Vested Thinking: What's In It for We

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Even an e-book has a cutting room floor. Over the last few months a colleague and I wrote an e-book. We had both written several books before, but this was the first e-book only format we had done, and it was a first for our publisher, Palgrave Macmillan. The book, “The Vested Mindset: How a “What’s in it for We” Mindset Revolutionizes Business Relationships” went on sale in April.

The basic premise of the book is that suppliers and buyers need to think in terms of “we” and not just “me.” By focusing on the “we” can tackle a problem, firms such as McDonald’s, P&G and Microsoft are unleashing innovation and transformation in their firms. (More on that in our next book, out this September).

Yet, in writing this book, we came across additional examples that didn’t fit, yet still highlighted the power of “we.” Two such cutting-room stories are below.

Wizard of Menlo Park

Each wizard has a special power. Thomas Alva Edison, the wizard of Menlo Park, was no different. With more than 1,000 patents, he is the fourth most prolific inventor in the world. Each wizard has a special power? He didn’t do it alone.

Started in 1876, Edison’s Menlo Park was the first research and development facility built in the world. One of the first major inventions coming out of the park was the phonograph in 1877. It was a huge success. Two years later, just before Christmas, his team developed a longer-lasting light bulb. What good is a light bulb without electricity? Edison founded the Edison Electric Light Company, which was later sold and is now part of Edison Light Company. Light bulbs are manufactured by the Edison Lamp Company, which later merged with Edison’s General Electric Company. Yes, that GE.

Much of this would have been possible without Charles Batchelor, John Kruesi, Samuel Insull, Francis Upton and Edward Johnson. These men— and others— worked long hours on Edison’s inventions, all for a simple reason. It was Edison’s practice to give his key assistants shares in his company and to allow them to invest in the companies that grew out of their work.

Not just another nugget

Don J. Tyson was there when his company, Tyson Foods, made its first McNuggets for McDonald’s. Don shook Ray Kroc’s hand and committed himself to be a valuable supplier for the McDonald’s system. He was there as the business grew and became an integral part of the business.

He was there when things got rocky as well. In mid 2000’s Tyson was struggling with their relationship with the Golden Arches. It wasn’t, as Devin Cole explained, McDonald’s problem as much as it was Tyson’s. And the problem manifested itself in lost business. Devin’s team was even asked to visit the facility of the new supplier and help them be a successful supplier for McDonald’s. It’s all a part of system first-thinking. Do what’s best for the system, and we’ll all do well. Devin and his team recommitted themselves to winning back the business. Don Tyson, though retired, called every month to see how they were doing. He stayed active in this part of the business, even going to the worldwide McDonald’s convention in 2009.

In 2010 Devin’s team’s work paid off. They were awarded the 2010 Supplier of the Year by McDonald’s. Just months before Don died, Devin visited him in his home to share the good news.

For Devin, “It was one of the newest things in my career.” These two stories highlight a simple axiom that seems to be lost in most businesses today. We aren’t self-contained units. We need to work together. Working together not only enriches our businesses, it will enrich our careers as well.

Practicing “we” may be one of the newest things to happen in your career as well.

Document your documents: Developing a retention policy

The 21st century ushered in a wave of new technology that has forever altered the way companies conduct business. Indeed, hand-written letters, large desktop calendars and the postal service have been largely replaced by electronic documents, calendars on smartphones and email.

A major consequence of this switch to electronic information is that businesses are now creating and storing much more information than ever before.

Every company, large and small, should give serious thought on how to organize such vast amounts of information, not only because it is good business, but also because it could mean the difference between winning and losing a lawsuit.

The solution to this organizational problem is creating an effective document retention policy. A document retention policy provides a set of guidelines to systematically review, retain and even destroy documents created or received in the course of business. This policy will clearly identify the documents and digital communications that need to be maintained, how long certain documents should be kept and how they should be destroyed.

Once a document retention policy is created and implemented, it is vital to make sure each employee understands an absolute understanding of the policy’s guidelines.

At first glance, this process may seem insurmountable, especially when businesses use myriad electronic devices across a range of communication channels to exchange information in real time, culminating in thousands of emails, text messages, voice mails and digital document transfers.

To further complicate matters, a business can be based in several states, nationally or even globally and can conduct business in several different industries simultaneously. Consequently, there is no standardized set of rules that can be used across the board when crafting a document retention policy.

There are however, some general guidelines when establishing a document retention policy:

• Consult legal counsel to ensure all state and federal laws and regulations requiring your particular company or organization to retain certain information are complied with before drafting the policy. Again, this is important because document retention requirements vary from industry to industry and document to document.

• Make sure the policy addresses all types of business records, including human resources, financial records, legal, correspondence, media and business activities. Remember, even an executive’s calendar from her desktop computer is now electronic information subject to retention.

• Make sure the policy has provisions dealing with the retention and destruction of documents and information. A company can put itself in a bad position when its employees delete important information to aid in document retention policy.

• Ensure the policy is clear and legal neutral so it will be consistently applied without regard to whether the documents or information may be helpful or hurtful in future litigation.

• Consider the use of technology to aid in document retention policy compliance. It is also critically important the individuals charged with creating and implementing a document retention policy understand how and where all information is created and stored.

• Develop an implementation procedure and determine the most effective way to inform and train employees.

• Create a procedure to implement any future policy amendments as new technological advances may warrant policy updating.

• Implement an effective procedure to ensure that all paper and digital records are original or complete and accurate replicas of the original.

The means by which information is generated and stored is constantly evolving, so is its governing laws. As a result, it is imperative to continue to consult with legal counsel when creating and amending a document retention policy for your company or organization.

Businesses should take a proactive approach in managing information through the creation and implementation of a document retention policy. This proactive attitude and extra work in the beginning could mean the difference between winning and losing in the courtroom in the end.

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NAWIC announces new member inductions

Coastal Georgia National Association of Women in Construction (NAWIC) has announced the induction of two new members, Sue Droste and Sasha Ruth.

Droste, a native of Iowa, joined Training & Developement Global Field Services for Jacobs Field Services North America, Inc., a general contractor, at its Jesup project as the site training lead. She can be contacted via email at Susan.Droste@jacobs.com. Ruth, who was born and raised in Austin, Texas, moved to Savannah a little over two years ago and works with Presidential Roofing and Renovation in Richmond Hill. She is the business development manager at Presidential Roofing. She can be reached via email at sruth@presidentialrenovation.com.

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