

## LEADERS & SUCCESS

### IBD'S 10 SECRETS TO SUCCESS

Investor's Business Daily has spent years analyzing leaders and successful people in all walks of life. Most have 10 traits that, when combined, can turn dreams into reality. Each day, we highlight one.

- 1 HOW YOU THINK IS EVERYTHING:** Always be positive. Think success, not failure. Beware of a negative environment.
- 2 DECIDE UPON YOUR TRUE DREAMS AND GOALS:** Write down your specific goals and develop a plan to reach them.
- 3 TAKE ACTION:** Goals are nothing without action. Don't be afraid to get started. Just do it.
- 4 NEVER STOP LEARNING:** Go back to school or read books. Get training and acquire skills.
- 5 BE PERSISTENT AND WORK HARD:** Success is a marathon, not a sprint. Never give up.
- 6 LEARN TO ANALYZE DETAILS:** Get all the facts, all the input. Learn from your mistakes.
- 7 FOCUS YOUR TIME AND MONEY:** Don't let other people or things distract you.
- 8 DON'T BE AFRAID TO INNOVATE; BE DIFFERENT:** Following the herd is a sure way to mediocrity.
- 9 DEAL AND COMMUNICATE WITH PEOPLE EFFECTIVELY:** No person is an island. Learn to understand and motivate others.
- 10 BE HONEST AND DEPENDABLE; TAKE RESPONSIBILITY:** Otherwise, Nos. 1-9 won't matter.

### FOCUS YOUR TIME AND MONEY

## Drive Your Firm Forward

**7** While no company is ever built by just one person, it still needs that visionary, decisive individual to keep it growing.

Brad Sugars uses that tenet to power his own business. Sugars is the founder and chairman of Action International, the largest business coaching franchise in the world, with more than 900 offices in 23 countries. He keeps it growing by teaching his coaches to focus on key performance growth indicators.

"There are a lot of business leaders who have taken the whole team-building thing a stage too far, (thinking) you have to be collaborative on everything," Sugars said. "I think there's a level of collaboration within companies and enrolling people in the ideas that you have. But there's also a level in which you, as the owner or CEO, really need to make some decisions and drive the company forward."

#### Learn, Be Flexible

Fred DeLuca, who built Subway into a 23,000-restaurant chain, told IBD that he watches key indicators to tell him if something's out of the ordinary — positive or negative. The negative gets corrected; the positive is analyzed and learned from.

Once you have decisive leadership, Sugars says, you need to learn to be flexible with your company's product or service.

"Today, the market moves at a faster pace than ever before," Sugars said. "The ability to create and define new products and services, or a new way to package them, is really going to be vital for a growth company."

One way DeLuca meets his daily goal of attracting new customers is by consistently introducing new

sandwiches to the Subway menu.

Sometimes a hidden barrier to growth lies in presentation. Sugars found that in selling business coaching, potential customers didn't want to pay an hourly rate. They linked that too much to how they pay their lawyers and accountants. "They defined our service by the price, not the value," Sugars said. "So we really had to repackage a lot of the way we deliver and sell our service."

Having the wisdom to know when to slow down is another key to growth, Sugars says. For example, if necessary capital or trained personnel aren't in place, trying to grow too quickly will hurt a firm. "Sometimes it's better to come back later and do it properly than just take that opportunity because it was there," he said.

#### Growth Oriented

DeLuca found that planning for growth from the start focused him. DeLuca and partner Peter Buck's original business plan called for opening 32 stores in 10 years.

Targeting that number "kept me having to make decisions that would keep moving the ball forward toward the goal," DeLuca said.

In 1982, with around 200 stores, DeLuca raised the bar. He wanted to open 4,800 stores in 12 years. DeLuca believes good leaders must have an objective and, as Sugars says, a vision that's communicated to employees. To keep everyone focused, DeLuca put "5,000 stores by 1994" on all company letterheads, business cards and franchise ads.

To succeed in business, DeLuca said, you need to "set a goal and be persistent, because you never fail until you quit." **Michael Mink**