How a Personal Commitment Helps Your Business Grow

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There are numerous reasons for starting a business, including pursuing a passion, wanting to set your own hours and wanting to make more money. But if you're not committed to a larger purpose, all those reasons may not be enough for your business to succeed.

What Is a Commitment?

A commitment can be defined in three ways:

1. It gives you purpose. Let's define a commitment as a greater purpose for your life that drives you forward every day. Many studies have shown that purpose even leads to longer life for men and women alike.

2. It's never finished. A commitment is not, "I want to own a successful business," because that doesn't give you lifelong purpose. A commitment will never truly be finished, and you'll work towards it for many years.

3. It's personal. Although having a purpose in your business is important, your commitment is personal. It will affect all areas of your life, including business, and it will impact how your business grows.

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What’s the difference between a goal and a commitment?

A goal is defined as a result that you aim for, define, plan for and then achieve. You have many short-term and long-term goals in life, but a commitment goes beyond even the most long-term goal. It’s not something you finish doing, but something you constantly work towards.

How does a commitment help your business?

It helps you focus. A lack of focus can be extremely detrimental to your business, not only from day to day but on a larger scale. To succeed in your business and complete each day’s, month’s and year’s goals, you need intense focus more so than a long period of focus.

Warren Buffet’s “2-List” strategy for focused attention is a perfect illustration of focus: defining your priorities and eliminating the rest. You write down your goals, and then circle the top five. Then you don’t just prioritize these – you eliminate the rest.

Commitments help you make that list and then define your top five. If you’re hyper-focused on a commitment, you can be focused on each of your business’s projects and goals, because they all lead to the one thing you’re most focused on. If something doesn’t align with your commitment, you eliminate it.

Commitment helps you set and achieve goals

A commitment is lifelong; it’s something you may never fully

achieve. But you can set goals along the way to get you ever-closer to your commitment. And your business's goals and success are intertwined with your commitment.

My leadership coach, Jose Bolanos, who trains leaders to form "noble commitments," describes goals as "islands on the horizon." Before you reach a shore, you will swim from island to island, focusing on something closer on your way to the far-off mainland.

These islands are steps towards your commitment, and these become your goals. Commitments matter to your business goals because they define what those goals will be and give them a larger purpose.

As a business owner, developing goals for yourself and your business will be easier when you create them in the context of a commitment. Instead of defining your success according to money, which as we know can be fickle, defining it based on a larger purpose will help you stay afloat in difficult times, and redirect accordingly.

Commitment gives your business a higher purpose

As I said before, having a higher purpose is important to business. Businesses with purpose are more successful, outperforming the stock market by 42 percent, according to the 2018 Global Leadership Forecast.

Because in theory, your business should be an extension of you and your life, your personal commitment should inform your business's purpose and help it succeed. If your commitment was, "I want to impact others," your business's commitment should reflect this and put it into action.

Commitment makes you a better leader

Compartmentalizing your life won't help your business succeed. Who you are and what you do as an individual should and does affect your professional life, and by extension the lives of others.

Having a personal commitment that you connect to your business's purpose will intertwine your personal development and your company's growth. As you work on yourself as an individual, you will become a better leader, because your purpose will be directly connected to your business' vision.

How do you find and define a commitment?

Defining a commitment comes from answering three questions:

1. What do you want? Discovering your commitment comes from defining what you want. A commitment is going to be terrifying (and if it's not, you may be doing something wrong) and require you to change.

2. Why does it matter? Going back to the importance of purpose, studies found that people who helped others felt they had more purpose in life and lived a better life because of it. A commitment should matter to you, your community and the world.

3. Who does it benefit? It's fine if the answer is just you for now, but you'll find as you go that your commitment, especially as it becomes part of how you run your business, will begin to impact many people. If impacting people is part of your purpose, then this answer is even simpler.

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Don’t be tempted to turn finding a commitment into a journey of self-discovery. Your business (and you) need a commitment sooner. Instead, define a commitment quickly, start working on it and evolve it.

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