

Hello everybody, Dennis Engelbrecht, Digging Deeper.

Today I want to talk about purpose, purpose for your business and the importance maybe of thinking about purpose now in today's trying times. It is a trying time for a lot of individuals and families. We may have folks who have been affected by the COVID-19 or folks that are into the social unrest and things that people have been touched in a very personal way. I think when it comes back to work, work is work. And I think it's probably easy in these interesting times for people to be distracted, possibly even go through the motions, things like that. So, why purpose? How can purpose help me keep our team motivated, keep them going together, get the best out of our company?

Well, first of all, let's talk about what we mean by purpose. By purpose, we really mean the why of the business. Why do we actually do this? Why do we build these buildings? Why do we do this construction work? What's important about it? What's important externally about it? And purpose is really an external thing. You probably in your company have a mission and a vision, and it's possible your purpose as a company is embodied in the mission. That's probably where it best belongs and, in your vision,, but I would say that at least 50% of the companies I've looked at it really isn't there. Their mission and envision may be more internally focused as opposed to externally focused. Think about in construction, construction's really very much a purpose rich industry, purpose rich environment, if you will.

I mean, think about what we do in construction. I mean, we construct where we live, where we work, where we socialize, where we pray, how we get around, the roads and everything else. All of this is produced by construction. I mean, we create a tremendous worth to society in this business. Generally speaking, we try to do it with quality. We try to build things that are long lasting. What I hear from construction workers in of their pride to be able to drive past something you had a hand in 20 years ago, 30 years ago, still standing there, something you can show your children, you can show your grandchildren. This is really great stuff. And then there's the client experience. Certainly, part of your purpose is around achieving the dreams of your clients. They have dreams for what they want to see, their business and you as a builder are helping them achieve that dream.

Surveys show, interestingly enough, that companies with a clear purpose on average, 90% of those companies achieve better than average profitability and success. 90% of those who have a clear purpose achieve better results. Another study that I read recently was the three key drivers of high growth. Interestingly enough purpose was not one of those key drivers, but the study found that there was a fourth driver and the most important driver of all was really purpose. That those companies that had an authentic purpose had a more united organization, had more motivated stakeholders. The purpose helped inspire employees to try new things, a deeper level of learning and development. And people make surprising contributions when they're working toward an authentic purpose or a higher purpose than just the paycheck.

We talked about in a blog a few weeks back, transactional employee relationship. You think about it, I hire you, you do this job for this amount of money. That's transactional and it's not particularly motivating. I think with the things we're going through today in society, more and more people are asking about the why, the purpose, their own purpose, and looking to that more and more. So, I think there's an opportunity today for you as a company and you as a leader to really focus in on what that purpose is and try to get the company working around that, rallying around that higher purpose. I think perhaps that'll help you get past this distracted work is work, go through the motions thing that you may have some people experiencing.

So again, Dennis Engelbrecht, Digging Deeper. Thanks for tuning in today.

