

Millennium resolutions for the entrepreneur – What is Your Company Story?

Last week, on our way to counting down to the millennium, we looked at clearly defining your strategic objective – an actionable resolution for yourself and your business.

This week we will look at another important millennium resolution for the entrepreneur: Defining your company story.

Your company story illustrates the essence of what your business is all about. It illustrates your business at its best. It is what makes you and your business different and special – it describes exactly what sets your business apart from all similar businesses in your industry and/or your geographical location.

1. Why Do You Need A Company Story?

So why do you need a Company Story? Your Company Story is a compelling description of the “big idea” behind your company, the inspiration behind your business. It contains the words that communicate your excitement, your commitment to a winning cause.

Your company story will help you win key customers, rally your employees and attract the best recruits to your business. Telling your company story to customer, an employee or a potential recruit should motivate them to work with you because of what your company is and what it stands for. It can also help you stay focused when times are tough or when things go wrong.

2. What Would Be An Example Of A Company Story?

Here is a simple example. A company I was working with produces high quality safety kits for airplanes, helicopters, etc. To the world at large they produce something very few people will ever use or know about.

I asked them to think back to a defining or exhilarating moment in their business. What story would they have to tell? Well, that story was all about how an 18-year-old girl had an allergic reaction to something she had eaten on the plane. Her airway was shutting down and within minutes she wouldn't be breathing any longer. The flight attendant quickly opened the safety kit and administered an EpiPen injection. The result – she recovered from a near death experience.

The business owner decided to use this story to illustrate the spirit of his company. He started it off this way “We save lives at 30,000 feet”. All of the employees loved it and rallied around this story. It is the essence of what this company is all about.

3. What Are The Steps To Defining Your Company Story?

Take the following steps to define your company story:

- Think back to the moments and events that moved you, that show what your company stands for, that demonstrate the spirit of your company. Use these experiences to describe a story that illustrates why your company is absolutely unique. Describe as many parts of your business as possible.
- Read it to employees and / or partners in your business. What do they think of it? What changes would they make?
- Post your company story around your business. Provide copies to customers and suppliers.

I want to take the opportunity to thank all my faithful readers who share my passion to help build better businesses. My best wishes to you and your family this Christmas. May you approach your business every day of this coming millennium with the same wonder, excitement and thrill that children do when they wake up and look under the tree tomorrow morning!

Steve Burns, C.A., C.M.C., C.F.P. owns and operates Steve Burns Consulting, a full service consulting firm based in Kelowna, BC. He is a member of the Board of Directors of the Economic Development Commission of the Central Okanagan, the Okanagan High Technology Council and the Okanagan Centre for Manufacturing Excellence. Call him at 763-5021 or email him at steve@steveburnsconsulting.com if you have any questions or comments.