Follow These 3 Tips to Keep Bad Habits From Destroying Your Business



Curb your bad habits to avoid losing exorbitant amounts of money, burning bridges and experiencing success just to watch it evaporate.

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One of the main reasons so many businesses fail isn't because they don't follow the right formula; it's because they don't focus on what *not* to do. Former Uber CEO Travis Kalanick, for instance, checked all the boxes for running a lucrative business. He's smart, ambitious, competitive and confident. Yet by ignoring the counterproductive habits that infected the organization from within, Kalanick proved that positive

leadership skills, no matter how strong they are, mean nothing if one isn't careful.

In fact, those beneficial characteristics can lead to an entrepreneur's downfall. Excessive confidence and unchecked ambition make up a recipe for self-destruction.

According to a ScienceDirect publication, people's deepest impulses become disinhibited when they achieve power. Everyone has an Achilles' heel, but once business leaders obtain crucial responsibilities, what used to be a manageable shortcoming becomes a fatal flaw. Kalanick clearly didn't portray critical thinking or emotional intelligence, and he didn't like for others to disagree with him. This caused him to derail. And when one climbs as high as he did, the fall is that much longer and harder.

While facing down counterproductive habits can be a terrifying prospect, understanding them can help leaders avoid a crash and burn like Kalanick's when their entire business is on the line.

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What 'derailers' could cost you.

The potential for such derailment isn't limited to CEOs. From recent hires to seasoned managers, all team members can fall victim to their impulses. And if they do, the consequences are dire.

A poll by professors at Georgetown University and Thunderbird School of Global Management revealed that incivility in the workplace can cost an organization millions. Toxic workers contaminate morale and render valuable employees stagnant, with 38 percent of affected employees purposely decreasing their productivity in the study.

Maybe that's why Harvard Business Review research found that

successful entrepreneurs are typically middle-aged. Experienced business leaders have often learned to deprogram their counterproductive attributes – I call them "derailers" – and foster an amicable culture in their organizations. Considering that entrepreneurs with more than three years of experience have an 85 percent greater chance of success than those with no experience, taking the time to oust negative habits and develop leadership skills is essential.

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To refrain from losing exorbitant amounts of money, burning bridges and experiencing success just to watch it evaporate, entrepreneurs should consider implementing the following strategies:

1. Seek unbiased feedback.

It'd be easy if entrepreneurs already knew their weaknesses. Unfortunately, subpar personality characteristics are often unconscious, and recognizing them is a battle in and of itself. However, seeking feedback from colleagues, supervisors and even friends is a solid first step.

Starbucks CEO Kevin Johnson, for instance, employs a simple yet effective system for receiving constructive criticism. Both customers and employees can easily send messages to Johnson via email or telephone. Implementing a straightforward method such as this can not only prove accessibility to stakeholders, but also keep internal disputes out of the public eye.

Most importantly, though, it allows for honest, unbiased responses. Leaders' immediate team members often want to please them, so those teammates might be reluctant to share unpleasant news. But if leaders make a list of people who won't sugarcoat their opinions and provide those people with

an accessible method to do so, they can provide feedback on shortcomings before those negative traits start chipping away at the business.

2. Conduct an ego check.

Sometimes, being a leader means believing in oneself to an egotistical degree. But taken to the extreme, this perspective can cause an organization to flatline. A study by the London School of Economics and Political Science even found that excessive optimism hinders effective judgment. Optimists tend to overestimate their skills and believe they can turn a worthless business opportunity into a gold mine.

Instead, emphasizing collaboration not only keeps a leader's ego in check, but it also motivates team members to embrace a goal-oriented mindset. One of an entrepreneur's greatest priorities is crafting a culture that rewards employees who help their peers *and* those who reach out for help in the first place. Leaders should create space for weekly or monthly affirmations to remind themselves that their staff is a resource rather than a threat to their success. Once entrepreneurs recognize the value each team member brings to the organization, they're less likely to make grandiose, irrational decisions.

3. Set goals that fall between excessive ambition and calm conservatism.

Enlisting a team's help does more than emphasize the value of collaboration — it also builds a strong defense against internal biases. When entrepreneurs establish high standards for themselves and those around them, it prevents the team from setting safe, risk-averse objectives.

The trick, though, is to keep these goals realistic. Elaborate plans with imminent deadlines will burn everyone out in no time, so creating ambitious yet realistic goals is an absolute must. The FAST system is an effective method to find that balance. Successful companies including Kraft Heinz and Burger King have used this approach to set strong goals that are frequent, ambitious, specific and transparent for everyone involved.

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Implementing these strategies into an organization might be a daunting wake-up call. Entrepreneurs might realize that for every good quality they possess, there are several more negative characteristics just waiting to derail the business. But as with any problem, recognizing those flaws is the first step toward combating them and making a venture successful.

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