

What do the most successful companies have in common

Author: Fadzai Danha . November 2019

Amazon, Rio Tinto, Tesla, Google, PepsiCo, Facebook, Nike, Johnson & Johnson, and Nestle. This is a seemingly random list of companies that appear to have no relationship with each other apart from one. They are all amongst the *world's most successful companies*. Even though they provide and have different products and services, varying management styles and company cultures, these successful businesses overlap in some fundamental ways. This article serves to explore what these *key features that are common within these successful companies are*.

The key findings from my research are as follows:

The company knows its purpose

S. Chris Edmonds, founder, and CEO of The Purposeful Culture Group proffered that employees of a successful company are aware of exactly why they come to work every day and know how their job connects to the broader mission. All employees are able to answer the following questions: “Who do we serve? What do we do for them? How do our solutions improve our customers’ quality of life?” Rather than just having a flimsy mission statement these successful companies have a cause. They know that they are part of a big, bold, meaningful idea to fix a problem or make the world better.

This purpose according to Jessica Rohman, director of content at San Francisco-based Great Place to Work, the organization that compiles *Fortune's* “100 Best Companies to Work For.” is supported by a solid strategic plan that is continuously communicated by leadership. This essentially forms the foundation of any business and without it, the business is certainly headed towards failure.

They let go of things that aren't working

Successful companies are forward-thinking. They let go of “yesterday's breadwinners” and the idea of doing things the way they've always been done. Koch Industries, for example, examines each of its hundred subsidiaries every year. It has sold off or closed 100 companies in the past decade. This gives them leave to focus on the more profitable of their brands. Samsung and Apple release new versions of their most popular phones every year, they acknowledge when something needs to change, and are willing to work with employees to make improvements in order to keep their customers satisfied.

They have business processes that actually work

Streamlined business processes bring direction to a company. They ensure that tasks get completed as effectively and efficiently as possible. In order for a business to succeed, it must look deep within itself to see which systems are the most effective and optimum for it to reach its goals. This will lead to

optimal productivity and overall success.

They have understood the secret to customer service

Successful companies have a complete commitment to their customers. They understand that success is not about mere *customer satisfaction* but about captivating and comprehending the right customers as well as choosing not to do business with the wrong customers. These companies recognise that they are creating products for a specific target market and therefore put in place measures to ensure that these products and services satisfy and meet the needs of that set market. This results in *brand loyalty* as customers feel like the company cares and listens to what they have to say.

They have good company cultures and positive attitudes

Cultivating and maintaining a working environment that keeps employees satisfied, motivated and inspired, does not only lead to a strong connection forming between employee and the business, but it will also attract the right people (both customers and employees). If the employees of a company are positive about the work they do as well as about the business for which they are a part of, then chances are high that the business will succeed. This gives rise to productivity and true dedication that can only lead to great things.

They are not afraid to take adapt and take risks

Change is constant and inevitable. The ability to adjust accordingly and embrace change is the difference between success and failure. *Successful companies* are able to make smart calculated risks at the right moments with clear outcomes.

They acknowledge when there is need to bring in advisors or consultants

Advisors act as an objective source of information, advice, and knowledge and can very often help immensely when it comes to decision-making and development within a business. The role of the advisor is to evaluate performance and progress and as a result offer guidance by reviewing goals, objectives, and the progress of the organization. This almost guarantees the triumph of a company.

They are disciplined

It can be tempting to cut corners but in order to be successful, there is a need to maintain the drive and discipline required to achieve the business goals. A healthy dose of focus combined with a desire to succeed acts as the driving force to persevere and achieve objectives.

The leaders see themselves as stewards

Most successful companies are led by *leaders rather than bosses*. They share information freely, make

themselves accessible and avoid artificial barriers such as fancy suits and cars. This is mostly done out of the public eye as their intentions are truly genuine and not for photo opportunities. These leaders are driven and know that the only way to achieve their goals is be accessible to both their clients and employees.

In conclusion, there is no secret to being a successful business, there are very often common issues that can be identified. Identifying, understanding and implementing these can help companies go from on the verge of failing to succeeding in just a matter of time.

Fadzai Danha is a consultant at Industrial Psychology Consultants (Pvt) Ltd a management and human resources consulting firm.

Phone +263 4 481946-48/481950/2900276/2900966 or email: fadzai@ipcconsultants.com or visit our website at www.ipcconsultants.com

<https://thehumancapitalhub.com/articles/What-Do-The-Most-Successful-Companies-Have-In-Common>