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SCHOOL OF BUSINESS

SLIDE 1

HOW WILL YOU MEASURE YOUR LIFE?

**MISSION:
POSSIBLE**



Toby Joplin, CPA, PhD
Oklahoma State University



SLIDE 2

How will you measure your life?

- A presentation with homework
- Project of self-assessment
- Applies research from Strategy & Organization Behavior
- Primarily pulls from organizational behavior, strategic planning theory and an award winning article by Clayton Christensen.

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SLIDE 3

The Goal is to operate in your Sweet Spot

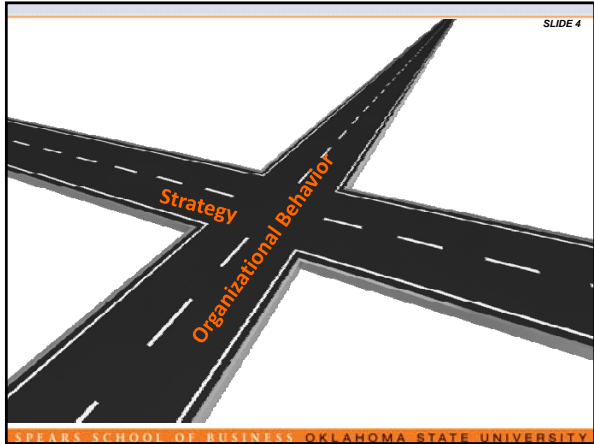



Our personal "sweet spot" lies at the intersection of:

- The things we are good at.
- The things we enjoy
- The things the world needs

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SLIDE 5

Your Assignment

(If you decide to accept it...)




1. Read the HBS article, "How will you measure your life?"
2. Discover and document your personal values.
 - List 4-6 values and for each value write 1-3 sentences why that value is important.
3. Craft a statement of purpose.
4. Determine your mission for the next 5-10 years.
5. Perform a personal SWOT analysis.
6. Based upon your personal "vision" (values, purpose, mission) and your personal strengths, weaknesses, opportunities, & threats, develop a "life strategy"
7. Decide & document how you will measure your progress.
8. Fulfill your mission!



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SLIDE 6




Check out our new book
Business Thinking for your
success.

How Will You Measure Your Life?

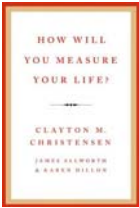
By Clayton M. Christensen

Forbes

"One of the more surprisingly powerful books of personal philosophy of the 21st century."



2010 McKinsey Award Winner



<https://hbr.org/2010/07/how-will-you-measure-your-life>


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SLIDE 7

Clayton Christensen

- Professor of Business Administration at Harvard Business School
- Named World's Top Management Thinker in 2011.
- Best known for his research in innovation
 - The Innovator's Dilemma
 - How will you measure your life?


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SLIDE 8

How will you measure your life?

1. Create a strategy for your life
2. Allocate your resources
3. Create a culture
4. Avoid the "marginal costs" mistake
5. Remember the importance of humility
6. Choose the right yardstick

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SLIDE 9

1. Create a Strategy for your Life

- How strategy is defined & implemented
- Resource allocation
- Nobody plans on failure and unhappiness
- Having a clear purpose is essential

If You Aim At Nothing
You Will Hit It Every Time

~ Z I M Z I M I A T ~



"When I was 5 years old, my mother always told me that happiness was the key to life. When I went to school, they asked me what I wanted to be when I grew up. I wrote down 'happy'. They told me I didn't understand the assignment, and I told them they didn't understand life."
- John Lennon

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

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SLIDE 10


2. Allocate Your Resources

- We each have a limited amount of time and talent.
- People who have a high need for accomplishment tend to allocate resources to tangible outcomes.
- Many times the most important things may appear to have intangible outcomes or payoffs very far in the future.

There is a cumulative value to investing small amounts of time in certain activities over a long period of time. Conversely, there is an opportunity cost associated with not making those small investments. ~ Dr. J



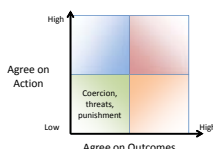


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SLIDE 11

3. Create a Culture

- Culture dictates how a group addresses recurring problems.
- Families have cultures just like companies do.
- How do you use the “Tools of Cooperation?”




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SLIDE 12

4. Avoid the “Marginal Costs” Mistake

- We are taught to ignore sunk costs & fixed costs and instead base decisions on the marginal costs & marginal revenues.
- We tend to rationalize away our values by thinking the violation will be okay “just this one time.”
- It is easier to hold on to your principles 100% of the time than it is 98% of the time.




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SLIDE 13

5. Remember the Importance of Humility

- Humble people have high self esteem
- Humility is not self-deprecating behavior but the esteem with which you regard others.
- Generally, you can be humble only if you feel good about yourself.



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ONE MERKEL

6. Choose the Right Yardstick

- Don't worry about the level of individual prominence that you have achieved.
- Worry about the individuals who you have helped become better people.
- What do you want said at your eulogy?

Glenn Frey 1948 - 2016

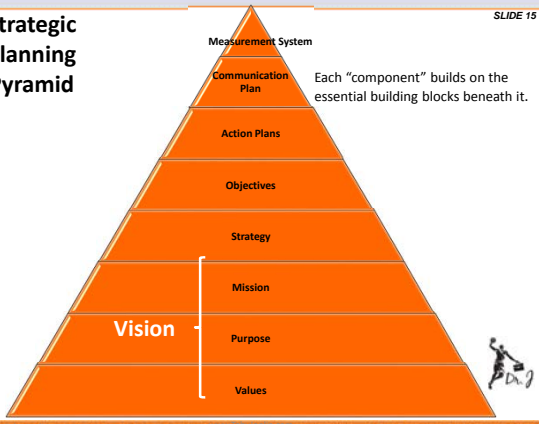


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SLIDE 15

Strategic Planning Pyramid




Each "component" builds on the essential building blocks beneath it.

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SLIDE 16


Collins-Porras Vision Framework		
Core Values	Purpose	Mission
A system of 3-5 guiding principles and tenets; a philosophy of business and life	The fundamental reason for the organization's or person's existence	A bold, compelling, audacious goal
Principles that are to be held sacred	Grows out of core values	Has a clear finish line and a specific time frame. Once completed a new mission is set.
An extension of the personal core values and beliefs of the leaders of the organization.	Like a guiding star; always worked towards, but never fully attained.	Four Types: 1. Targeting 2. Common Enemy 3. Role Model 4. Internal Transformation
<u>Never</u> change	Should serve to guide the company for 100 years or a person for a <u>lifetime</u> .	Should have a 5-15 year horizon.

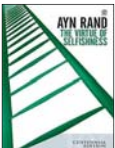


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SLIDE 17

Values






Some of the examples on the list may seem silly to you. However, the key is to identify the values that are important to you; not the values that you think others would approve of.

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SLIDE 18

Purpose

1. Purpose is an outgrowth of your core values & beliefs
2. Purpose is the fundamental reason for your existence
3. You should be able to articulate your purpose succinctly, in one or two sentences.
4. A statement of purpose should quickly and clearly convey why you exist and how you fill basic human needs and, and impact the world.
5. A good purpose statement is broad, fundamental, inspirational, and enduring.
6. It should guide you for a lifetime.
7. Purpose is a motivating factor; not a differentiating factor



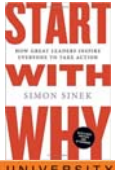
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Why Have a Mission Statement?

- The Mission Statement is a key part of the your Vision
 - Vision
 - Forms the basis for extraordinary effort
 - Provides context for strategic & tactical decisions



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Does the Proposed Mission Statement:

1. Align with your values and purpose?
2. Is it clear and compelling?
3. Is it sincere and authentic?
4. Is it difficult to achieve but “doable” (BHAG)
5. Does it have a finish line? Will you be able to measure when it is complete?
6. Does the Mission have a 5 – 15 year horizon?

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Strategy




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SLIDE 22

Try to suspend your preconceived ideas about what is possible

- "The telephone has too many shortcomings to be seriously considered as a means of communication. The device is of no value to us." - Western Union to Alexander Graham Bell
- "The concept is interesting but in order to earn better than a 'C' the idea must be feasible." - Yale University Professor to Fred Smith, Founder of FedEx
- "Who the hell wants to hear actors talk?" - Warner Brothers
- "We don't tell you how to coach. Don't tell us how to make shoes" - Sporting shoe manufacturer to Bill Bowerman, cofounder of NIKE.



Make no little plans; they have no magic to stir men's blood and probably themselves will not be realized. Make big plans; aim high in hope and work, remembering that a noble, logical diagram once recorded will never die, but long after we are gone will be a living thing, asserting itself with ever-growing insistence.




— DANIEL BURNHAM

In 1960, few people would have guessed that the largest retailer in the world would be headquartered in Bentonville, AR

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SLIDE 23

Which Offers the Best Opportunity for Innovation; You or a head of Lettuce?


"You can't put a computer chip in lettuce. You can't send lettuce over Internet. Yet the market for prewashed, precut, prepackaged lettuce grew from nothing in the late 1980's to \$1.4 Billion in 2000. Send an email to everyone on your management team, "If someone can create a \$1,400,000,000 market for LETTUCE what the hell is our excuse?" - Gary Hamel, Leading the Revolution

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SLIDE 24

What is Strategy?

- Strategic Planning is a journey
 - Vision is the "where" (destination)
 - Purpose
 - Mission
 - Strategy is the "how"
 - Values
 - Objectives
 - Action Plans
 - Measurement System



Alice: "Would you tell me, please, which way I ought to go from here?"
Cheshire Cat: "That depends on a good deal on where you want to get to."
Alice: "I don't much care where."
Cheshire Cat: "Then it doesn't matter which way you go."

~ Alice in Wonderland, by Lewis Carroll

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SLIDE 25

Four Principles to Keep in Mind

1. Strategy must descend directly from your vision.
2. Strategy must leverage off your strengths and unique capabilities.
3. Strategy must be realistic.
4. Strategy should be set with the participation of those who are going to be on the line to make it happen; e.g. spouse, family, boss.



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SLIDE 26

SWOT Analysis

Why is understanding SWOT Important to your Strategy?


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SLIDE 27

Internal Assessment

1. Strengths & Weaknesses
 - What are you better at than most people and what are your unique capabilities?
 - Conversely, in what areas do you have less ability or expertise?
 - **KEY POINT** – Your “true strengths” make you feel stronger; make you “come alive.”
2. Resources
 - Financial stability, social network, professional network, people, etc.



	Helpful	Harmful
Internal	S Strategic	W Weaknesses
External	O Opportunities	T Threats

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SLIDE 28

External Assessment

(Threats & Opportunities)

1. Economic factors
2. Changes in trends and technology
3. Changes in your profession
4. Changes in social & regulatory environment
5. Changes in demographics
6. International threats & opportunities
7. Overall threats & opportunities.

	Helpful	Harmful
Strengths	S	W
Weaknesses	O	T

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SLIDE 29

TROMBONE PLAYER WANTED

A SHORT FILM SERIES FROM MARCUS BUCKINGHAM

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SLIDE 30

What's Stopping You?

- Only **2 out of 10** people spend most of their time at work, in an "area of strength."
- **MYTH:** As you grow, your personality changes.
- **TRUTH:** As you grow, you become more of who you already are.
- **MYTH:** You will grow most in your areas weakness.
- **TRUTH:** You will grow most in your areas of strength.
- **MYTH:** A great team member does whatever it takes to help the team.
- **TRUTH:** A great team member deliberately volunteers his/her strengths to the team most of the time.


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SLIDE 31

Do You Know what Your Strengths Are?

- A strength is not just something you are good at. It is something that makes you feel stronger.
- You are the best judge of your strengths!
- Ask yourself:
 - Was there a time last week when you got in your zone?
 - Was there a time last week when, after you finished an activity, you felt "powerful?"
- Try to write 3 sentences that begin with the phrase "I feel strong when..."
- Are your strengths central to your week at work?
- When you ask yourself these questions, what are the common themes?

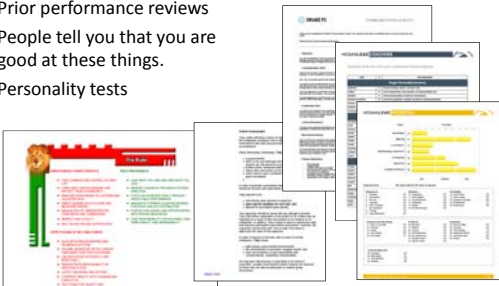


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SLIDE 32

How do you know your Strengths?

- The tasks that make you feel stronger
- Prior performance reviews
- People tell you that you are good at these things.
- Personality tests




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SLIDE 33

Objectives

- Based on
 - Vision
 - Values
 - Purpose
 - Mission
- And in light of our internal & external assessment
- What objectives should you strive for in order to accomplish your mission?



	1 Year	3 Years	5 Years
Professional			
Personal			
Health/Fitness			
Charitable			

Include specific dates!

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SLIDE 34

Objectives / Goals

- Goals should be S.M.A.R.T
 - Specific
 - Measurable
 - Attainable
 - Results Oriented
 - Time-bound

SMART

Specific and Strategic
Measurable
Attainable and achievable
Results-oriented
Time-bound

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SLIDE 35

Action Plans



- Define the:
 - **GRPI**
 - Goal (Objective)
 - Roles
 - **DACI**
 - » Driver
 - » Approver
 - » Contributors
 - » Informed
 - Processes
 - Interpersonal



SLIDE 36

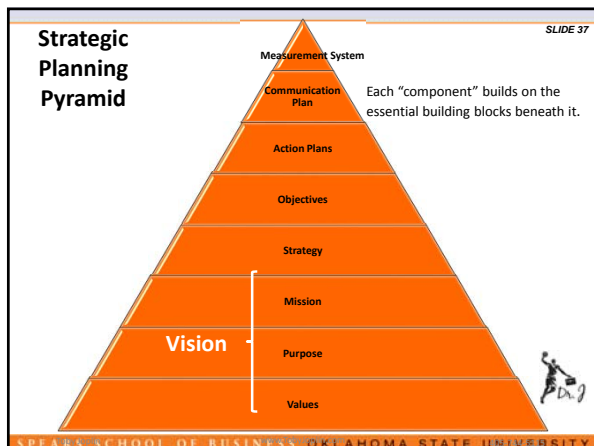
Measurement System

- How will you monitor your progress towards your objectives on an ongoing basis?
- You have to inspect what you expect.
- What is measured & rewarded, improves.



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Example SLIDE 38

- **Values**
 - **Integrity** is the most important attribute. Once you lose your integrity is hard to get back.
 - **Results** – After all is said and done, more is said than done. I will be someone that produces positive results.
 - **Respect** – I will treat people the way that I want to be treated even if I disagree with them and their methods.
 - **Say:Do Ratio** – I will strive to be a man whose Say:Do Ratio is very close to 1. If I tell you I am going to do something, I will do it or you will receive notice that I died trying.
 - **Serenity** – I will strive to bring "light before heat." I will keep the proper perspective on the tasks at hand.
- **Purpose** – Results, not reports.
- **Mission** – Have my research published in a peer reviewed journal by January 2018.

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SWOT SLIDE 39

<p>Strengths</p> <ul style="list-style-type: none"> • Goal oriented • Needs to see results • Makes decisions based on facts • Self-starter • Values time & money • Works hard to solve problems or finish projects • Loves to read & research. • Enjoys teaching those that may know less about a topic. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Focus can be seen as rude or rigid • Can become frustrated in the absence of specific goals • Does not like to be micro-managed. • Can become frustrated when he doesn't see progress or get closure. • Can become bored working on details that seem insignificant. • Can become frustrated when given vague answers to specific questions.
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SLIDE 40

Strategy

- Look for opportunities to “help others, help themselves.”
 - Teaching
 - Research
 - Leverage background
 - Management
 - Finance
 - Technology
 - Utilize professional network of University prof’s and professional speakers

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SLIDE 41

Objectives

- Look for opportunities to teach classes in my areas of interest.
 - Organizational Behavior
 - Entitlement Attitudes in Business
 - The Morality of Capitalism
- Look for opportunities to speak at corporate and industry events. ✓
- Look for opportunities to research and publish in my areas of interest.
- Expand Financial Peace University & Truth Project classes
- Develop and support programs (both charitable and for-profit) that utilize capitalism to reduce poverty.


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SLIDE 42

Action Plans & Measurement System

- For each objective, I have an action plan with multiple SMART goals/tasks so that I can measure my progress.
- Interim check-ins at the end of each semester.
- Reassess overall plan at the end of each year.






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SLIDE 43

Think about someone who you admire or envy:

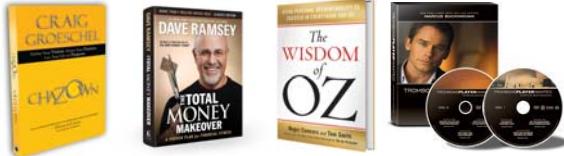

- “The difference between you and the person you envy is that you settled.” ~ [Phil McGraw](#)
- “Settle for more.” ~ [Megyn Kelly](#)

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SLIDE 44

To take a deeper dive

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SLIDE 45

THANK YOU!

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 Phone: 405-744-5115



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