



Focus on People to Grow Your Product-Centric Business

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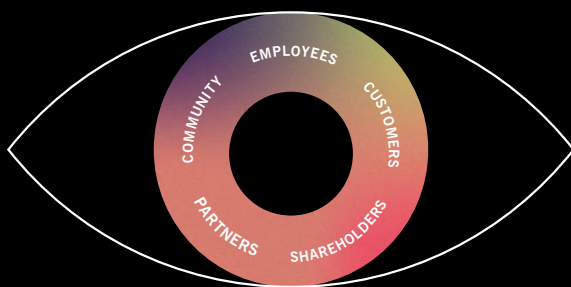


A happy, motivated, and confident workforce leads to high-performance teams, which leads to more satisfied customers.

Are your employees a reflection of your brand?

What do companies like Microsoft, Amazon, Google, American Express, and Starbucks have in common? Yes, they have a competitive product line, but they are also known for highly satisfied customers and valuable contributions to the community. In the past 15 years, economic and market conditions have been volatile because of natural disasters, pandemics, and recessions. In these difficult times, many companies have stepped up to help their communities. During the COVID-19 health crisis, companies made valuable contributions by building and sponsoring home-testing kits, ventilators, and personal protective equipment. These contributions had a direct impact on people's lives that people will remember. As companies navigate through changing market conditions and unknown territory, it is crucial not only to have a strong product offering that fits the customer's expectations but also to set a positive example in the community. Here, we will explore the underlying factors that can help your organization build a people-centric and community-focused company that can benefit your business in the long term.

How do you gear toward a people-centric business? Let's start with your key people: your employees, customers, business partners, shareholders, and community. The goal is to make sure you are listening to these stakeholders' needs and pivoting your strategy to align with their interests. When you have a start-up with no other employees, your sole focus will be to develop a competitive product that catches the eye of your customers. Once you expand your brand, employ people, partner with other companies, and have investors, paying attention to the needs of all these parties becomes imperative.



“The customer is king” is so familiar, it is a cliché. I believe the priority of any established business is to look within and ensure that the employees are engaged and aligned with your vision. This alignment—and the satisfaction of your employees—will naturally drive customer delight. The following questions will help your organization evaluate employee engagement:

- Do your employees feel safe at work?
- Are your employees' jobs aligned with their career goals?
- Do your employees understand and agree with the company's vision?
- Do your employees know how their contributions tie to the company's bottom line?
- Are they receiving adequate training for their career growth? Do you offer a career development program?
- Do your employees feel challenged in their current roles?
- Do they have the flexibility to balance work and life?
- Are they enthusiastic (not just happy) and motivated to work for you?
- Are they able to contribute to key company decisions?
- Do you have a way to gather employee feedback?
- Do you encourage diversity and inclusiveness in the workplace? Does your company value unique perspectives regardless of people's backgrounds?

If you were unable to answer “yes” to any of these questions, then you need to revisit your employee engagement strategy. A happy, motivated, and confident workforce leads to high-performance teams, which leads to more satisfied customers. This is especially true if your employees are on the front lines and are the face of your brand.

Do you have satisfied **customers** or raving fans?

In today's market, customer excellence is key. Customers may be in awe of your products, but are you meeting all their needs? Some might think that price is the primary driver of customer flight, but you can lose customers if you are not offering quality customer service. A dissatisfied customer is more likely to share a negative experience than a customer who had a great experience. With reviews and feedback readily available online, this means immediate and severe consequences to your business. Online presence and branding are only as good as what customers are sharing about your brand and products. To evaluate where you are in your journey toward achieving impeccable customer experience, let's take another short quiz:

- How confident are you that your current customers will refer new customers?
- Do you have a way to measure customer satisfaction routinely?
- Do you offer targeted training for your workforce to deliver superior customer service?
- Do you have experienced relationship managers who can defuse dissatisfied customers and convert them to loyal fans?
- Have you engaged your customers in product reviews?
- Have you included your key customers in focus groups to explore new product lines?
- Are you using your influence to make valuable contributions in the customers' communities?

These investments can lead to improved customer retention, garner repeat business, and build avid fans who will be more than willing to refer your company to a friend.

Why should a company **partner** with you?

Business partners are not always at the top of the agenda for most companies when defining a strategy or launching a new product. Partnerships are often considered secondary and something that helps address the need of the hour. A valuable business partnership can provide your organization with financial value and enable strategic offerings that can position your company as an innovative and first-to-the-market provider. The following questions will help you evaluate your relationship with your business partners:

- In addition to due diligence on financial returns and critical capabilities, do you explore and align with your partner's long-term strategic plan?
- How well aligned are you with the partner regarding innovation, delivery, quality, and brand reputation?
- Do you understand the culture of the partner organization? Does it align with your own organization's culture and values?
- How do your employees and the partner's employees interact, conflict with, and complement one another? What do the partner organization's customers feel toward the company?
- Do you perform risk analysis before venturing into a partnership?
- Do you have a defined risk management strategy to mitigate ongoing risks in a partnership?
- Do you and your business partners have transparent communication on goals, objectives, and future collaborations?
- Do you have visibility into their pipeline for new competencies and technologies?
- Are you providing frequent feedback to your partners so they can understand what in your partnership is working versus what needs improvement?
- What commitments (think SLAs) can be defined and held accountable?
- If the partnership is a huge success, will the benefits be equal?
- If the partnership fails, what is the exit strategy? Who bears the brunt of the impact?

Addressing these areas can help your organization build a strong, competent, and transparent business partnership with the purpose of serving exceptional customer experiences and expanding your joint business.

Are **shareholders** proud to invest in your brand?

Let us think of the perfect scenario where you have highly engaged employees, raving customers, competent business partners, and a growing bottom line. Is there anything else you can do to get your shareholders more interested in your company? Of course! Your shareholders certainly want to see returns on their investment, but there are other areas that are equally critical to keep your shareholders informed:

- Are you transparent with shareholders, especially in times of crisis?
- Are you taking necessary actions to preserve the culture of your organization?
- Are you staying true to the core values of the firm?
- Have you empowered shareholders to contribute to key organizational decisions?
- Do they understand the value of your products?
- Do they understand your long-term strategy?
- Are they proud to be associated with your company?
- Are you using your brand to reach out and help people in need?

Strive to be a well-rounded company, overcommunicate with your shareholders about your long-term brand strategy, and keep them involved in key organizational decisions.

PRODUCTS VS. PEOPLE

A successful company focuses on its **community** impact.

Now that you have achieved the absolute equilibrium, it is time for you to start investing in your community and giving back to those in need. This will enhance your company's image and bolster the morale of your employees, customers, partners, and investors. You want your people to be proud of your organization, and giving back is one of the best methods to accomplish that goal. To assess if you are making an impactful contribution to the community, consider answering these questions:

- Do you encourage your employees to give back to the community?
- Is your company actively engaged in community initiatives?
- Does your company sponsor events for local organizations?
- Does your company contribute to the causes your employees care about?
- Do you encourage and support your employees volunteering for a nonprofit?
- Does your company celebrate a service day where all employees are urged to help a local nonprofit?

It is never too late to redefine your company's relationship with the community—showing an active interest in the community feeds into your overall business strategy of retaining top talents, developing loyal customers, and improving your competitive advantage.

It is an age-old debate: What is the most crucial factor for a successful business—products or people? They are both crucial, and the priority depends on the maturity of the organization. When your company is small and starting out, it is imperative to focus on the products and your customers. Once your company grows and you have employees, business partners, and shareholders, it is equally important to keep your people chain engaged and excited to be associated with your company.

<ul style="list-style-type: none"> • Understand your employees' engagement and enforce an action plan to improve the Employee Engagement Index. • Define a career development program that can help employees plan their career path. • Establish routine communications to share and reinforce the vision and core values of the company. • Define a 360-degree feedback system where employees' opinions and feedback are heard and valued. 	<ul style="list-style-type: none"> • Offer challenging roles that provide growth opportunities. • Empower your managers and leaders with skills to nurture their teams and maintain a collaborative culture. • Start by leading from the top—offer flexibility to balance work and life. • Champion workforce diversity and create an inclusive environment for all employees. 	<p>EMPLOYEES</p>	<ul style="list-style-type: none"> • High-performance teams • Employee engagement leads to an improved customer experience and customer retention • Greater employee retention
<ul style="list-style-type: none"> • Train your workforce to focus on delivering reliable customer service. • Establish a consistent way to measure customer satisfaction across all your markets. • Investigate why specific customers are unhappy or dissatisfied with your product. The toughest clients often offer remarkable insights that can competitively position your product. 	<ul style="list-style-type: none"> • Engage customers early in the product life cycle, and the result will be a product aligned directly with the customers' needs. • Reward your customers on an incremental basis with a dedicated loyalty program. • Use a digital presence to frequently communicate with customers on new offerings, key events, and community contributions. 	<p>CUSTOMERS</p>	<ul style="list-style-type: none"> • Happy customers who are willing to refer your business • Sticky/loyal customers
<ul style="list-style-type: none"> • Understand the core capabilities and long-term vision of your business partners. • Review their strategic plans and assess for alignment with your strategic priorities. • Familiarize yourself with their culture and evaluate if it fits with your organizational culture and values. 	<ul style="list-style-type: none"> • Review and revisit your partners' pipeline for innovations and capabilities that can forge you ahead of your competitors. • Reward good work with repeat business, a win-win for both parties. • Establish frequent feedback loops to share your customer success stories and areas of improvement with contractual commitments. 	<p>PARTNERS</p>	<ul style="list-style-type: none"> • Highly engaged and involved business partners who understand your business priorities and align their strategy to suit your customers' needs
<ul style="list-style-type: none"> • Establish a strong public relations team to protect your brand. • Build an organizational culture that the shareholders are proud to be associated with. • Overcommunicate—and not just in times of crisis. 	<ul style="list-style-type: none"> • Educate them on your strategic priorities and long-term vision. • Include them in key organizational decisions that can pivot your company in a new direction. • Focus on community outreach programs to keep your investors proud of your brand. 	<p>SHAREHOLDERS</p>	<ul style="list-style-type: none"> • Shareholders who actively engage in the success of your company, continue to show their investment support, and increase the company valuation, leading to profitable returns on their investments
<ul style="list-style-type: none"> • Develop an open forum where employees can recommend causes to contribute to or community events to participate in. • Empower your employees to be engaged in all forms of community involvement, including time and skills, financial support, and leadership. 	<ul style="list-style-type: none"> • Sponsor an event or a community cause. • Celebrate a service day where you encourage all employees to help the community. 	<p>COMMUNITY</p>	<ul style="list-style-type: none"> • Improved community experience, improved employee engagement, and enhanced company reputation