

## Let's Get Practical

### Why You Should Care About the Triple Bottom Line

Episode 36 - Interview with Abe Tannenbaum

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As a leader, talk is cheap. Action is what counts and practice makes a difference. Below are practical steps to improve performance.

- **Take the free *B Impact Assessment* to baseline your progress toward managing the Triple Bottom Line.** Even if you have no plans to become a B-Corporation, you can still take the free assessment at [Bcorporation.net](https://www.bcorporation.net). There, you'll find questions baselining your organization's attention to the Triple Bottom Line: people, profits, and planet. After the assessment you can see how you compare to other organizations through B-Corp.net's benchmark reporting. And, if you choose, you can track your company's progress as you work to improve in each area. But even if you do nothing with your survey data, there's valuable information to be learned from the process.

And if you don't think your efforts here will make you more attractive to Millennials and Gen Z employees, customers, and suppliers, go back and relisten to Episode 36 and see if you change your mind.

The link to the assessment is <https://www.bcorporation.net/en-us/programs-and-tools/b-impact-assessment>.

- **No matter what you're doing, find a way to bring purpose into it.** Look, this might have been a goofy or radical idea a decade ago, but times have changed, and you need to change with them. The good news is it's a change most people agree brings more joy to your work and life because you're aligning the external with what matters most to you internally. Not to mention the fact that Millennial and Gen Z workers demand work with purpose, so making yours clear to them can bring an influx of new high-tech talent with new ideas, skills, and energy to help you achieve that purpose. It all begins with you looking inward to identify purpose, then boldly bringing it into everything you do. Those who refuse to will find themselves passed by those who do.
- **Don't forget to bring joy to work.** In times of stress and difficulty, it's important to remember your role as the CEO to bring joy into the workplace. Your employees take their cues from you, so prolonged periods of stress from you permeate the culture and bring everyone else down. Conversely, when you bring optimism, light-heartedness, and fun to the office, especially in harder times, your team will rally behind you and find the strength to push through and persevere. Celebrate the wins, have some fun, and focus on creating positive memories for your people. Blue Compass Co-Founder Drew Harden spoke eloquently about this in Episode 33, "Building an Incredibly Fun and Supportive Company Culture", which you should listen to again if you need ideas.

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- **Lean into problems.** Issues rarely go away on their own, and there are few good reasons to outright avoid confronting issues. When avoided, mole-hill problems fester and grow into mushroom clouds that destroy the good culture you've cultivated. Worse yet, chronic problem avoidance can actually BECOME a tenet of your culture, one where everyone is avoiding the difficult conversations needed to learn and move forward as a team. Like everything else, your lead is the one others will follow, so tap into that managerial courage and lean into your problems. Remember, conflict is a great thing because it tells you people care enough to engage. How you work through – or avoid – the conflict determines whether it has a healthy or unhealthy impact on your business.
- **Learn more about other business models.** We learned about the regenerative business model and the B-Corp business model in this episode with Abe Tannenbaum, Co-Founder of Grapevine Outdoor. As we said in the first bullet on page 1, you may have no intention of altering your own business model, but when is it a bad idea to learn about other ways to run your business, especially when those ways are gaining traction and emerging as innovative ways to be profitable, responsible, and attractive to younger workers and customers? Expand your reading, find out how others are running their businesses, and see what you can take and implement in your own.
- **Treat others as you would like to be treated.** *The Golden Rule*, right? Yet, many employees still share stories of mistreatment, cruelty, disrespect, hypocritical behavior, and a host of other violations of *The Golden Rule* that have no place in society, let alone in your business. It seems to be a theme in this *Let's Get Practical*, so we'll remind you again that everyone in your organization will follow your lead, so be sure your own behavior is an example others can follow, and don't shy away from addressing the behavior of others who aren't following your lead. You've got to be the one calling out behaviors inconsistent with *The Golden Rule*.

**PRO TIP:** *The Golden Rule* extends beyond just how you and your employees treat one another. You'll destroy your credibility – and potentially your bottom line – if you're preaching it internally but not extending the same courtesies to your vendors, suppliers, and customers.

- **Think long-term.** This used to be a no-brainer in business, but the advent of social media and an ever-changing global landscape has more leaders than ever before thinking short-term. Remember when long range planning was 3 to 5 years? Now, it seems more like 3 to 6 months! But when it comes to managing to the Triple Bottom Line, long-term thinking is poised for a renaissance. We can't afford to continue sacrificing long-term

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social and environmental responsibility for short-term profits, nor can we sit back and make everyone else own the problem. And again, Millennials and Gen Z – the ones you need as employees and customers – are already taking their talents and dollars away from companies putting profits ahead of all else.

- **If a billboard company can operate with heart and purpose, your business has no excuse.** Episode 36's guest, Abe Tannenbaum, co-runs billboard company Grapevine Outdoor in Portland, OR, and few would mistake the signage and advertising industry with being ultra-purpose driven. Yet, as we heard in this episode, even a small billboard company can commit to the Triple Bottom Line of people, profits, and planet. If Grapevine Outdoor can do it, your business can, too.

And if you need more incentive than purposeful work that appeals to younger employees and customers, Abe spoke about how his tiny company is already winning business and gaining national attention because of their commitment to the Triple Bottom Line. Dismiss it as you will, but this trend will continue as more emphasis is placed on the role for-profit businesses play in caring for the communities they operate in and the resources they use.

**PRO TIP:** If no one in your industry is doing this yet, then rather than allow that to dissuade you from doing it, see it as an opportunity for competitive advantage.

- **Managing to the Triple Bottom Line is absolutely challenging, but the payoff can be significant.** Putting mission ahead of profits – or, at the very least, in line with it – takes effort, new thinking, and perhaps new people and new investments to redesign your business model. That said, there's also a real cost to continuing to put profits above all else, and real benefit to becoming more missional. Beginning to think about how you might prioritize people and planet in with profits puts you ahead of those who aren't.
- **No matter what you're dealing with as CEO, constant communication is critical to your success.** Issues have and always will continue in business. Business models change and create added demands on you and your people. Whether you manage just to profits or to a Triple Bottom Line, your work will always be complex and challenging. At the root of almost every path forward for you is strong communication with and between your people. The more you invest in strong communication, the more quickly you'll overcome your challenges and the better your culture will be.
- **You don't need to become a B-Corp to impact the Triple Bottom Line.** The guidelines governing B-Corps would ensure you stay on track, but any company can expand its focus from profits only to also include people and planet. You don't have to change your

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business classification to a B-Corp before you can invest in your local community, choose local suppliers, redesign your supply chain to minimize waste, or enact any of the myriad suggestions on bcorporation.net. B-Corp or not, every company should examine the business, economic, societal, and environmental impact of their operations with a critical eye. How can you give back to your local community and become a better steward of the finite resources we all share? If you're truly dedicated to that mission, the money will follow. Look no further than Portland's Grapevine Outdoor and major brands like Patagonia and Ben & Jerry's for proof.

- **Good communication and follow-through are critical to managing client expectations.** Here's another concept that might seem obvious, but as Abe reminded us in episode 36, "Common sense isn't always common practice." In fact, most CEOs acknowledge room for improvement here, and you often need to look no further than your own customer satisfaction scores. Where might you be falling short with customers, and what can you do to quickly get back on track?
- **Ask yourself what you can do to help the local community in which you operate.** There are many great causes out there in need of support, but sometimes it pays to look closer to home when choosing where to give back. Not only is your local community the same place your employees live, but it's filled with potential customers, suppliers, and employees. In fact, your current employees can probably offer great suggestions for where you can lean in and help locally. Consider focusing your efforts closest to home to make a difference you and your people can see.
- **Know your unique value proposition!** How can you possibly stand out from the competition if you, yourself, don't understand what you offer that others cannot. Do the heavy-lifting to become crystal clear on the distinct value you provide, then use it to customize your sales and marketing efforts. Clarity here will help current and future customers know why they should do business with you and not your competitors.

To listen to this Episode again and tune in to episodes that you may have missed, go to

<http://www.thefrustratedceo.com/>.