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PURPOSE:

A Competitive Advantage in Business and Life



We all know that purpose is important. Living on purpose makes you feel alive, clear and authentic. Those with a sense of purpose tend to live longer and have better relationships. People with a higher purpose have a healthier outlook on life and are more resilient to stress.

Purpose is also a huge, competitive advantage in business and life.

I know. I've experienced first-hand the power of purpose in my personal life and in my business. This experience led me to exit the last of three successful PR & Marketing agencies I co-founded to start Joyful Planet, a consultancy focused on helping individuals and organizations discover and live their purpose to unleash greater success, fulfillment and joy in their personal lives, their businesses and their communities.

In 1990, after leading a group of 12 colleagues in a management buyback from Chiat/Day Advertising to co-found an employee-owned PR agency, I realized that our unknown start-up, PT&Co., would be competing against thousands of established agencies in New York City, which is home to the greatest number of PR agencies on the planet. How could we compete and win against such a huge field of competitors? I believed that our agency's greatest strength and differentiator was what our group of employee-owners was committed to doing through the vehicle of our company.

We explained that PT&Co. was committed to creating: "Great Work. Great Workplace. Great Communities that Work." Today, this would be called a "business purpose."

In 1990 no one talked about business purpose and neither did we. What we knew is that we had come up with a radical proposition for any business, much less a PR agency. Back then, PR agencies suffered from the perception of being sweat shops, willing to take on any client with a budget no matter how questionable their reputation.

Our business purpose communicated the agency's focus on creating great work, because that's what attracts and retains top clients, and creating a great workplace in order to attract and retain the top talent necessary to produce great work. Finally, we talked about our commitment to creating "great communities that work" or healthy, sustainable communities, within and beyond our workplace. Our business purpose was the reason we felt compelled to turn down four different tobacco manufacturers despite their hefty PR budgets.

THE POWER OF A BUSINESS PURPOSE

Communicating our business purpose helped attract the kind of clients we sought, including American Express, Avon, Charles Schwab & Co., Dyson, Ernst & Young, Godiva, Girl Scouts of the USA, Liz Claiborne, Mercedes-Benz USA, Microsoft, Target, Wines from Rioja, Spain and Wyndham Hotels & Resorts, among others.

Our business purpose helped us laser focus on creating a great workplace. The result was one of the industry's lowest annual employee turnover rates of 10 percent. Average employee turnover rate for PR agencies was and still is 30+ percent.

Our agency's focus on creating "great communities that work" helped us to produce award-winning PR campaigns such as Liz Claiborne's "Love is Not Abuse" program, addressing the issue of domestic violence awareness and prevention. This campaign alone garnered our agency more than 50 awards and was cited as the "best example of a public, private and non-profit partnership" and as one of the "Top 5 PR Campaigns of the Decade" by the *Holmes Report* (January 2010). Over the years, we helped many other clients address important public health and social issues, including breast cancer awareness and early detection, literacy, financial literacy, youth leadership development and hunger relief, among others.

Within eight years, PT&Co. was named the #1 Most Creative and #2 Best Workplace among all PR agencies nationwide by the *Holmes Report* (Fall 1998). Two years later, our agency was ranked #1 for Quality Reputation among all PR agencies in New York City (and #3 nationally) by Thomas L. Harris/Impulse Research (September 2000).

This is the power of a business purpose that resonates with all stakeholders from employees to customers to suppliers to shareholders to the community-at-large.

Increasingly today, purpose is being communicated by many innovative, forward-thinking businesses, including: Deloitte ("Make a positive, enduring impact that matters"), Google ("Organize the world's information and make it universally accessible and useful"), Patagonia ("Build the best product, cause no unnecessary harm, use business to inspire and implement solutions to the environmental crisis"), Unilever ("Make sustainable living commonplace") and Whole Foods ("Nourish the health and well-being of people and planet by being the authentic purveyor of food for the greater good").

Purpose-driven businesses like these understand that the best, long-term growth strategy is to create "value" for ALL stakeholders not just shareholders. These companies are not only focused on enhancing "profits," but on contributing to the greater good.

PURPOSE-DRIVEN BUSINESSES SIGNIFICANTLY OUTPERFORM PROFIT-ONLY FOCUSED COMPANIES

Research, in fact, reveals that "purpose-driven" companies significantly outperform "profit only" focused companies. In a 15-year study of all S&P companies, Rajendra Sisodia in his 2014 book, *Firms of Endearment, How World-Class Companies Profit from Passion and Purpose*, reveals that purpose-driven companies experienced 1,681 percent growth vs. only 118 percent growth for profit-only focused businesses.

It's not enough, however, to simply communicate your business purpose. You must "operationalize" purpose in every aspect of your business to generate the kind of results that Sisodia cites. According to the 2017 Ernst & Young Global Study, *How Purpose Can Reveal a Path Through Disruption*, 97 percent of companies that deeply integrate a broader sense of purpose into their operations report a good or great deal of incremental value from doing so, including: Greater customer loyalty (52 percent); Preserving brand value and reputation (51 percent); Attracting and retaining top talent (42 percent); and Developing innovative new products and services (40 percent).

At PT&Co., we "operationalized" purpose in every area of our agency from our hiring practices (we asked prospective hires about their life purpose), to our employee benefits and policies (we offered strong benefits, including paid maternity leave), to the way we designed our workplace (our office had a living room, eat-in kitchen/lunchroom and a meditation room for naps or quiet reflection), to the suppliers we worked with

to the clients we chose to represent (those offering quality products and wanting to contribute to the greater good). Our business purpose was the North Star that guided us when we felt compelled to terminate relationships with clients – we resigned our biggest client on two separate occasions because we could no longer, in good conscience, continue to represent them.

These actions reinforced the agency’s credibility to employees and clients, alike, about how seriously we lived our business purpose.

Twelve years into building our employee-owned agency, I was totally burnt out from 60-hour work weeks while caring for a sick husband, who died after valiantly battling a brain tumor for 16 years, and fulfilling endless, professional and civic obligations.

I sought help from an executive coach who reassured me that she could help me feel better, but that, first, I needed to “re-think” my purpose in life. When I heard this, I was annoyed. I had just finished telling the coach, Suzanne Levy, that I was totally out of gas. I didn’t have the energy to re-think my purpose in life. Suzanne was understanding, but adamant that she couldn’t help me unless I could share my new purpose and then help me feel better by living it.

Over the next two weeks before our next coaching session I considered and rejected many life purpose statements. At my next session, I shared with Suzanne that my new life purpose was informed by the nearly 3,000 people who died on 9/11, just five months earlier. I told her that I was haunted by the idea that nearly 3,000 people went to work that morning and didn’t return home that evening.

I knew those people were caught short, probably not having done many of the things they most wanted to do in life because they were banking on living long enough to do all those things. I told Suzanne that I wanted to live my life in such a way that I could be “good to go” no matter how little notice I might have before my death because I would have done or would be doing what was most important to me.

I shared with Suzanne that my purpose in life was “to choose joy in my life every day, to be mindful of that joy, and to share that joy with others.” I told her that if I could live my life this way every day I think I could be “good to go” whenever it was my time.

THE POWER OF A LIFE PURPOSE TO FOCUS AND DRIVE US

This simple statement of purpose resulted in me accomplishing the following things over the next 15 years: taking up ballroom dancing at age 50 (something I wanted to do since I was eight, dreaming of dancing like Ginger Rogers); becoming a ballroom champion; writing a book, *Becoming Ginger Rogers...How Ballroom Dancing Made Me a Happier Woman, a Better Partner and a Smarter CEO*; leveraging the lessons I learned from ballroom dancing by close partnering and co-founding two other, successively larger PR & Marketing agencies – CRT/tanaka and Padilla, one of the top 10 largest, independent PR agencies in the U.S. and the largest, employee-owned agency; starting my Joyful Planet consultancy; writing a best-selling book, *Beat the Curve*, with renowned management consultant and coach Brian Tracy, and sharing my joy by supporting three non-profits, including Dancing Classrooms, which uses the vehicle of ballroom dance to help children enhance their self-esteem, self-confidence and partnering skills.

All of these accomplishments resulted from the simple act of discovering and living my life purpose. I’ve accomplished more in the past 15 years than I had in the previous 30 years of my life. This is why I believe discovering and living our purpose is a strong, “competitive advantage” – it can focus and drive us to accomplish what is most important.

Based on my first-hand experience and subsequent research, discovering and living our purpose should be a no-brainer. Sadly, it is not.

Fewer than 20 percent of leaders have a strong sense of their individual purpose, according to the authors of “From Purpose to Impact” in the *Harvard Business Review* (May 2014), and even fewer can distill their individual life purpose into a concrete statement. The authors, Nick Craig and Scott A. Snooth, go on to say that, “the process of articulating your purpose and finding the courage to live it – what they call ‘purpose to impact’ – is the single, most important developmental task you can undertake as a leader.”

Bottom-line: Knowing our purpose is a powerful, competitive advantage in business and life because it can focus and drive us to accomplish what is most important in a highly efficient way. Knowing our purpose is like having our own personal North Star, helping us navigate the challenges of business and life.

HERE’S HOW YOU CAN DISCOVER YOUR LIFE’S PURPOSE

- Identify your greatest talent, expertise or passion that you can leverage to help other people and our planet.
- Articulate a succinct, but galvanizing statement of purpose that communicates how you will leverage these to accomplish what is most important for you to do in life.
- Memorize, recite and share your purpose with others as often as possible. Doing this will help you “inhabit” your purpose and sharing your purpose will help you enlist support to accomplish what is most important.
- Actively live your purpose by taking action on a daily basis.

HERE’S HOW YOU CAN DISCOVER YOUR ORGANIZATION’S BUSINESS PURPOSE

- Identify your organization’s greatest strength or differentiator and how you will leverage it to contribute to the greater good.
- Articulate a succinct, but galvanizing statement of purpose that communicates this and how your organization will create value for all stakeholders, not just shareholders.
- Communicate your business purpose to both internal and external stakeholders in an ongoing way.
- Operationalize your purpose in every area of the business so it becomes a living, breathing expression of your organization’s values.

ABOUT PATRICE



Patrice Tanaka is a serial entrepreneur, co-founder of three award-winning, PR & Marketing firms and Joyful Planet, a Business & Life Strategy Consultancy to help individuals and organizations discover and live their purpose to unleash greater success, fulfillment and joy in their personal lives, their businesses and their communities. This is the subject of Patrice's best-selling new book, *Beat the Curve* (2016), co-authored with renowned management consultant and coach, Brian Tracy, and other business leaders. Her chapter is entitled, "Live Your Life's Purpose and Unleash Your Joy."

This book and her consultancy, Joyful Planet, is the culmination of Patrice's personal and professional journey in the wake of 9/11 when she was depressed, in a malaise and exhausted from building a business with 12 other partners and caring for a sick husband who died of a brain tumor after a valiant fight. An executive coach Patrice sought out during that time challenged her to rethink her life purpose, which, after some reflection led Patrice to say: "My purpose in life is to choose joy in my life every day; to be mindful of that joy, and to share that joy with others." Pursuing her joy led her to take up ballroom dancing, which resulted in Patrice's first book, *Becoming Ginger Rogers...How Ballroom Dancing Made Me a Happier Woman, Better Partner and Smarter CEO* (2011).

Apart from chronicling how Patrice pursued her joy of ballroom dancing, taking her first dance lesson at age 50, *Becoming Ginger Rogers* tells the story of her award-winning track record in creative problem solving for some of the most successful global brands. "The only reason I started my first PR agency, PT&Co., is that it was the best solution I could come up with to avoid having to fire four talented colleagues when we lost our biggest account," explains Patrice. She led 12 colleagues, including the four in danger of being fired, in a management buyback from advertising agency, Chiat/Day, to co-found an employee-owned PR agency in 1990. Within eight years, PT&Co. was recognized as the "#1 Most Creative" and the "#2 Best Workplace" among all PR agencies in the U.S.

Prior to starting Joyful Planet, Patrice was Co-Founder, Chief Counselor & Creative Strategist for Padilla, the largest, employee-owned PR agency in America. Previously, she was Co-Chair, Chief Creative Officer and *whatcanbe* Ambassador for CRT/tanaka, an entity she co-founded in 2005.

Patrice has been honored by many organizations, including *PRWeek* (Hall of Fame 2016), Public Relations Society of America ("Paul M. Lund Award for Public Service"), *The Holmes Report* ("Creativity All-Star"), New York Women in Communications ("Matrix"), Girl Scouts of Greater New York, *Working Mother* Magazine, Asian Women in Business, University of Hawaii ("Distinguished Alumni"), among others.

Born and raised in Hawaii, Patrice graduated from the University of Hawaii and moved to New York City, realizing a childhood dream of living in Manhattan. In 1979, she joined Jessica Dee Communications, a PR agency she helped build that was acquired by Chiat/Day Advertising in 1987.

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