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The Stuff I've Learned

10 Business Lessons to Always Remember



PARAGON STEEL

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THE STUFF I'VE LEARNED 10 Business Lessons to Always Remember

by Jim Stavis



In the 20-plus years of Paragon Steel, I have learned many business and personal lessons along the way. My views on business have changed dramatically in many ways so I have compiled the top 10 things that I see in business that has changed since we began. I'm sure there are others, but here goes:

1) Don't get hung up on the past—Life is not a rearview mirror. It is important to learn from our mistakes, but to not become obsessed by them. Tomorrow will always provide new opportunities for success. It is better to keep your focus there.

2) Be willing to take a chance—Taking risks comes with the territory. Playing it safe is not necessarily the right course of action. Stepping out into the great unknown may fall out of your comfort zone, but it can produce the most rewarding dividends.

3) Avoid going with the flow—Be willing to think outside the box. If there is one thing I have learned, it is that conventionality will not separate you from the pack. You must rethink your enterprise again and again. It is what separates you from the ordinary.

4) Do stuff—We used to plan and talk, plan and talk, plan and talk. It's not that there is anything wrong with this, but eventually action has to occur. Now, we try to discuss less and take action more. Of course doing is a lot harder, but in the end it is a lot more productive.

5) Failure doesn't really matter—We all wish we could string together a bunch of wins, but it doesn't always happen that way. I know now that

failures are only temporary and if you don't let them demoralize you, they can sometimes be turned into wins. And if you are smart, you can learn valuable lessons from your biggest failures.

6) Creating a fun workplace can be over-rated—When we started the company we wanted to create a unique place to work where employees could have freedoms and enjoy working. What we didn't realize was that as the enterprise grew, this culture created chaos and was impossible to manage. Fun in the workplace is nice, but so is efficiency and organization.

7) Luck matters—Certainly it helps if you are the smartest person in the room, but they are not necessarily the most successful. Sometimes it takes an element of luck, talent and hard work to be successful. I have learned that sometimes it is better to be lucky than good.

8) Find your supporters—Spend time finding employees who believe in what you are doing rather than convincing people why they should come work for you. Also, spend time searching for customers who need

what you have to offer instead of trying to convince them that they should want it.

9) Help others realize their goals—It is important to align your employees' goals and your customers' goals with the company's. If customers or employees outgrow you or need another place of employment, don't be angry at them. It is part of business—things change. It only works if it is in everyone's best interest.

10) Take care of your customers—Probably the biggest lesson I have learned is that at the end of the day, the relationships that you develop in business are your biggest asset. It is important to never let your customers feel neglected. It can be very difficult to find new loyal customers, so take the very best care of the one's you've got.

These are my top 10 lessons. If you have a favorite lesson, I would enjoy hearing about it. I can be e-mailed at jstavis@paragonsteel.com.



PARAGON BABIES OFF TO COLLEGE

Back in 1990 Paragon Steel was seeking a mascot. We wanted to create a moniker that symbolized our fresh, new approach to the steel distribution industry that was steeped in tradition, but lacked innovation. We wanted to be a tad irreverent to be noticed and in a word, "be different." So we brainstormed with a cartoonist named Mike Browne who had made his living creating comic strips. In our discussion, we told Mike that the two owners of Paragon Steel had recently had baby boys born just 10 days apart. It was at that point that

Mike Browne created our mascots—the Paragon Babies. Well, needless to say, 18 years later, the Babies have grown up. The boys have always been amused by the settings that Mike Browne has put them in, debating over which baby is which. Last month, the two partners (Jim and Doug) sent their babies off to college. Grant Carpenter enrolled in Northern Arizona University (NAU) and Brian Stavis enrolled at the University of Colorado (CU). We wish both Babies—now teenagers—much success.

For more information on Mike Browne, visit his website at www.bigredshoes.com.