What Does ‘Good Business’ Really Mean?

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The term “good business” means different things to different people. Some simply equate it with the numbers on the balance sheet. Others view it more as the fair exchange of value between two parties that are mutually invested in each other’s success.

I’m firmly in the latter camp. The business leaders I’ve always most admired are the ones who act with integrity irrespective of what events or challenges cross their paths. Those who always do the right thing — unthinkingly, unquestioningly and without exception.

An aspiration of equilibrium

For me, good business is about balancing your passion for serving your clients with retaining a healthy and growing enterprise. If either side of the equation becomes unbalanced, the asymmetry will create problems.

For example, if we’ve agreed to a cost structure and activity timeframe with a client and were to suddenly increase our pricing or alter our commitment to meeting specific deadlines, we’d be doing wrong by our client. That’s simply not acceptable.

Likewise, if our client suddenly pulled a project and we found

ourselves with too many resources and not enough time to replace the workload without a gap, that would be unfair to us.

It's always a delicate balance to manage – as life has a way of tossing you unexpected and unwelcome curveballs at times – but ultimately, good business is making sure all parties get their needs met without compromising the other's well-being or eroding that all-important mutual trust.

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Beyond cold capitalism

My company operates in the health and wellness sector, helping match the right treatments with the people who need them. For me, good business means never trying to push people to consider products we know they don't really need or want. Sure, we could probably make our clients more money that way, but we're inspired and driven by far more than cold capitalism and mindful of long-term benefits and impact.

Carrying yourself with authenticity and integrity in business also nurtures and grows trust. Clients who implicitly just know that you have their best interests at heart will be more accommodating; they'll be less likely to complain about small human errors here and there. Additionally, they'll sing your praises enthusiastically to their professional network. Indirectly, you've succeeded in creating your strongest brand ambassadors.

Take the long view

I believe in karma and try to live by the mantra of "do no harm." What goes around truly does come around. Manipulating people may have short-term upsides, but honesty and integrity

always win the long play.

Of course, if you take this concept to the extreme, it could harm your business. There's also a place for a reasonable dose of self-preservation. Just like on an aircraft when you're told to put your own oxygen mask on first before helping others in the event of an emergency, if you consistently put your clients' well-being ahead of your own, the day might come when you're no longer able to help them at all.

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Don't underestimate the power of human capital

The concept of good business also extends to your employees. It's long been accepted that there's a direct correlation between happy employees and long-term, sustained business success.

Many organizations don't appreciate the potency of this connection.

Whether it's helping someone who's wrestling with a difficult project or pulling out all the stops to meet a tight deadline, just pausing to make them laugh and smile and feel genuinely acknowledged can make all the difference. Ultimately, your employees are your brand. When your clients and prospects feel good about the employees they encounter, they tend to look favorably on your company as a whole.

In addition, feeling part of a mission that's bigger than yourself brings significance to team members at all levels. Just as aspiring actors know there aren't any "small parts" – every little piece contributes to the overall result.

Doing good business in today's environment means doing right

by people. There really is no other option.

Additionally, the rise of social media has made it very easy for unhappy customers to express their discontent to an unlimited number of potential clients who may very well reconsider doing business with you based on a tweet they saw or a TikTok video they scrolled past.

Treat your customers and team members with respect and let them know they're valued and appreciated, and you'll not only gain loyal clients and employees, but you'll also attract referrals as positive word-of-mouth spreads. Having a positive impact on people will always have a positive impact on your business.

It just makes sense.

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