



Loving and...

THE ART OF THE DEAL

EVENT
CFA ANNUAL CONVENTION

TONY SMITH
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Tony Smith of VSA Consulting Group, LLC, led a lively and interactive discussion in the panel *Loving and Mastering the Art of the Deal* at CFA's 67th Annual Convention in New York.

It's no secret that when people enjoy what they are doing for a living, they are inspired and engaged, and are therefore successful. For some people though, inspiration and finding their mission is a little harder than it is for others. In his presentation, Smith discussed inspiring success stories and ways to get people thinking about what their mission statement could be.

Smith kicked off his panel with examples of successful companies, such as Apple and Southwest Airlines, where the "creative juices" are flowing strong, and therefore the company as a whole achieves success.

"Most people think that the inspiration and engagement is luck, or some people have it, and the rest of us suckers don't," Smith began. "That's not the case if you have the tools to find it, or better said, create it. Inspiration and engagement can be generated intentionally by anyone. What allows people to be engaged and inspired in their enterprise is inventing and truing to a purpose or a mission larger than themselves, and not merely making money. When people do that, they get good at something and their performance goes up—and so does their money.

Your mission is distinct from your strategy. Your success strategy allows you to produce certain results reliably and repeatedly, but isn't sufficient to give you the juice, inspiration, and the inspired engagement of great companies like Apple, Harley Davidson, Cirque de Soleil, Southwest Airlines, and even Walgreen's."

Smith discussed the charter documents of a business or, for that matter, a life, that is on purpose: mission, vision, values, strategy, and execution, noting most people don't pay much attention to mission and vision because they think it's window dressing.

"For the Herb Kellehers of the world, or the Jack Welches, it's not window dressing, it's at the core of things," Smith added. "It's beyond their success strategy, it's actually something that you have to invent and stand for—to cause it."

Smith then described what he calls "the winning formula," which are things people do well and, like a recipe, are done repeatedly because they're successful.

"It's almost addictive and we keep doing them," Smith said. "But while it provides success, it doesn't provide juice. It gets stale. If you want juice, you need to invent something beyond that, called your mission and vision."

Smith then stressed how winning formulas also come with blind spots, one of which is that people don't know what inspires and engages them and how to do that for themselves.

"IBM had a blind spot regarding big computers while Apple had a blind spot in firing Steve Jobs. All winning formulas have blind spots," Smith added.

Smith then began an interactive session where panel attendees were to write down a mission statement, on what inspires them.



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“The value of this is to not find if something looks good for your neighbors, but rather if it inspires you, the person writing it,” Smith said. “Keep writing what your mission or purpose is until you think, ‘Wow, that’s pretty cool!’”

“Take the case that you spend the next three years being “more or less” effective in fulfilling that mission, that it is like your magnetic North, you’re true to it,” Smith continued. “You get better at it and you learn things, and you let go of things, and you develop people, and products and services, and you confront competitive challenges, and you’re doing all that, but you keep true to that mission.”

Attendees were asked what they would see if they went to the future with a camera and were looking around and recording what was going on.

“What would be happening three years down the road IF you were working true to your mission? Who would be there? What would the size of the deals be? How would they be generated? What about your media presence? The people? The cash flow? The strategies? Imagine, speculate, just try it out. What might be happening in three years and write down whatever occurs to you.”

Attendees then introduced themselves to those seated next to them and swapped business cards to share their mission statements and action steps to achieving them.

“You now have not only a new partner in your mission, you have a couple of actions you can take to put into place what we learned today,” Smith said.