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Five Examples of Why Among Small Private Companies, Good Management Is More Important Than Ever

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was stunned to read *The Huffington Post*'s headline last week that "Great Companies Don't Require Good Management." The site was referencing a May 2010 interview with billionaire investor Warren Buffett, picked up by Bloomberg on February 17, 2011, in which the Berkshire Hathaway CEO said he weighed companies' pricing power more heavily than their management effectiveness when considering whether to invest in them. He sometimes "doesn't even consider the people in charge," Bloomberg reported.

Maybe you could make the case that with large, public companies this investment approach holds – although personally I think the management team and strategy are important no matter the size and type of business entity. However, with smaller, private firms – which as we have often written based [Provigil pharmacy](#) on our own employee engagement research, must compete on quality rather than on price – not only is good management a required element of great companies, but these companies' long-term sustainability and growth *hinges* on it.

The small firms that apply for Winning Workplaces' Top Small Company Workplaces award are quite conscious of the equation through which **investing in your workplace to improve the training and development of folks at management level helps the bottom line**. There *is* a causal relationship, as the five examples below show. They represent selected 2011 award applicants' responses to our application question "Describe a management development or training strategy that has been particularly effective."

Note the varied forms of ROI a focus on strengthening their management have yielded (which I've bolded):

Industry	State	Years in Business	Describe a management development or training strategy that has been particularly effective
Advertising and Marketing	Michigan	12	In the past year, we have created a Leadership Development Program (IDP) that uses a multi-step approach. Team members are encouraged to participate in this LDP program. Each participant receives one-on-one coaching with our Talent Team (Human Resources). Once the feedback is provided, the Leader and Talent Team co-create an Leadership Development Plan that will provide experiential opportunities to develop. This IDP initiative has been successful in driving development awareness, individual performance and increased engagement and retention among leadership.
Advertising and Marketing	Utah	13	In 2010 we instituted a program called CLEARLINK University (CLU) that trains each employee on various topics and life skills. The intent was to develop each of them as people first, and professionals second. We developed training for various topics like Language and Communications, Personal Finance, Professionalism, Signs and Effects of Ego, Relationship skills, and others, internally. These trainings have substantially increased our morale, attendance, and overall production.
IT Services	Pennsylvania	6	We believe the key to development is striking a balance between internal and external strategies. One strategy that consistently delivers results is Executive Coaching and Mentoring. We hired an Executive Coach to work with both senior executives and key associates across the organization over the past 3 years. The coaching has built a stronger team as well, resulting in higher performance and increased sales.
IT Services	Colorado	10	Sales managers have been taking part in Sandler Sales Training for the past year. This training has included weekly group meetings, one on one coaching with a Sandler expert once a week, and monthly meetings with our Sandler expert in the office. The training has changed the method in which we sell and has in turn dramatically increased our business.
Media	California	4	In 2009, we developed a strategy that highlighted the positive aspects of our business model at that time that had provided measurable results. We essentially wanted to outline our most constructive techniques in an effort to replicate them within all locations and departments of our company. Today, we refer to this outline as our departmental Standard of Operating Procedures (SOPs). By establishing a Training & Development (T&D) team to spearhead a global T&D initiative, we have been able to guide senior staff through the proper steps of management whether that pertains to new business acquisition, marketing or editorial. By implementing SOPs, our revenue, employee growth and staff retention rates have all increased.

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