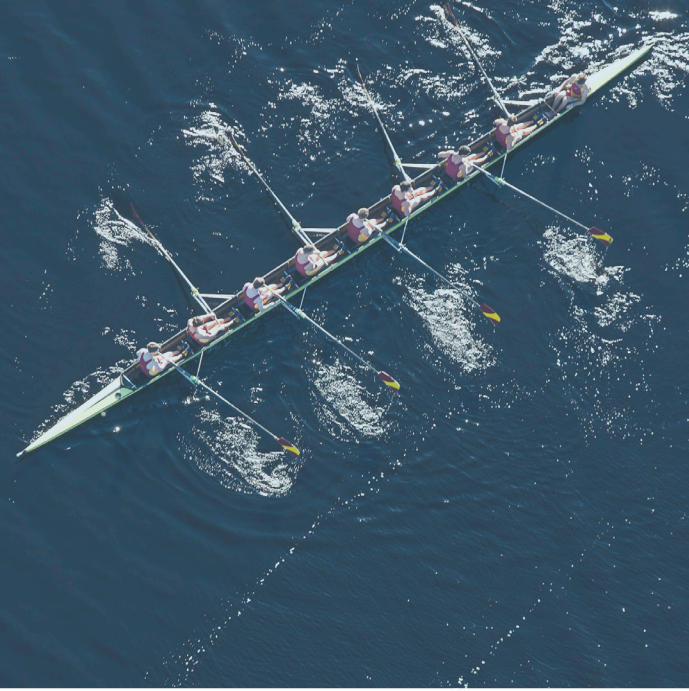


NAVIGATING DEFINITIONS OF SUCCESS

What does it mean to be successful? For most business leaders, success is more than a paycheck or a position of power. 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 hyper-competitive business world, longevity can be very rewarding for leaders and teams. Business leaders should focus on celebrating innovation cycles, and not just calendar years.

42%

OF STARTUPS FAIL DUE TO LACK OF MARKET NEED, WHILE 19% FAIL BECAUSE OF HIGH COMPETITION



THE 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.

67%

OF CUSTOMERS WILL PAY MORE IF A COMPANY OFFERS A GREAT CUSTOMER EXPERIENCE



EMPLOYEES

A company's success is often credited to employee engagement. It's no surprise, then, that nearly eight out of 10 HR professionals consider employee engagement a top priority. A highly-engaged workforce can result in increased productivity and reduced costs associated with hiring and retention.

62%

OF ORGANIZATIONS WITH HIGHLY-ENGAGED EMPLOYEES ARE AMONG THE TOP FINANCIAL PERFORMERS IN THEIR RESPECTIVE MARKETS



SOCIAL GOOD

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.

81%

OF TECH PROFESSIONALS THINK THEIR CEOs SHOULD SPEAK UP ABOUT SOCIETAL ISSUES



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 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

Business leaders should weigh their personal definition of success before embarking on a business path. Use these categories as a guide when drafting your goals and aspirations, and 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:

CB Insights, "The Top 20 Reasons Startups Fail," February 2018
HR.com, "The State of Employee Engagement in 2018," March 2018
Salesforce, "State of the Connected Customer," 2018
Weber Shandwick, "CEO Activism in 2018: The Tech Effect," September 26, 2018

This document and any attachments hereto may contain proprietary and confidential information ("Confidential Information") of Vista Equity Partners and its affiliated investment funds (collectively, "Vista"). Such Confidential Information is valuable, confidential and proprietary information of Vista, constitutes trade secrets of Vista and notwithstanding disclosure herein, such Confidential Information remains the exclusive property of Vista and should not be used or disclosed for any reason. ©2020 Vista

READ MORE INSIGHTS FROM TOP VISTA LEADERS

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

