



Best practices for companies moving to the next level
Monday, May 14, 2007

In this issue...leadership lessons for professional auto racing

For the Recommended Reading List from SmartGrowth, Inc., [click here](#).

7 Synergies of Business Success

1. Grow from the inside out.
 2. Develop a brand promise and live it daily
 3. Put people first.
 4. Hire leaders and managers.
 5. Values validate valuation.
 6. Lead to create and maintain value.
 7. Monitor, monitor, monitor
...whatever you measure will improve.
- Plus...The quality of the company is directly proportional to the quality of the CEO.

For an article about the 7 Synergies of Business Success [click here for the article](#).

Opportunity:

Free Assessment To see how you stack up against other growing companies, complete the 7 Synergies of Smart Growth Assessment - write info@smartgrowth.com or [click here for the assessment](#)

[Click here](#) to order Pam Watson Korbels book "More Money, Less Work, More Fun™! 123 ideas for smart growth in today's business environment."

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SmartSolutions Newsletter

Business Lessons Learned from the Earnhardt Racing Group

Last Thursday, the world woke up to Dale Earnhardt Jr. announcing his departure at the end of 2007 from Dale Earnhardt, Inc. (DEI).

Some important business lessons reside in this case.

First as background, in 1980 Dale Earnhardt Sr. created DEI, which became one of NASCAR's elite teams. Those close to Dale Sr. say he intended for his children to run the company when he could no longer do so.

In the late 1990's, his son Dale Jr. became one of the company's biggest racing stars. Then, in 2001, Dale Sr. died tragically at the Daytona 500. The company's ownership and leadership fell to Teresa Earnhardt, Dale Sr.'s wife and the stepmother of Dale Jr.

Last week, Junior announced that he would be leaving the company when his contract expires this year because he could not agree with ownership on the company vision.

The four important business messages are:

1. Key employees make a difference.

Every company includes a handful of key employees who provide some operational or innovative factor that differentiates the company among its competitors. Often, these employees are not in management roles. They make a difference because of knowledge or skill around which the product or service is delivered.

Losing a key employee is a travesty. A true key employee does not make a hasty decision to leave an organization.

Ask yourself,

- who are my key players?
- how do I maintain relationships with each to ensure their loyalty for the future?
- how do I evaluate their loyalty?
- does the key employee provide input on this evaluation?

2. You can not achieve your vision without alignment

Vision requires alignment. When the vision is working, it trickles from the top down and filters from the frontline up. Even when everyone "buys into" the vision, reinforcing it is a constant battle. Imagine how hard it is

to achieve vision when everyone does not "buy in."

Ask yourself,

- is our company vision written down?
- do all my employees, including management and staff, understand the vision?
- does each person understand their individual role in achieving the vision?

3. Vision alignment and strong relationships with key employees are testaments to the strength of your leadership.

Leaders crave feedback on their performance. The most telling results are evident by the actions of the managers and employees who work for them. Great leaders do not worry about losing key employees and easily see the cracks in the alignment.

Ask yourself,

- how am I asking for feedback on my performance?
- what steps am I taking to continuously improve myself?
- do I know where I stand?

4. Keep succession plans up to date.

Any of us could become incapacitated any day. The success of our companies depends on our leadership to define future operations.

Ask yourself,

- is the succession plan to fill in behind me on track?
- how am I ensuring continuity in company strategy today and in the future?

Are you on track to avoid the same precarious situation as DEI? For more information, contact Pam Watson Korbel, [click here](#).

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