

How to Create a Company of Owners and Why It is Smart Business

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A Company of Owners Is a Company of Engaged Individuals

Company culture has been an increasingly important focus of businesses over the last decade. In fact, a study led by Columbia Business School showed that more than 50% of survey respondents felt that corporate culture has an influence on productivity, creativity, profitability, firm value, and growth rates. Yet only 28% of U.S. workers are engaged, according to Gallup. The rest are killing time or disengaged at a level that is damaging your company.

A learning and growing environment where people can succeed often and want to succeed allows them to produce at higher levels, helping to maximize efficiency and profitability, and enhancing the ability to capitalize on new opportunities. When every member of your team takes ownership, produces superior results, and *thrives*, it's a recipe for maximizing success.

The Call to Action

So what are the ingredients? The key ingredient is to establish a corporate ideology that becomes the foundation for every business decision, and is the engine that keeps everything moving in the right direction. Your company goal should also be the mantra for your team's efforts. It should provide a passionate call to action. When strategies and roadmaps are consciously aligned against this goal, everyone in the company has a clear understanding of where you are going and how their efforts matter. I have steered clear of layering on a mission statement, as it conjures up feelings of corporate prose that no one understands or bothers to remember. Keep it simple. Make it tangible. When you march in unison toward a common goal, you grow the power of company unity. Once you are all marching in the same direction, go to work on the methods that will grow and strengthen your company of owners. I have boiled our methods down to 10 that have been the core ingredients for building a culture that helps maximize impact and create sustained value.

1. **Hire to Groom Yourself Out of a Job:** Look beyond immediate needs and hire for future growth. When your team is growing, you are growing. As the weight of building a business puts weight on the foundation, the abilities of your people provide stability. Establish hiring criteria that is valuable and specific to your company, and not necessarily in line with the latest trends, and ensure everyone evaluates with these criteria.
2. **Train at Every Level:** How many companies provide valuable training? And HR onboarding doesn't count. Many companies skip the investment and time required for training, but this short-term drain is long-term gain. Train thoroughly at initial hire, at promotion, and as a standard way of conducting business to cultivate skill growth. Training and knowledge sharing demonstrates that management is invested in growing individual talent, and this creates empowerment and passion. Not to mention efficiency, minimized mistakes, and bandwidth for new endeavors.
3. **Create New Opportunities:** Exposing employees to many roles allows them to grow skills, hone talents, and potentially find their true calling. The company benefits from a holistic understanding that is grown from fulfilling a variety of roles.

4. **Make Communication Key:** Business leaders concur that effective communication is critical for an organization to deliver successfully, but there is not a lot of walk of the talk. When woven into the company fabric, quality communication strengthens everything you do. How do you make communication a driver of success? At the simplest level, communicate its importance, establish expectations and standards, and hold the team accountable.
5. **Make Decisions with a Top-Down Approach:** Approach a new idea or problem from the top – starting with a high-level goal to align efforts against allows you to be open, avoiding decision-making in a silo that often results from starting at the lowest level and working your way up. Inclusion of all stakeholders occurs organically, allowing for collaboration and teamwork that produces the most successful solutions.
6. **Set Expectations and Create Accountability:** Setting formal expectations plus regular review and feedback for accountability are worth the hard work. When you set the bar and then work with your team to meet it, they strive twice as hard. Many leaders are uncomfortable in this space, but I have found that it creates buy-in, pride and unity.
7. **Offer Partnership:** Take the time to know your team. Give your team time to know each other. It promotes equality, inclusion and fairness. It keeps competition, jockeying for position, and politics at bay.
8. **Deliver Quality not Quantity:** When employees focus on being the first to arrive and the last to leave, productivity and efficiency decrease. We studied this and found that a staffing model that supported quality over quantity was key to maximizing progress.
9. **Support the Healthy Whole:** Your team must successfully integrate their lives to have successful careers. When your policies support this, retention increases, engagement increases, productivity increases, teamwork increases, and the best happens.
10. **Make it Fun:** This does not mean kegs in the breakroom and excess sugar and caffeine. These are far too easy. Create meaningful fun unique to your culture that is a win for everyone – employees, teams, culture, company – and it will flow out into the marketplace.

Guaranteed ROI

When you build a company of owners, you bring out the best in people, and their best brings out the best in your company. It's simply smart business. Yet it is some of the most difficult work you will do. It requires long-term commitment and hard work that most companies just don't want to muster. In my experience, it is the right way to build a business, as the ROI is worth the effort many times over. By creating a company of owners your business will --

- Grow comfortably and swiftly, maximizing pace while delivering excellence
- Have ease in capitalizing on new opportunity
- Maximize efficiency, quality and profitability
- Grow in value throughout its lifetime