Get in the Game:

Rate Yourself on Jack Stack's 5 Competencies

A self-assessment built from my conversation with Jack Stack, founder of SRC Holdings

In 1983, Jack Stack bought a struggling $10 million business with 119 employees. Today, SRC Holdings runs 12 operating businesses, employs more than 2,000 people, generates over $600 million in revenue, and has spun off 60 additional businesses along the way. He turned one business into 71.

When I asked him what it actually takes to develop someone into a business owner, he and his team had drilled it down to four competencies: talent development, relationship building, adaptability, and strategic thinking. My reaction: "That makes sense."

Later I realized he'd left one off the list, the one baked into everything SRC does. They teach financial literacy to everyone in the company, from the executives to the night janitor. So here's my revised list: Jack Stack's five competencies of a successful business owner.

Rate yourself honestly on each one, 1 to 5. If you're at a 4 or 5 across the board, you're probably ready now. If you've got gaps, you know what to work on.

1. TALENT DEVELOPMENT

Rate yourself 1 (not there yet) to 5 (ready now): 1 2 3 4 5

One way to build this: seek out people to mentor, or read up on people development and coaching and put those ideas to work helping others.

One thing I could do this month to build this: _____

2. RELATIONSHIP BUILDING

Rate yourself 1 (not there yet) to 5 (ready now): 1 2 3 4 5

One thing I could do this month to build this: _____

3. ADAPTABILITY

Rate yourself 1 (not there yet) to 5 (ready now): 1 2 3 4 5

One thing I could do this month to build this: _____

4. STRATEGIC THINKING

Rate yourself 1 (not there yet) to 5 (ready now): 1 2 3 4 5

One thing I could do this month to build this: _____

5. FINANCIAL LITERACY

Rate yourself 1 (not there yet) to 5 (ready now): 1 2 3 4 5

One way to build this: pick a project that forces you to flex the muscle. Building a house, evaluating a real estate investment, even building your first personal budget all count.

One thing I could do this month to build this: _____

IF YOU ARE NOT SURE WHERE TO START

Before our table discussion ended, I asked Jack for his single best piece of advice for building these leadership competencies. His answer: join a non-profit board.

It worked for me.

Whatever competency you rated lowest, find something in your life that will force you to build it.

NEXT STEP

Watch the full story of the competency Jack almost left off his own list:

https://youtu.be/r9_Ui5uFh1E