Vested Thinking: What'S in It for We

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Vested thinking: What’s in it for we?

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 Way: 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 how “we” can help each other we can unleash innovation and even destroy documents and business as we know it.

Don J. Tyson was there when his company, Tyson Foods, made their first McNuggets for McDonald’s. Don shook Ray Kroec’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 re-committed 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 back 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 neatest 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 enliven our careers as well.

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

The 21st century ushered in a wave of new technologies 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 the policy and its 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, voicemails 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 standardization 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 being adhered to and drafted. The policy, again, 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 too early. It is potentially just as damaging to a company, however, when documents are retained too long.
- Ensure the policy is claims and litigation 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 are 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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