

# How to Succeed with the 3 P's in 2018

*By Murray Gonzalez*

Marcus Lemonis, star of CNBC's *The Profit*, manages his investments in over 100 businesses while running a \$4 billion company with over 6,000 employees. Lemonis finds small companies who are struggling, but have potential. He invests \$2 million dollars of his own money toward their success.

Lemonis uses a three-part evaluation of the companies he works with: **people, product, process.**

**People** – Lemonis emphasizes it's not only important to have the right people in your business, but also to have them in the right roles as well. He also stresses the need for an "enabling" environment so people can perform at their best. We used to have a saying when I was in the Navy, "Leave is cancelled until morale improves." This attitude is not the way develop happy, productive employees. Success is only attainable when the right people are in the right roles supported by the right type of leadership.

**Product** – Lemonis' next main ingredient is the company's product. He carefully examines not only the product being sold, but its key marketing characteristics, including pricing, packaging, sizing, and targeting. It's common for small business owners to assume consumers view their product the same way they do. However, this isn't necessarily so. The point is, do your homework. Listen, really listen, to the voice of the customer. Ask for and value their feedback. The same is true if your company provides a service. One size doesn't fit all. Learning what products the customer truly wants and needs can significantly move you forward in the coming year.

**Process** – Last, but certainly not least, is the company's operations which are supported by countless processes. Are your company's processes effective and efficient? If so, the processes should bring about the products and services capable of meeting customer expectations.

According to the International Organization for Standardization, "The standards provide guidance and tools for companies and organizations who want to ensure that their products and services consistently meet customer's requirements, and that quality is consistently improved." <sup>1</sup>

**In Conclusion** – So, there you have it. By minding the 3 P's in the coming year, your organization should have far greater success. If your company seems stuck and can't get to the level you'd like, take a closer look at the people, product, and processes, the 3 P's, in place at your business. Lemonis' three-step evaluation method is logical, effective, and easy to implement. I highly recommend it.

1 ISO 9000 – Quality Management <https://www.iso.org/iso-9001-quality-management.html>

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