

# NAVIGATING DEFINITIONS OF SUCCESS

What does it mean to be successful? For most business leaders, the notion of success typically surpasses a paycheck or a position of power. However, like happiness, success is hard to measure and can be different for everyone. When contemplating a plan for growth, it's important to consider the most common definitions of success and prioritize what's most important.



## LONGEVITY

Creating a new business, navigating a new or competitive marketplace, or debuting a new product is no easy feat.

In today's turbulent, ever-changing business world, outlasting the competition can be very rewarding for leaders and teams. Business leaders should focus on celebrating innovation cycles, and not just calendar years.

8  
OUT OF  
10

**ENTREPRENEURS WHO BEGIN A NEW BUSINESS FAIL WITHIN THE FIRST 18 MONTHS**

Source: Bloomberg



## CUSTOMER

The motivation to help customers and make the world more efficient inspires leaders to create new and better solutions. For many business owners, customer praise and feedback is just as valuable as monetary rewards.

7  
OUT OF  
10

**AMERICANS SAID THEY WERE WILLING TO SPEND MORE MONEY WITH COMPANIES THAT THEY BELIEVE PROVIDE EXCELLENT CUSTOMER SERVICE**

Source: American Express Survey 2011



## EMPLOYEE

A company's success is often credited to employee happiness. It's no surprise, then, that a 2015 Conference Board CEO study found that raising employee engagement is one of the highest priorities for businesses around the world. More deeply engaged employees are happy employees. How can companies elevate employee happiness within their own organizations? An annual employee engagement report published by WeSpire identified three key areas of focus.



**ELEVATE HAPPINESS BY:**

- EFFECTIVE MANAGEMENT
- INTERNAL TRANSPARENCY
- CHOICE AND COLLABORATION

Source: WeSpire



## SOCIAL

Many business owners equate success with the social good they are able to accomplish, such as improving the environment or providing educational opportunities through the products or services they offer. On an individual level, many employees also have a personal commitment to charitable giving. For example, Microsoft is often recognized for their philanthropic efforts and states social good as a "cornerstone" of the organization.

47%

**OF HOW PEOPLE FEEL ABOUT A COMPANY IS BASED ON THEIR PERCEPTIONS OF THE FIRM'S CORPORATE SOCIAL RESPONSIBILITY**

Source: Reputation Institute



## PERSONAL

Tackling elaborate challenges, proposing innovative solutions, and resolving complex issues are a few accomplishments business owners can achieve on a daily basis. These "wins" tend to provide fast value and fulfillment. Creating a set of formalized, personal-professional goals to work toward can help business owners feel challenged and accomplished. For example, leaders may consider adding items to their list such as networking and fostering new relationships, or becoming a mentor and sharing experiences.



**SUCCESS IS THE SUM OF SMALL EFFORTS REPEATED DAY IN AND DAY OUT**

**- ROBERT COLLIER**



## CONCLUSION

It is imperative that business leaders weigh and consider their personal definition of success before embarking on a business path. Use these categories as a guide when drafting your goals and aspirations, and be sure to share your vision of success with colleagues, fellow business owners, and friends – their feedback and assistance will be enormously valuable in helping you get there.

### SOURCES:

- Surepayroll.com/articles/small-business/how-to-measure-success-of-small-business.asp
- Forbes.com/sites/ericwagner/2013/09/12/five-reasons-8-out-of-10-businesses-fail/
- Fastcompany.com/3048503/hit-the-ground-running/6-surprising-insights-of-successful-employee-engagement
- Helpscout.net/75-customer-service-facts-quotes-statistics/
- Inc.com/maureen-kline/3-keys-to-successful-employee-engagement.html
- Triplepundit.com/2015/03/5-companies-corporate-philanthropy-right/
- Microsoft.com/about/corporatecitizenship/en-us/serving-communities/employee-giving/
- Lifehack.org/articles/lifestyle/10-great-tips-for-success-in-both-life-and-business.html
- Carsonresearch.com/pdf/Carson\_WhitePaper\_Part1.pdf
- Mckinsey.com/insights/strategy/reflections\_on\_corporate\_longevity
- Inc.com/laura-garnett/how-do-you-define-success.html
- Smallbiztrends.com/2011/12/how-do-you-define-success.html
- Forbes.com/pictures/efkk45mmlm/the-10-companies-with-the-best-csr-reputations/

READ MORE INSIGHTS FROM  
TOP VISTA LEADERS

401 Congress Avenue, Suite 3100, Austin, TX 78701  
512.730.2400  
Vista@VistaEquityPartners.com  
VistaEquityPartners.com



Vista Equity Partners Management, LLC ("Vista") is an SEC registered adviser. This document is intended to provide general information regarding Vista. Under no circumstances should the information provided be considered an offer to sell, or a solicitation to buy, any security. Such offer or solicitation may only be made pursuant to the current offering documents of the relevant Vista Fund. The information provided is strictly confidential and may not be reproduced or disseminated without the written consent of Vista. The past performance of previous Vista Funds and portfolio companies is not necessarily indicative of future results. ©2016 Vista