy and Korn Ferry. He is a member of the board of the Leader to Leader Institute, founded by Peter Drucker, and a visiting scholar at Stanford University.

Brian is one of America's leading authorities on the development of human potential and personal effectiveness. In addition to being a remarkably successful entrepreneur, he is a dynamic and inspiring speaker, addressing thousands of people each year in companies such as IBM, Ford, Federal Express, Hewlett Packard, Pepsi, Northwestern Mutual, and hundreds of others worldwide.

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**What was the background to you writing *Now...Build a Great Business!: 7 Ways to Maximize Your Profits in Any Market*?**

**Brian Tracy:**

Mark and I have worked individually with hundreds of businesses over the last twenty years. We have mutually identified certain things that successful businesses do to that lead to greater sales and profitability in any market. We have simultaneously seen many businesses undermine their success in the marketplace and often go out of business because they failed to do one of these seven simple business activities.

We both have a tremendous desire to help our clients to be more successful. We began talking about this book two years before we wrote it. Finally, we sat down and identified the chief characteristics of successful, profitable businesses in any industry, in any market, and began to assemble these ideas into a book that would be easy to read and easy to apply.

**Before we get into the nuts and bolts of building one, how do you define a "great" business?**

**Brian Tracy:**

In its simplest terms, a great business is one that has a great product or service. This is defined as something that people really want, need, can afford and can enjoy and take full advantage of.

The simplest measure of all to predict a business success is to calculate the number of times that a customer, after using your product or service, or visiting your place of business, says the magic words: "This is a great company! This is a great service! This is a great business!"

Every successful business or product in the marketplace is described as being a "great" product or business. When everyone in your company is focused on eliciting this response from every single customer, your business will transform, and often very quickly. One of the biggest mistakes that businesses make is attempting to use clever marketing and

sales strategies to sell a product that isn't really that great, or which isn't really much better than anything else that is available. Any strategy that resorts to simply putting a better spin on your product or service is ultimately doomed to fail. The only thing that works is for you to produce and offer a great product at a great price that elicits a great response from customers.

### **Would you share a few tips or techniques to ease the challenges of finding great people and keeping them motivated?**

#### **Brian Tracy:**

Your business can only grow to the degree to which you can attract and keep great people who can help your business grow. A great person is someone who contributes much more in dollar value than you pay them in salary, income, and bonuses. Therefore, a good person is actually "free." Even more, a good person is "free, plus a profit." What this means is that a good person contributes more than they cost, and much more, yielding a profit every time you can hire one of these people.

A good person is one who fully understands what he or she is expected to do and is fully trained or qualified to do that job. The manager then provides the essential leadership, guidance and motivation, creating an environment where peak performers can thrive.

The basic rule in hiring good people is to do it slowly and carefully, one interview at a time. As Peter Drucker said, "Fast people decisions are usually wrong people decisions."

### **Why is it so important for everyone in business to be committed to building a great business rather than just a good business?**

#### **Brian Tracy:**

The natural tendency is for people to take the path of least resistance. If the leader does not set standards of excellent performance in every area, people have a natural tendency to settle back down to whatever standard is acceptable enough to preserve their jobs.

For this reason, all top leaders are continually beating the drum and cheerleading for better and better quality products and services, and better and better customer service. Always remember the good is the enemy of the excellent.

### **Why does a company need a great product or service, and how can you tell if the product or service is truly "great?"**

#### **Brian Tracy:**

The answer to that is clear. If you have a great product or service, customers will eagerly buy your product or service rather than any competitive offering. Because they are so happy and satisfied with the first purchase, they will come back and buy, and buy again.

Perhaps the most important thing is that when it is a great product, people will become "customer advocates," and eager to tell their friends, or even bring them physically to your place of business to buy from you as well.

### **What should a great marketing plan focus on achieving?**

#### **Brian Tracy:**

A great marketing plan should focus on identifying the benefit or benefits that your product or service offers, the way that your product or service changes and improves the life or work of your customer, your unique selling proposition - the one thing that you do or offer that is better than any other competitor, and then drive that point home in every single marketing message.

### What is the purpose of a great sales plan and how does it fit in with marketing?

#### Brian Tracy:

Marketing is the business of attracting qualified prospects who need, can use, and will pay for your product or service. This does not mean that they buy it. It only means that they express an interest and are qualified to buy it.

Sales is the next step. The sales process is where you convert the interested prospect into a customer for your product or service rather than allowing or enabling them to buy that of a competitor. A professional sales process first identifies the ideal customer, establishes trust, identifies needs, makes persuasive presentations, answers objections that may derail the sale, and gets buying action by closing the sale.

In the final analysis a superb sales process achieves resale after resale, and continual referrals to new to new and better prospects.

### What do you mean when you say that a company needs to generate great numbers?

#### Brian Tracy:

In every business, and in every part of every business, success or failure can be defined in specific numbers. Sometimes it is the number of sales. Sometimes it is the size of each sale. Sometimes it is the cost of each sale. Sometimes it is the number of times that the customer buys again. Sometimes it is the number of referrals that you get from excellent products, services, and customer care.

In every case, the company must identify the most important number; the one number that more than anything else predicts future success, and then focus on that number single-mindedly. Everyone in the company must know the most important number and be dedicated to improving the company's performance in that area and in areas that affect that number.

### What should companies do less of?

#### Brian Tracy:

Companies must continually re-evaluate their products and services, and make sure what they offer is in alignment with what the customer actually wants. Many companies waste precious resources continuing to offer products and services that customers don't even want or won't pay a satisfactory price for. The majority of products and services brought to market will eventually fail. The key is to recognize which activities, products and services are not adding to customer satisfaction, and then take action to eliminate them immediately.

### What are "the 4 Cs of Happiness"?

#### Brian Tracy:

The most valuable resource any organization has is its people. In order to build a successful business, you need a strong and motivated team. People are motivated and work more efficiently when they are happy, which is why it is so important to recognize the "4 Cs of Happiness" in your prospective employees. The 4 Cs are:

- Control
- Connectedness
- Cause
- Continual Progress

Happy people feel they have control over their own lives and destinies, they are satisfied by the connections and relationships they have with others. They believe they are part of a

greater cause or meaning, and they feel that they are progressing and moving ahead in their lives. If you can hire people who possess these qualities, you will take an essential step toward team building.

### What are the "3 Ps of Leadership"?

#### Brian Tracy:

The "3 Ps of Leadership" are:

- Purpose
- Passion
- Performance

They are essential qualities that leaders must possess in order to excel individually and inspire and guide their teams. Leaders must feel certain why they get up every morning, so they can impart a sense of meaning to their employees and customers. They must truly like what they do in order to inspire others. And finally, they must channel their sense of purpose and passion into real, tangible, measurable results.