

Align to your purpose

5 steps to unlock your entrepreneurial superpower



Being an entrepreneur provides the opportunity to express your creativity and values through the work you do and to have ownership over every stage of that process. It also means honing an almost superhuman ability to keep track of every stage of operations, business goals, and business needs, while also trying to live your purpose. As such, it is especially important to take time to understand what your goals are and how you want your business to express itself in the world.

Being exceptionally clear on your goals and purpose is critically important at the beginning, when you are just starting to build your business. Successful entrepreneurs know that it's also critical to check in with yourself periodically and make sure your goals and aspirations are fully represented in your day-to-day endeavors. It's often helpful to consider the "future you"—What do they do? What makes them happy? The answers to those questions might evolve over time, so keeping "future you" in focus can help you build toward that reality and feel fulfilled along the way.

Five steps to align your purpose to your business

What does fulfillment and purpose mean to you? How can you best express your goals and creativity in the world? When you spend your days working through what feels like a never-ending to-do list, one can lose sight of why you struck out on your own in the first place. So as the business owner, you have the opportunity to pause, take a step back, and make sure you are still in alignment with what drives you. Doing this can be like priming a spring—where you pull back in order to leap forward.

Katrina Markoff, founder of Violet Flame Chocolate, explains it this way, "When you know who you are and what you want, you start to trust yourself more. You make better decisions. You can be more aligned to what your true purpose is—and that is truly the entrepreneurs superpower."

① Understand the role of purpose in business.

Purpose in entrepreneurship is the deeper reason behind why a business exists beyond just making a profit. It is the guiding mission that drives decision making, action, and long-term vision. A strong purpose aligns personal values with business goals and importantly, serves as the foundation for long-term success, resilience, and meaningful impact.

Taking the time to get clear on your purpose helps you make business decisions aligned with your ultimate goals. Consider these questions:

- How do you define purpose in your business and as an entrepreneur?
- How do you differentiate between profit-driven and purpose-driven entrepreneurship?
- How does purpose drive your motivation and resilience?
- What is the connection between your purpose and long-term success?

② Differentiate between your personal purpose and your business purpose.

Entrepreneurs tend to define themselves by what they do, so it's important to have a little separation between you as a person and you as a business leader. This frees up space to have goals and desires outside of a business context and also helps you see when or if you need to pivot in response to change.

Markoff says that as a business owner she's worked every job in her business at least once, either out of necessity or a desire to ensure that she is able to provide the best experience for her customers. "Having this knowledge helps you delegate," she says. "Going deep also helps you connect with your consumer—because you're building a business where you're asking people to experience something you have already done, and people respect you for that."

Consider these self-reflection steps to help you define your purpose and your business purpose:

- Identify your personal values and passions.
- Determine what values and passions you want to embed in your business.

③ Aligning your purpose with business strategy.

Now that you've taken the time to get clear on your goals and purpose, you can start to approach both strategically. In the questions above, you were asked to consider how you could embed your purpose and values into every area of the business. The answer to that question can be a framework for building an aligned business strategy. This is something you can share with employees to shape company culture and also with key business partners to ensure the work they are doing with you is mission driven.

Here are some additional questions to consider in shaping a purpose-driven business strategy:

- How can you bring your business purpose forward into your mission statement, products or services, and operations?

- What are some metrics you can measure, or questions you can ask periodically, to ensure that the business remains in alignment with your purpose?
- What are some different metrics or questions you can ask to ensure that you remain in alignment with your inner purpose as an entrepreneur?

At BMO, we spend time up front with business owners, of course learning about their business itself and importantly—how owners view the purpose of their wealth. We want to understand their goals and vision and also help craft a long-term plan to help achieve that vision. Once we fully understand what you want to achieve and what your vision is for you and your business, we connect you with professionals and resources across the BMO enterprise. Our goal is to be a strategic partner and solutions provider over the entire lifecycle of your business, and build a wealth plan that supports you and the business owner over the course of your life.

④ Staying on track.

Spending time understanding your purpose as an entrepreneur can also help you stay the course over the lifecycle of the business. Markoff says purpose is an important touchstone that you come back to during crunch points to help you maintain perspective and know that it's always possible "to keep making new decisions, even if you made one wrong one."

This touchstone is also helpful as you connect with your advisors across your business, including financial advisors, accountants, or legal professionals. For example, BMO works with clients on creating plans for each stage of the business, so business owners are resilient as they emerge from a challenge or pivot.

Your advisors are another set of eyes and have the ability to be proactive of you and your business in terms of planning or thinking through financial strategies and scenarios, such as tax implications, key person insurance and salary draws, or even exit and sale strategies, or sometimes this means helping you think through your next big idea.



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⑤ Measuring impact and staying accountable.

Entrepreneurs who are clear on their purpose have clear goals and accountabilities. And it's important to find ways to measure progress. The process of crafting metrics and milestones is very personal and will be unique to each business. Consider these action steps to help ensure your key performance indicators are meaningful and useful over the long-term:

- Identify major milestones you want to hit.
- Bring in and encourage feedback from employees and customers.
- Build a refinement and measurement process that is transparent and inclusive.
- Identify and outline the framework for repair if you or others fall out of alignment.

As an entrepreneur means you invited to trust yourself and your business instincts on a daily, if not hourly, basis. Taking time to define what purpose and fulfillment look like for you creates anchor points that help you stay on the path toward your goals. Engaging strategic partners who also understand and align to your vision will help get you there that much faster.

“I’ve come to realize that resilience and unwavering self-trust give us power,” Markoff says. “It allows the seemingly impossible to feel possible.”



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