



**BAW Ventures, LLC
(BAW)**

**Understanding Vision
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Understanding Vision

Introduction

Welcome to “Understanding Vision” – What does having a vision mean and what role does it play in creating a successful business? Having a vision for your business encompasses several things:

1. The ability to create a “Vision Statement” so that others can understand the image of the future that you seek to create.
2. The ability to visualize all of the pieces of the business puzzle necessary to achieve the above.
3. The ability to visualize how all the pieces fit together to form a complete picture.
4. The ability to paraphrase your company’s vision into a statement so it inspires others.

A Vision Statement should be:

- ✚ Short
- ✚ Easy to understand
- ✚ Heartfelt
- ✚ Inspiring
- ✚ Achievable

Vision

It was late November 1996 and we were chatting with three friends at a local coffee house; for the purposes of this story we'll call them Don, Duke, and Dan. The three D's had started their own technology support business in 1995 and were doing well. We were doing our usual friendly business interrogation to find out all the details, and the five of us had a great time exchanging stories. Then at one point Don said, "It was Duke who had the vision." Dan immediately nodded. "That's exactly right," he said. "Without Duke's vision, we never would've opened our doors."

What the heck were they talking about? Did Duke travel to Machu Picchu and have some kind of transcendental experience?

The answer of course is no, but what does having a vision mean, and what role does it play in creating a successful business? Having a vision for your business encompasses several things:

- ✚ The ability to create a "Vision Statement" so that others can understand the image of the future that you seek to create.
- ✚ The ability to visualize all of the pieces of the business puzzle necessary to achieve the above.
- ✚ The ability to visualize how all the pieces fit together to form a complete picture.
- ✚ The ability to paraphrase your company's vision into a statement so it inspires others.

What we're talking about is an ability to see and actualize both the universal and the particular.

If my wife Andrea ever tires of being a businessperson, she could make a name for herself in interior decorating. She has the unique ability to walk into an empty house and instantly visualize all of the puzzle pieces necessary to make up a gorgeous home. She can see what the space will look like when it's completed, down to the last throw pillow. She has completely gutted and remodeled both of our homes. It's a task that

would send even the most experienced contractors and interior decorators running, and yet before Andrea even started she had a detailed vision of each component she needed and what the final outcome would look like (She had a clear vision of the future appearance of the home). We're constantly asked who did our homes or if we could refer people to our decorator; Andrea's ability to visualize the end product and then bring it to life in a beautiful way is nothing short of amazing.

Andrea is able to do all of this because she has *vision*—she can see the puzzle in its entirety, and she can see each piece of the puzzle and how they will fit together to form a final picture.

I am more comfortable with the universal. If you give me a business idea I am off and running. I can immediately visualize all of the puzzle pieces and exactly how they fit together to complete a picture of the final outcome. And happily for us, in terms of business we make a perfect team: My brain seems to be hard-wired for large-scale ideas and Andrea's for the discrete puzzle pieces. Playing to our strengths is much of the reason we have been successful entrepreneurs for so many years.

Is a vision necessary for success? The answer is no. You can be successful without a vision, but the difference between a vision and no vision is the difference between a single coffee house and Starbucks, between a mom and pop movie rental outlet and Blockbuster, between building PCs in your garage and Dell. To put it simply, the difference between having a vision and going forward without one is the difference between short-term and long-term success.

Once you have a vision in place, it's a good idea to come up with a vision statement for your company. This is much like a mission statement, but we prefer the term "Vision Statement" because it points to a kind of success that goes above and beyond the normal business indicators of accomplishment like earnings reports and quarterly statements. It captures the idea of creativity, inspiration, even revelation. A vision statement is meant to inspire you and your employees and bring the whole team together in a common goal of extraordinary success. Let's take a look at how this works; we'll use an example from my career.

Thomas J. Watson, who was the much-celebrated CEO of IBM from 1914 – 1956, came up with IBM's famous vision statement of "World Peace Through World Trade."ⁱ The slogan became internationally known and inspired millions of IBM

employees. I was one of them. If you think about it, that vision statement really has nothing to do with the business itself. Yet I was exceptionally motivated to perform at the top of my game, to put everything I had into increasing IBM's success. Why? Because I was captured by the message and spirit of that vision. I truly felt that while working for IBM I was joining in the effort to create world peace through world trade.

World peace? You could hardly come up with a loftier or more powerful motivator. We all want the companies we work for to be successful, but a vision statement like IBM's lifts that desire to a new level. A vision statement like that provides an individual worker an opportunity to be a part of something larger than himself, to engage in a mission that will have lasting effects.

When devising a vision statement for your company, keep these principles in mind. A vision statement should be:

- ✚ Short
- ✚ Easy to understand
- ✚ Heartfelt
- ✚ Inspiring
- ✚ Achievable

In the 80s there was a big push for corporations to have a documented Vision (or Mission) statement. It was the fad of the day; there were mandatory seminars on understanding the value of a vision and creating a vision. Committees were formed to create Vision's for individual regions and even individual branches within corporations. Vision Statements were put on banners and companies held celebrations when a vision was completed. And that's where it ended. The "visions" created across corporate America during this time often had no impact on the ultimate success of the corporation. These were visions churned out by committees, written in the language of Corporate Speak. They had no value beyond galvanizing a team to fulfill a short-term assignment.

Don't have a vision statement just because you're supposed to have one. Find something that you truly believe, something that inspires you and that will inspire those who work for you. A well-crafted vision statement is an extremely powerful motivating

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tool. We even have a vision statement for BAW Ventures: “To Change the World One Entrepreneur at a Time.” It’s short, easy to understand, heartfelt, inspiring and achievable. It’s the guiding principle that first inspired us to compile everything we’d like to pass on to up-and-coming entrepreneurs into a book and a seminar series, and it’s the charge that keeps us going day after day.
