



Success Secrets from Experienced Business Owners

Authored by Laurie Taylor, President & Founder, FlashPoint! LLC

Knowledge, according to Webster's.

“The fact or condition of knowing something with familiarity gained through experience or association.”

If you run a small business – whether you are a solo-preneur with no full time employees and prefer to outsource the activities of your business OR you employ full and part time people (or contractual people) to help your business grow – you are constantly facing challenges.

And one of those challenges is learning and applying knowledge.

- What do you have to know?
- When do you have to know it?
- Where do you get the right information?
- How do you know it is the right information?
- Who do you trust?
- Will you know what to do with the information once you get it?

Running and managing any small business requires skills that many people simply don't have when they start out.

In fact, too many people start a business out of desperation. They got laid off a job they had held for years, they got fired, they listened to the plethora of 'get rich quick schemes' in the Internet marketing world and jumped on board or they decided they were good at something and felt it was time to see if they could make money doing what they enjoyed.

Hello, my name is Laurie Taylor. I have asked 26 business owners to share with you their success secrets to growing and running a successful business. This ebook is a FREE resource to all would-be entrepreneurs, young people with a desire to open their own business one day and business owners who just enjoy learning from their peers.

My story is all about being a 'reluctant entrepreneur' at the ripe old age of 35.

I remember the meeting with my boss back in 1986 when he explained to me that I could quit or be demoted. I remember not understanding what he was saying. I remember the reality of knowing I was being fired from a job I had held for 6 years and a career I had loved for 14 years. I remember the sense of loss, shame and fear.

How many stories are there of 'reluctant entrepreneurs' just like me who suddenly found themselves struggling to figure out how to put food on the table?

Now having been an entrepreneur for over 24 years, I can't imagine doing anything else.

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Having struggled for 14 years to grow a start up from 2 people to over 100 people and having run a couple of solo-preneur businesses for over 10 years, I am FAMILIAR with the KNOWING of what it takes to run a business. I have gained that FAMILIARITY AND KNOWLEDGE through experience and association.

And I am currently working very hard to take my knowledge, and the knowledge of other experienced entrepreneurs, and share it with others.

NO ONE should have to 'figure it out as they go'.

Every day, however, I run into new and experienced entrepreneurs who either 'don't know what they don't know' OR have decided to 'play it out alone'. The ones who believe they can simply succeed by **doing more of the same**, I can totally relate to.

As we were building that marketing communications company into a multimillion dollar business, I so remember thinking right before the dotcom bust of March 2000 – we have continued to grow and make money – we can and will weather this next challenge.

Little did I know that 'what got me here wasn't necessarily what would get me there.'

My skills were honed to running a successful enterprise – skills that allowed me and others in our company – to 'rest on our laurels' and learn the hard way that anyone can run a business when times are good.

It's when the stuff hits the fan that really separates the business owners who have gathered and applied the right kind of knowledge along the way from the business owners who only react when something goes bad.

It's the application of the knowledge those savvy business owners continued to gather along the way that will pay off in spades.

When the dust finally settles on the current economic crisis, the businesses with leaders who paid attention to the basics; who really understood that their people are their best asset; and who trained capable people so they could truly 'let it go to let it grow' – it's these businesses that will rise from the dust and lead us back to stability.

I created this ebook to give other successful entrepreneurs the opportunity to share with other business owners the knowledge that they feel has helped them or is currently helping them succeed.

You may or may not know these people. The point wasn't to dazzle you with names of widely known successful entrepreneurs. The point was to find the everyday entrepreneur who is out there slogging through all those challenges we all face as we try to navigate our way to success.

I'd like to start off by giving you my own **10 Success Tips to Running and Managing a Successful Company.**

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Here's a short story.

I left that marketing communications company in October, 2001 – about a month after Sept. 11, 2001. I can still remember to this day one of our employees asking me as I made the rounds later that September explaining to people that I'd be leaving the company, 'Are you leaving because the company is in trouble?'

I actually wish that would have been the reason. Mine was much more personal and painful. Not unlike many others I'm sure. Life throws us our own challenges and we learn to cope.

I was leaving because on June 22, 2000 my husband's daughter, my step-daughter, committed suicide at 20.

And even though I took time away from work after that horrible day, and even though my husband, and I coped the best we could, it became very apparent to me that the pain and loss was taking a terrible toll on both of us.

I stayed as long as I did because the company was in trouble. We had laid off 30% of our staff starting in September, 2000 – the false economy of the dotcom craze collapsed and all of our customers were high tech, telecommunications and dotcoms – we entered January 2000 hundreds of thousands of dollars in the hole as we watched our customer base dry up over night.

I stayed through the end of 2000 and into the fall of 2001. On September 11 my husband and I watched along with millions the horror unfold from our kitchen counter that morning as the World Trade Towers came crashing down.

On my drive into work, something kept nagging at me but I was so committed to helping the company weather the storm, I missed it. Until the next Friday when something my husband said casually over dinner that night convinced me I needed to make a change in my focus and our lives.

"I'm not sure it's worth going on". Those words spoken so simply spoke volumes about the impact our daughter's death continued to have on us. I decided the following Monday that I would leave the company I had helped build and focus on helping my husband heal and give myself time to heal also.

I share that story (and for the first time, I might add, to a public audience) because leaving that company after 14 years wasn't an easy choice. And as business owners we face lots of challenges that aren't easy. But our reasons for making choices are sometimes so obvious that we sometimes miss them completely.

Knowing WHAT to focus on WHEN made a huge difference in my life and my husband's life.

So the reason I left that company wasn't a well-thought out exit strategy. I talked with my business partner about how we would handle my leaving and two weeks later I was gone.

One night around 3 a.m., restless, I got up and went into my office. Not working full time after working all my adult life, left me constantly thinking about what was next. I knew I had been through a great experience.

I had learned many lessons – **basically the good, the bad and the ugly** about how to run and manage a business. How could I help other business owners learn from that experience?

If this has ever happened to you, you'll resonate with my experience.

From out of nowhere, I started writing. When I was finished, I had written down 10 reasons our company had been successful. At no time during the 14 years that I helped run that company had my business partner and I talked in depth about what worked for us. We would talk about great projects. Great events we ran. Great clients we had. Great employees. But we never sat down and said 'here's the formula that worked for us.'

That's what was now on my computer screen. And it all came so effortlessly! It was so clear! It made so much sense! So I quickly started working on a plan to start a business to bring these ideas, steps and concepts to other business owners.

So as my contribution to this eBook about ***Success Secrets from Experienced Business Owners***, I add these.

I remember calling it, ***Developing an Attitude of Growth***. This was very important to me because as I thought about how we had built that business, two women from the field of Parks & Recreation, who had no experience in building a business at all, let alone a business that eventually grew to \$12 million, I remember we took on an Attitude and that Attitude was we could grow and we would grow.

We didn't know exactly HOW, but once we got started, what can I say? The rest IS history!

Ten Concepts To Grow a Successful Company

I don't offer these in any specific order. The order depends upon many variables, what stage of growth your company is in and what your business model and goals dictate. I offer these up as critical concepts that I know played a crucial role in the business I helped to grow.

Laurie Taylor, President & Founder, FlashPoint! LLC

1. Articulate a focused vision/mission

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Your Vision, the CEOs Vision, how you see your company in the next 3 – 5 years is yours to articulate:

- It is a deep, sustained energy that comes from the core of your organization's being.
- It taps into the origin of who the enterprise is and what it is about.
- It's fueled by the realization of the unique contribution your enterprise has the capacity to make and the lives it can touch.
- It clarifies your purpose, gives direction, and empowers people to perform beyond your resources.

It's the fire within, the deep burning "yes" that empowers us to say no – peacefully and confidently – to the less important things in our organization's world. Your ability to articulate a focused vision and mission is critical as you grow your business. Don't ignore this. Don't think Vision statements are 'overdone'. As you grow and add employees, they need to SEE where the company is going and they need to SEE what role they will play in helping you achieve it.

2. Define values/beliefs

Tom Watson, Jr., the founder of IBM had very specific ideas as to why some companies succeed for decades and others fall by the wayside.

In his estimation, the success of any organization can be traced to how well the organization brings out the great energies and talents of its people. His thesis has three parts:

1. He believed that any organization, in order to survive and achieve success, must have a sound set of beliefs on which it premises all of its policies and actions and
2. He believed that the most important single factor in corporate success is faithful adherence to those beliefs and
3. He believed that if an organization is to meet the challenges of a changing world, it must be prepared to change everything about itself except those beliefs as it moves through corporate life.

I believe that our values define behaviors. Our values help us explain to our employees what behaviors are acceptable and which ones aren't. Values should drive all processes within your organization. Values are what allow us to 'let it go to let it grow'.

3. Hire a management team

Your people ARE your business. No matter what business you are in, without the people you hire to help you develop and deliver a product or service, you have no business. In a small, start up, each person that comes on board becomes part of the business owner's management team.

A business that is just getting off the ground requires a lot of people making a lot of decisions, quickly. As a company matures, the ability to hire trained and experienced managers becomes one of the biggest challenges a business owner faces. Done right, the company will grow beyond anyone's vision. Done poorly, it will be the main reason a company never reaches it's potential.

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4. Identify the issues around growth

I was a typical business owner. I didn't know what I didn't know. Growth is not an option when running a company. Your company, as in nature, must grow or it will die. Understanding that what 'got you here will not get you there' is a tough concept for any business owners to grasp. Why? Because what we did up to that point DID get us there. So we continue to rely on our instincts. Business owners that understand that the methodologies that worked at one stage of their growth will not work in another, thrive. Those that try and hold on to outdated processes, outdated thinking and outdated management practices go away.

Successful business owners reach out for knowledge. They ask questions. They know they don't have to have all the answers. They just need to be able and willing to ask very good questions.

5. Know the numbers

The financial management of your company is your business. Business owners who believe 'if you just work harder', or 'if you just sell more' will always be chasing profit. Business owners who make a plan to be profitable, who understand that nothing happens without intention, who embrace the numbers will see profit become an integral part of everything they do. All business owners need to pay attention to how they make and keep money. All business owners need to monitor and track cash, no matter how small or large – taking your eye off the flow of cash in and out of your business is a death knell for any business. Doesn't matter how much money you drive into your business. Cash is truly king.

6. Create a strong sense of customer success

Do you outthink your customers/clients? Do you know what they need BEFORE they have to tell you? Do you anticipate what your customer's customers need? As a business owner if you are always focused on the success of your customers – how they are growing, where they are growing, why they are growing – and if you make sure your customers know how you are helping them grow, your customers will never have to question what you are doing for them. Create an atmosphere of customer care where your employees are trained in how to handle issues, concerns, and given permission to solve customer problems. Never take your customer for granted but don't assume the customer is always right. They are looking to you for answers. Step up and make sure you have them.

7. Design a system for employee communication

As a business owner or as a manager of people, a huge mistake is assuming your employees will come to you with problems, concerns, issues. They won't. Your employees don't want you to think they aren't capable. They don't want to appear lacking in any area.

It's your job as a manager of people to create systems that force communication. That force dialogue. That encourage people to speak their mind. All managers should meet once a week with each direct report and ask three questions: 1) What did you do last week that you are proud of? 2) What would you like to learn next week that will help you in your job. 3) How can I help? These questions force employees to interact with a manager on a level that allows them to have a voice. Allows them to open up and share what really matters to them. A smart manager will listen and learn.

8. Understand the culture

Your company's culture can develop out of negligence or it can be intentionally created. You get to choose. By not defining what the company stands for, by not establishing procedures and policies that are managed, by allowing bad apples to spoil the bunch, you are allowing a culture to develop that promotes bad behaviors, a lack of accountability, it sends a message says good and bad behavior are treated the same in the long run.

By establishing your values, by defining what type of behaviors are acceptable and which ones aren't, by promoting people who excell and letting go of people who don't, you begin the process of creating a culture that is good for your people, good for your customers and good for your business.

9. Insist on management training

Exceptional employees do not always make exceptional managers. This was one of those lessons I had to learn over and over again. We were simply growing too fast to think about training people. We expected those exceptional employees to delight in their promotion to a management position and then shook our heads when they failed to live up to our expectations. Even if you bring on experienced managers, they need to be trained on how your company 'does management'. As the business owner, your experience and your beliefs should be an integral part of your management training program. Training should be a company's #1 focus ALL THE TIME.

On-going training programs for managers as well as all employees should start with learning about the company, what the company values, how the company thinks, operates, hires, fires, recruits, handles customers, deals with complaints, makes money, loses money – all these training programs should simply be a part of a company's DNA. Training should never be an 'add-on'. Especially when it comes to training people to become managers or helping good managers become great managers.

10. Become fanatic about employee care

How do you care for your employees? In a Gallup survey, employees were asked what they wanted in a leader and it came down to four things. *Hope. Stability. Trust. Compassion.* Employees who live in fear. Or who walk around on egg shells. Or who believe the best strategy is keeping their heads down aren't engaged, productive people. The hardest part of any job is managing people. In too many situations, managers allow their time to be taken up in activities that don't allow them to manage. Employees that don't have the advantage of good, consistent, fair management suffer. Their self-esteem suffers when they get no feedback, good or bad. Their sense of self-worth erodes as bad employees create horrible environments. Good employees are left to question their value while bad employees take advantage of being invisible. Good employees will leave. Bad employees will stay.

Zig Ziglar said it best: Encouragement is the fuel that hope runs on. What have you done today to encourage someone? Are you and your managers paying attention to your people every single day? Are you talking to them. Creating dialogues? Allowing their voices to be heard? Do employees enjoy their jobs? Do you know what your employees want out of their lives? Because people issues are challenging, because as human beings we avoid unpleasant conversations, we hate conflict – too often what is left unsaid creates the biggest problems. Find time for that 30 minute-a-week one on one with each of your direct reports. Make it a practice in your company. Watch how the dynamic changes over time. Watch how your managers start to enjoy the art of managing again and observe how each employee starts feeling good about what they bring to the table every single day.

Laurie's 10 Concepts for Growing and Building a Successful Business

1. Articulate a focused vision/mission
2. Hire a management team
3. Define values
4. Identify the issues around growth
5. Know the numbers
6. Create a strong sense of customer success
7. Design a system for employee communication
8. Understand the culture
9. Insist on management training
10. Become fanatic about employee care

Now let's hear from other experienced business owners on what they would say about growing and running a successful business!

When I reached out to my small but loyal list of followers and asked them this question:

“If you could share with other business owners the lessons you've learned while running your business, what would that be?” I gave them a series of questions to simply get them thinking and the results I received were exceptional.

Some of the answers were short and to the point. Some answered each question in depth.

All input was valuable. All ideas came from experienced business owners, just like you, who were willing to take the time and share what they have learned in this wonderful, exciting journey of business ownership.

I bring this wisdom to all business owners in hopes it will spark in you an idea, a thought, a reaction that will help you continue to grow your own business and thereby create jobs, improve our economy by buying and selling your product or service and ultimately continue to drive the economic engine created every day by people just like you who believe in what they do.

How This eBook is Organized:

I've organized this ebook by first LISTING the names, company names and websites of all the contributors as they appear in the book.

Then I've intermingled the responses I received. Some replied by giving a general comment. Some replied to each of the questions I posed.

I know you will enjoy reading each one. And I urge you to visit these contributor's websites to learn more about what they do, who they reach and why they do what they do. Who knows what amazing connections you may make as you explore the wonderful world of the entrepreneur!

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Let's Hear it From People "Who Have Been There, Done It!"

As a small business owner, let go of the notion that you have to learn it all. Better to budget money into outsourcing from the beginning those tasks that are not your personal strength.

Focus on building your business by spending time on the high impact activities that you are good at and the reason you started the business in the first place. In the long run you will be money ahead.

JoAnne Funch

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Michael A. Dougan

Question #1: What's the one bit of advice you'd give others about building a successful business?

Always be willing to seek advice, listen to what is being shared, think before taking action, but always make your own decision and proceed. Be ready for it. Have a plan.

Question #2: What's the greatest lesson you've learned in building your business?

It is your dream, not someone else's. Only you will make it happen.

Question #3: Have you discovered ideas to make your business easier to manage?

I have a daily and weekly plan and allocate blocks of time as anticipated to complete projects and tasks. I have not found the exact answer to this one. I think it depends on what your goals are. Use of time is my key to getting things done. I still find myself being lazy, or hesitant to act is a better description.

Question #4: What mistakes have you made that you'd tell other business owners to watch for?

Not being open to possible alternatives to services or products offered. Always listen to your little voice, (something is not right) instead of your big voice (I can do anything). Do not take the unethical or even questionable way through a problem or issue.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

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Question #6: If there is ONE thing that is the most important ingredient, to running a successful business, what would it be?

Integrity

If you want to business to grow, take care of your customers very well and your employees even better.

Carole Crane

Janice Hughes

Question #1: What's the one bit of advice you'd give others about building a successful business?

Ensure this is something you are incredibly passionate about! All too often people are looking for how to sell the widget a little better, maybe streamlining systems. Yet is this something you are incredibly passionate about? Are you willing to spend 20 hours a day on this, many many hours per week.

Passion wins! Be brilliant at the basics. what are the core actions and competencies that give you the greatest results. 20% of the things we do give us 80% of the results. Yet all too often we are spending our days putting out fires, handling what 'appears' to be critical issues. Prioritize and be disciplined at the basics that will give you the greatest results.

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Question #3: What's the greatest lesson you've learned in building your business?

Time. As a driver personality I continued for years to put pressure on myself to have things happen immediately. I was not building in enough time to make decisions, understand the key elements. The more I have learned to pause, and breathe deeply, then the next right decisions have come!

Question #4: Have you discovered any ways to make your business easier to manage?

Delegate effectively. Delegation didn't just mean give it to someone else, then get frustrated. To delegate effectively was to tell the person or team member my expectations, what I needed, when I needed a mid project report, etc. by giving the details, and keeping abreast of the issues, then the project was completed by delegating....in a way that I was happy with!

The best advice I received was to be patient, and build in meditation and think time. Instead of just working 'in' the business, I needed to take time to work 'on' the business. And that takes a concentrated break, even in the middle of the day at times, to refocus and trust intuition and inspiration.

Question #4: What mistakes have you made that you'd tell other business owners to watch for?

The trap of success. Doing one thing and seeing success, we often stop the passion and growth of ideas that we start the business with. I've seen others I coach, and myself, get stale. In that staleness we lose that competitive edge, which is ideas and inspiration. Continuing to do the same thing over and over again.....I understand that we need to stay focused and disciplined. Yet if we continually hit a brick wall, stopping to ask why?

This is building in time to review, and assess. and determine if we are strategically missing something.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Build a solid plan and system around your vision. Yes we need vision....then what? Take the time, ask advisors, and work on the strategic outline over the first 1-2 years....not just this month!

Question #6: If there is ONE thing that is the most important ingredient, to running a successful business, what would it be?

Success consciousness of the owner, and growing your team with this approach and energy.

I have lots of great advice for entrepreneurs, but I guess my best advice is: **IGNORE SUCCESS, CONCENTRATE ON EXCELLENCE.**

If you have the potential to create an excellent product, love the process, and believe completely in what you're doing, you have all of the ingredients to EVENTUALLY find success.

It probably won't be in a few months or maybe even a few years, but keep at it because you are doing what you came here to do, and success will be yours.

Laura Lee Carter

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Kathy Hedin

Question #1: What's the one bit of advice you'd give others about building a successful business?

COMMUNICATE, COMMUNICATE, COMMUNICATE! Share your company goals, challenges and opportunities regularly with your employees and you will be amazed at how engaged they will be to help "their" company be successful. Humble yourself to connect with other business owners who have been successful in ways you value and learn from them. Some of these professionals could become members of your personal board of directors.

Question #2: What's the greatest lesson you've learned in building your business?

When the going gets tough, kick yourself into high gear and focus on the few priorities that you know will make your business more successful. If you have employees make sure you share this game plan with them and ask for their commitment to help. Take time to celebrate small successes with all employees and recognize any and all who helped make the business a success.

Question #3: Have you discovered any ways to make your business easier to manage?

Daily block chunks of time on your calendar for your top priorities and preserve that time for you to focus on key priorities - no phones or interruptions for at least one or two hours a day.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Develop a viable business plan that you believe in and visualize what success looks like. Share this with your partners and employees so they can see how they fit and help them visualize what success looks like to each of them. Know with a burning passion WHY you want to be successful in this business and review this vision daily - ask yourself WHY three times to get to the real reason why it is so important for your business to be successful. Is it to provide for your family, ensure your kids have a college education, retire your spouse, or (you fill in the blank).

Arthur Scharf

Question #1: What's the one bit of advice you'd give others about building a successful business?

Be self aware... understand your strengths and limitations. Realize that everything is a process and to build a business you need to have a process for everything.

Whatever you do, make sure you love doing it. There is no one more successful than the person who gets out of bed in the morning with a passion for what they do.

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Question #3: What's the greatest lesson you've learned in building your business?

Everything is a choice, there are no excuses and we are the creator of the outcome.

Question #3: Have you discovered ideas to make your business easier to manage?

If you can afford to, delegate it. Being consistent and methodical in whatever you do.

Question #4: What mistakes have you made that you'd tell other business owners to watch for?

Plan to a point and execute. Don't worry about making mistakes. Don't wait till something is perfect. Fix it/improve it as you go. The biggest mistakes I have made are turning to larger companies for help with my small business. I have discovered that I can learn and execute something quicker and with a better result from the ground up if I do it myself first and then turn it over rather than turning it over from the start. At the beginning of a new project, before execution, decide on how long you will continue until you see a positive result. When trying to build a successful business you should not plan on having much of a life outside of that business.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Build your business around something you love.

Don't waste doing stuff that does not matter.

The tyranny of the urgent... it will take away your focus.

I have the pleasure of facilitating round table groups of CEO's that for the most part, own their own companies. It's interesting that even though some are as small as under \$1 million in annual revenue, and some as large as \$500 million, there are resurgent themes that come out in all the different meetings. Here are two themes that come to mind. First, think of the now popular book, "What Got You Here, Won't Get You There," by Marshall Goldsmith. When starting out the budding entrepreneur wears all the hats. It's funny that many never learn to delegate, and restrict their ability to grow, not to mention amping up the stress level. The next paradox is that when you run and own the company, you actually wear two hats. The problem is that the two persons want different things. The owner wants stability and income/wealth accumulation, but the CEO, likes risk and growth. Very different outlooks, which leads to a schizophrenic boss. So remember, like all things in nature, you must adapt when the environment changes. If you don't, you'll end up extinct!

Walter Hardenstine

John Batterton

Question #1: What's the one bit of advice you'd give others about building a successful business?

Have a great business strategy with realistic expectations. This means having focus on more than financials, including customers and employees as well. Don't get sidetracked when executing your business strategy. Focus! Also, you must relentlessly pursue continuous improvement in every aspect of your business.

Question #2: What's the greatest lesson you've learned in building your business?

It is imperative to instill a performance culture within your organization if you want to grow your business on a sustainable basis. Everyone in the organization needs to understand expectations, achieve results, and be rewarded for good performance.

Question #3: Have you discovered ideas to make your business easier to manage?

Keep the organization simple, focused and with clear expectations. Use a new organization group (line of business) when new business areas develop so you can easily understand how the base business is continuing to perform and how the new business is progressing. Make sure to establish separate measurable financial, customer and employee goals for each organizational unit, and communicate these goals to everyone in the organization.

The simple act of getting everyone to understand the business strategy and what is needed to execute it is often overlooked. The tool I use to get results faster is a company scorecard process (the Growth Stage Scorecard) that communicates strategic performance expectations in financial, customer and employee categories, and is used to measure performance in an easily understood scoring process. You can then supercharge your business by using an incentive system based on actual performance as measured by the scorecard.

Question #4: What mistakes have you made that you'd tell other business owners to watch for?

When you have a problem employee, act quickly. Delaying only makes the problem worse and negatively impacts your company culture and leadership credibility. Find the right management balance too. Don't over delegate or micro-manage – both limit the growth of the business.

When you suspect that the business strategy isn't working, you need to determine if the cause is related to poor execution or if the strategy simply is not sound. If you are using a company scorecard process, it will be relatively easy to determine the cause. If the reason is poor execution, then address the problem areas. If the strategy is no longer one that will be successful, then focus on developing and implementing an alternative strategy. Don't make the mistake of continuing on with a strategy that you know won't work, but you are just hoping for that one right thing to happen! Lastly, recognize that financials (Profit, Revenue and Cash Flow) are not the only ones that are important. No company has ever been successful if it can't maintain or develop good customer relationships with outstanding products or services or have poor employee engagement.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Thoroughly understand your business model, specifically how cash flow, revenue and profit are impacted by the key issues that the business will face. Then focus on those key issues that will have the most impact. Be sure to have a great business model and understand how to measure and encourage performance.

Simply stated, excellent leadership. You need to be passionate about your business. You need to be able to be optimistic in the face of bad news. You need to be a skillful communicator and build a great management team. You need to focus on execution of your business strategy and not allow it to deviate unless it is not working.

My experience is that businesses usually fail because they don't execute their own business strategy. The balanced scorecard process is the one industry proven management tool that focuses a business to execute their strategy. The scorecard contains measurable objectives in financial and non financial areas. It lets you easily communicate what needs to be accomplished and puts everyone in the organization on the same page. Actual results are then measured against the objectives.

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After a lot of years in businesses both large and small, I think the best advice I've heard, and passed on shamelessly comes down to cash flow. Watch your cash flow like a hawk, and be sure you have adequate income and/or capitalization to cover your cash needs. A business can run for a long time without being profitable (e.g.: Google) as long as there's cash to pay people, but the day there's no cash, the doors close.

Todd Brown

In 1986, at the age of 50 and after 26 years of teaching, I left my university position and risked everything I had to see if I could sell real estate franchises in Georgia. I had zero selling experience and never had a real estate license. I was told I wouldn't receive any sales training so I did what Jim Rohn taught me - I pondered. What could I do to get "the odds in my favor."

First I decided that "one idea, well executed" would put the odds in my favor" so first I read Think and Grow Rich by Napoleon Hill and Richest Man in Babylon by George Clason - then I read Og Mandino's 1974 classic, The Greatest Salesman in the World. I became a voracious reader. So the key word became execution - forget the big idea - focus on execution - forget about rejection - focus on execution - call on as many prospects as possible.

The second idea was "one person, who's attracted to you, because of who you have become, would put the odds in your favor." So every day, work on becoming a better person - honesty, physically, mentally, etc. I committed to become the best person possible so I could make a difference in the lives of others.

Obviously there are many "success" factors but if I had to pick just one it would be execution. Not only did I have tremendous success in franchise sales but the result of my focus on execution and attracting others, I attracted 2 different wonderful partners, it resulted in creating a company that had 100 offices and 1,000 sales associates when I sold in 1999. It was a fantastic journey and my ideas were totally reinforced a couple of years ago when I read Felix Dennis's book "How to Get Rich" and one of his 8 key principles were "forget the big idea", it's EXECUTION. I totally agree.

Dr. Tom Hill

Tom Campbell

Question #1: What's the one bit of advice you'd give others about building a successful business?

Reputation is everything. Don't burn any bridges. The world is a small town. Have a good time all the time. I'm only half joking (and quoting Spinal Tap) here. Passion shows. When you do what you love and love what you do, everyone sees that. People want to work with happy, passionate people.

Question #2: What's the greatest lesson you've learned in building your business?

It's all about communication, psychology and managing expectations. Sure, you have to do what you do well, whether that's building bridges or designing websites or serving pizza - but it's crucial that you communicate effectively about what you do.

Question #3: Have you discovered any ways to make your business easier to manage?

I just discovered this recently (and don't tell my designers): Stay really busy. It's to be determined how sustainable this is, but when we have a ton of work to get done, it motivates us to dig down deep and find efficiencies. We use an online project management tool called Workamajig.com. It's built specifically for the marketing and design industry, but I imagine there are comparables for every industry. Track your time. Make projections. Analyze past projects. Set budgets (profit plans). We have our first budget in 8 years, and we're profitable for the first time in 8 years. Coincidence? I don't think so. My wife and I are 50/50 partners. Two invaluable pieces of advice we received were:

1. Pick a President and CEO. Dawn, my partner took those roles, while I recently appointed myself CFO. This does not shift the balance of power in uncomfortable ways (as could be the fear). It simply clarifies positions and responsibilities.
2. This applies to married partners or family businesses: Have safe zones in your home where you do not talk about work.

Question #4: What mistakes have you made that you'd tell others to watch for?

In a number of cases, we've waited way too long to let someone go. They may have been friends, or we fooled ourselves into thinking they would get better. We ignored our intuition. Think of a bad employee as a giant sieve that your company's hard-earned cash flows through and it will make it easier to make the call sooner. It's not just their salary you're wasting, it's the deeper, longer lasting cost of their inefficiencies, unhappy clients, etc. that really hurts.

As a business owner, if you truly hate your job and dread coming into work for a sustained period of time, you need to do something else. Don't do things you're not good at. Don't take bad clients just for the money. They will turn into more bad clients.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Take classes in business, psychology, public speaking and accounting. Passion. Identify two things. In your clients, identify pain. In your employees, identify fulfillment. Before you do the job, or even bid the job, identify what pain your client has that you can alleviate. Think of the parable of the lion with the thorn in his paw, and the boy who removes it. Relieving pain builds trust, creates loyalty and defines value. The pain is not always as clear as it seems. When my mother had ovarian cancer, that was a pain for sure, but her true pain was that she did not trust doctors or believe that they cared about healing her.

When a new healthcare provider (Jefferson Hospital in Philadelphia) identified and relieved her true pain, they empowered themselves and my mother to be active participants in her healing. Sure they did their work well, but it was how they communicated about what they were doing that made the difference. This philosophy works the same if you're building decks, designing logos or curing cancer.

In your employees, identify what gives them a sense of fulfillment. If you can't identify that, then get new employees. It could be money (but rarely is only money). It could be praise, fame, interacting with others, pleasing people, being a part of something bigger than themselves, making a difference or leaving a mark. Give them the tools, resources, teammates and inspiration to do work that fulfills them. If you do not do this, you get bad employees who do bad work. It's not your job to make them happy, and some people you just can't reach, but the right employee with the right tools and inspiration should amaze you with their work.

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I think that the most important factor for success for most businesses is perseverance-- unrelenting perseverance. It's difficult to run a business. There are times when you want to throw in the towel, but you can't. You have to push on through. The statistics are alarming for how many businesses fail within the first 5 years. Sure, some of the failures are due to poor planning or perhaps even tragic, unforeseen events, but for the most part, I think the majority of those businesses close their doors because their owners don't have the strength to endure the tough times. You have to have an unrelenting perseverance if you want to become successful.

What else has worked for me? Never, ever compromise...on quality. There are plenty of businesses that will try to compete on price but someone can always beat you on price, especially with the cost of labor overseas. There are plenty of companies that will crank out projects faster than we do, but often that leads to sacrifices in quality. For Red Rocket, we thoroughly enjoy the work we do and when asked to slash prices and cut quality, we refuse simply because the satisfaction of knowing we did the best for our clients is why we come to work every day. We're passionate about the work we do and all of the meaning is lost if we compromise on quality and only work to make a dime. Could we make more money if we slashed our prices and sold cheaper products? Sure--especially in this economy where customers are very price-sensitive. But would we still want to do what we do, knowing that we're just slapping a band-aid on our customers' problems, rather than really solving their issues? Absolutely not. The passion for the business would be lost. So, for us, it's about our passion for quality. And it's the passion to see our clients' become successful.

Chadd Bryant

Gerald Jackman

Question #1: What's the ONE piece of advice you'd give others about building a successful business?

1st - Have a plan that is based on goals, objectives and a vision.

2nd – Don't be afraid of people discovering that you don't know everything.

3rd - Surround yourself with people that are as good or better than you (10,000 hrs of experience) in their specific fields.

4th – Spend more time building your business than you did working for the man, it will be significantly more gratifying.

5th – Be a life long learner.

6th – Have a good work/life balance.

7th – It doesn't have to be perfect...80/20 it...then 80/20 the last 20....by then it will already require adjustment and change due to market changes and your growth.

Get a mentor...I mean search them out like you were looking for the best job of your life.

Question #2: What's the greatest lesson you've learned in building your business?

Growth limiting behaviour is rampant in all of us, so focus on your strengths as well as the people around you.

Question #3: Have you discovered ideas to make your business easier to manage?

Delegate when it is required, don't over manage, people are not perfect, over communicate.

Use organizational tools like MindManager by MindJet...it allows for management more work, ideas, concepts, detail then you can possibly manage with a pencil, paper and your brain. Get a CRM to help keep you organized.

Question #4: What mistakes have you made that you would tell other business owners to watch for?

Don't become emotionally (ego or otherwise) attached to your time/money...it will cause you to continue to invest in efforts/initiatives/endeavours that should be stopped, removed, eliminated or erased. When either the voice inside your head or your guttural instincts tell you to stop....then stop or make the required changes.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Spend less time in the answer and more time in the question. If you ask more thoughtful questions...the answers will appear. Passionate Commitment via demonstrable leadership. Be serious about the things that are really important to you...the other stuff is just distractive noise...!

Focus first on Revenue/Profit, second People, third Process, fourth Technology...these need to be the pillars of focus. Everything else will come from these 4 things for both you and your customers.

Rogene Baxter

Question #1: What's the ONE piece of advice you'd give business owners about building a successful business?

Visibility, visibility, visibility. As I launched my company right out of Graduate School, I spoke everywhere I could get on the program, explored for the right professional organizations to join (one for consultants: IMC USA and one where prospective clients would be hanging out: Northern CA HR Association). I also volunteered in both of those so got to know a lot of people pretty quickly. Know your craft, show people what you can do, and always say yes when someone says "Can you...." When it is not your expertise, be the provider of resources for them to get their need met. (And don't forget, what goes around, comes around!) I made a commitment to myself that for every project I worked on, another would be generated – whether in that company, or a referral. I rarely have to ask for either – the commitment makes it happen!

Question #2: What's the greatest lesson you learned in building your business?

Develop your service to deliver something that differentiates you from others. I discovered what was not working for companies when they sent people to training and established a format to be sure that we were able to assist people. We....

- Provide a safe place for people to experiment with tools and techniques to raise their job effectiveness
- Change behaviors that were not working to those that do
- Get results that show up on the job
- Assure that our/their results impact operations
- Etc.

I can go on but only "you" can learn what your differentiators will be. Explore until you find them. And be patient – it takes awhile.

Question #3: Have you discovered ideas to make your business easier to manage?

I hired an assistant early on to help with the administration side of the business. I also used a virtual assistant periodically. However, there are quite a few business details that I still tend to – and they are always the last thing I get to. The best way to get results is Patience! I don't think you can hurry the process – those who have tried take just as long as those who are patient! Be realistic about what you can generate for income and how long it will take (it used to be 3 years to get the income level you want). I did individual career counseling one day a week to feel like I was accomplishing something while I developed my corporate work, and phased it out after a couple of years.

I also worked part time for one of the Outplacement firms to get exposure to senior leader types – and I did that for a year, all the while building my business. I use self assessment tools a lot. They lay the foundation for people learning about themselves. They also have provided me with passive income.

Question #4: What mistakes have you made that you'd tell other business owners to watch for?

I don't know that my mistakes have set me back – they help me learn and change something that just didn't work. I've certainly made my share of mistakes and will probably never be done because I love challenge so keep raising the bar in different ways! The one thing I will say is "Don't take on too many projects". I tend to do that and think I can do them all with quality. I often have to remind myself to be more realistic. So the advice is: know your limits and pay attention!

Don't give up a lucrative client because you can't stand the new person in charge of the project. I did that once and am not sorry, but I did lose some \$\$\$. Again, know what you are willing to do and what you are not.

Question #5: If there is ONE thing you'd suggest business owners do first, what would it be?

Develop your brand that will have lasting effect. LOVE what you do and the rest will follow! Decide if you are going to build a business or if you are going to contribute with your craft. Both are noble – just know what you want to do and then do it!

Your business will not achieve success overnight. Potential clients will not call the day after you hand them your business card, send them an email or call them on the phone. They may not even call after you have called, emailed and met with them. It takes several contacts, different kinds of contact and time to earn the trust and interest of potential clients. Do not give up.

Business will come but you must be persistent while you wait. While you are being patient you must keep making contacts. Make as many different types of contacts that will connect with your target audience. Write a newsletter, blog, send out emails with helpful information, meet people for coffee, be active on facebook and linkedin, guest blog, comment on blogs and articles, answer questions on professional sites, conduct workshops, hold webinars... In other words stay visible and active while you are being patient. My own experience and many others I have talked to is that just when you feel like your business will never take off, it does. So be patient and be persistent.

Keep looking for different ways to connect with your target market. Keep working to identify the perfect target market for you. Even when you do get busy and work starts to come to you keep reaching out to contact your existing clients and potential clients. Make sure you schedule time every week for reaching out in some way. Even when no one signs up for your workshop or comments on your newsletter, keep reaching out. All successful business owners started some where and have been where you are.

My words of advice: Be Patient, Be Persistent.

Jeannine Wirth

My best recommendations to business owners:

1. The day you get into business you should be laying the ground work for how you are going to get out of your business. Exit planning is the journey from one place to the next.
2. As a business owner always strive to become "inconsequential"! If your kids say "mom/dad you don't need to be coming in, everything is okay", that's when you know that they are going to be able to pay you for the business you built once you leave. If an outside third party comes and says "I see you have been gone for three months, and your management team just keeps rocking along", that's when you know that you can get the highest multiple for your business when you sell it!
3. Business owners need to carve out time to be an owner and not just an employee with job security. Acting like an owner and running a business are two different things, and each has its own unique requirements that need to be attended to.
4. "TIME" can either be an owner's best or worst friend. Most owners underestimate how much time it takes to plan their exit. Now allowing enough time (3-7 years) takes most of the tools out of the tool box, which results in an unsuccessful exit from the owner's business.
5. Seek out good outside advice. We all need strong Coaches in our corner, and having all the expertise within the company is simply asking too much. It is difficult if not impossible to grow all the expertise you need organically, and you can't afford to house it even if you could grow it all organically.

Ken A. Stiefler

Jackie Trottmann

Question #1: What is the ONE piece of advice you'd give others about building a successful business?

As one of my friends used to say, "In order to be remarkable in this life, all you have to do is do what you say you're going to do." Referrals are the life blood of any business. My success to date has been strictly from referrals. Always under promise and over deliver. Customers speaking well of you goes a very long way to save you from having to prospect all of the time for new business.

Question #2: What's the greatest lesson you've learned in building your business?

With certain small one or two person businesses you may only need a small handful of customers in order to be successful. These customers will many times be your best sales people too! You need to make a few mistakes in the beginning to figure out who is your best client and most of it relies upon clear expectations in the beginning and progress updates in between. So, choosing the right client, especially if you have the type of business where you only need a small number of regular customers to make a good business, is a very important part of running a small business

Question #3: Have you discovered any ways to make your business easier to manage?

Learning that you don't have to do all the work yourself and still make money was a good lesson and made me more productive. Of course it takes talented, reliable people. Once you realize that you can delegate some work and get paid a portion for their efforts, life gets much easier. I have found this to be a win-win for all. The sub-contractor gets work, I'm more productive and both parties get paid. In addition, I delegate the work that I don't like to do!

Question #4: What mistakes have you made that you'd tell other business owners to watch for?

One of the harder lessons to learn is to **not** do business with toxic or unproductive and time wasting customers. There are some customers you should fire. Don't be afraid to walk away if it is not a good fit. Also, I've made the mistake of not billing clients quickly enough or enough. In the beginning when I was learning, I didn't charge clients for all of my time. Now I charge them for my time because what I have to offer is valuable. But that comes with experience. If you don't have cash flow, you won't have a business.

Question #5: Is there ONE thing you'd suggest a business owner do first?

The one key to all of business – and it's nothing new, but it seems so difficult for many businesses, is good customer service. Sadly, we have to keep writing about it and speaking about it, because it is so bad in so many businesses that it bears repeating. If you are a solo-preneur like me, it's so important to follow up and do what you say you will do and when you will do it. Regardless, good customer service is #1 if you want to satisfy and keep your customers. It's also the key to referrals which is how I've built my entire business.

It was the Greek philosopher Epictetus who advised us on the wisdom of recognizing that "We have two ears and one mouth so we may listen more and talk the less." While there are a number of "top ten" most important ingredients to running a successful business (think healthy margins, viable product/service/market, perseverance, focus, etc.), very near the top is to being a great communicator. It's well documented that great communicators tend to rise to the top in the world, and that includes entrepreneurs.

In other words, if you want to communicate well, you need to listen more.

In many of our conversations we are waiting for the other person to finish talking so we can say what we are thinking about. This is a good sign that we aren't really listening fully and deeply to the other person. When we learn to listen better, we demonstrate to the other person that we care about them enough to give them our full attention and consideration. That in turn helps them "know, like and trust" us - critical components in both selling and managing.

Dealing well with conflicts is another one of the most important elements of communication to master. All of us, without exception, has had at least one occasion where we got into a difficult situation with someone related to our business. Again, this could be a customer, a partner, an employee or a supplier. In conflicts, we often resort to **silence** (for example when we understate or selectively show our opinions, use sarcasm, sugarcoating, or avoiding by steering completely away from sensitive subjects) or **violence** (which is "any verbal strategy that attempts to convince, control, or compel others to your point of view" such as controlling, labeling or attacking).* Neither silence nor violence works well and neither includes genuine listening.

Being able to skillfully handle such situations will do wonders for your business. So make the commitment to continually work on your communication skills. Learn how to listen. The results will be far-reaching and will affect not only business relationships but personal ones, as well. I help my clients using techniques from the *Crucial Conversations/Crucial Confrontations* books and CDs. I also find Marshall Rosenberg's Compassionate Communication techniques to be incredibly powerful. There are many other tools out there. Whatever makes sense to you, just get started.

Listening well will dramatically increase your business success. So remember to listen twice as much as you talk. You will be amazed at the results.

* Source: *Crucial Conversations*, by Patterson, Grenny, McMilland and Switzler

Anne Alexander

Because of the impact that a company's website has, find your web presence leaks – and fix them. Some of these “leaks” can be subtle and hard to find, but many of them are clearly apparent if you're using web traffic analysis – and with the availability of great tools like Google Analytics which is free of charge, there's no excuse not to do so. Look for warning signs such as high “bounce” or exit rates from pages where you should be capturing visitors' attention, or leading them to fulfill the outcomes that you want. What about those pages is failing to achieve your goals? Look for the keywords that visitors are using to find you – are there any major gaps or omissions? How about the “surprise” visitors to your site – are people coming to you from unexpected places or for unexpected reasons – and if so, are you leveraging the opportunity to connect with them, or are you just letting them go?

You can also look beyond your traffic reports for potential “leaks”. How is your web presence managed within your business? Is every department on the same page and maximizing opportunities for cross-fertilization between your various customer communications? Do you have a clear, coordinated plan for your website and social media updates? Leaks in revenue caused by poor management practices can be potentially serious – and often more difficult to fix because they can involve political firestorms.

Don't assume that everything is fine simply because you have more online traffic than last time you looked. Don't just write the monthly check for your website's upkeep without any idea of what you're getting in return. Find out what's really happening with your web presence, see where you may be losing potential income or spending wasted money, and fix those leaks!

Philippa Gamse

In a fast growth business talented people are really your greatest asset. Getting the 'right people on the bus' is your #1 priority during the early stages of growth. Assuming you have a robust business model in the first place, your key players should have the drive and skills to create the business for you. They are your competitive advantage. In the selection of your key players their mind set is often more important than their skill set. Their mindset would include the alignment of their personal values with your own, their motivation and attitude to work and their ability to work without supervision. It can be tempting to assume that family members share your values and attitudes to work but this can often be a costly mistake. More often than not, a sense of entitlement and complacency can creep in as the business matures and instead of a valuable human asset going forward they can become an embarrassing 'legacy issue' that has to be dealt with. Very difficult!

There is also a temptation to select people on their professional and technical skills alone. All jobs are a combination of intellectual and emotional intelligence. Some professions e.g. engineer, accountant etc. require higher levels of intellectual intelligence but all managerial and customer related occupations often require higher levels of emotional intelligence to be successful.

In summary, the 'smart' manager first selects key people on their mind set; then on their professional skills to do the job now, and then on their emotional intelligence for the managerial role they may be required to perform. Frightening isn't it, but these people may be making decisions on your behalf in eighteen months time so it will pay to get the 'right people' now.

Doug Wilkinson

The main thing that has worked for me over the years has been my ability to visualize the future, to see exactly what will work, and creating strategies and tactics to get there. Second to that has been my ability to communicate that vision to the senior executives (investors) responsible for providing me with resources. Third has been my ability to communicate the vision to my direct reports and have them buy into it, seeing how it will benefit them, our customers, and our team. Fourth has been putting action plans together centered around the vision, and ensuring they get executed.

As a case study, about six years ago I got the idea that directly calling our bank's customers would be better than any other way to conduct our direct marketing. I found a technology vendor, developed a cadre of executive level support, purchased the resources, and implemented the plan. As a result we touch about 250,000 customers per year, make about 35,000 additional sales, and have about 1,800 people each month using our system.

I used my ability to create vision when my wife and I started a Christian preschool which at one time had over 90 students and 20 employees. Without working there myself I was able to impart my vision to my employees and customers. The school was very successful operationally in that the ministry aspects of my vision were achieved. While the profitability vision was not realized, many lessons were learned and I was able to write a book called "Building A Kingdom Business: A View From The Trenches".

From that book and a live talk I heard by Michael Gerber I was able to envision a new company called Nehemiah Worldwide. It is in its formative stages and will provide CRM consulting to companies wanting to make a difference in their communities, biblically based entrepreneurial education to children, and a low cost way for people to get into a difference making business through a fitness relationship marketing company.

Of course there are many skills needed to run a successful business, but I have been blessed with the gift of vision. Not like I can see the future, but I am able to develop meaningful ideas about products and businesses, and bring them to fruition. This skill of creating vision is largely responsible for the success I have had in business and life.

Scott McClymonds

It's critical that business owners ask the question: What Does Leadership Require? Imagine you have a company of 15 people. That represents 210 lines of communication. If you have 1,000 people, that's 999,000 lines of communication. Albeit, with 1,000 people, you likely won't see every person communicating with every other person. But it does go to show how quickly communication, or lack of it can impact the success of an organization. And relationships are built one at a time.

Many organizations tell the world that their "strength is in their people." Then they go on focusing on nothing but numbers, processes, machinery and facilities. The work of leaders needs to first focus on three important ingredients: Creating a **Vision**, building **Alignment** around that vision, and championing **Execution** of the vision.

Every leader will have his or her natural approach to leading others. Sometimes this approach will help the situation; sometimes it will hinder the situation. Recent research shows that there are eight distinct approaches to leadership, which, when compared mathematically, form a circular relationship (Sugerman, Scullard, Wilhelm). This means that they are nonhierarchical and nonsequential. Without giving up your natural approach, it is possible to learn to be flexible enough to each of the eight approaches as the situation demands.

The best thing you can do is identify your own natural approach and first understand the strengths you bring to the table. Then look at one or two approaches where you are challenged and look for mentors who are more natural in these areas.

As an example, Pioneering leaders are good at initiating change, are inspiring, and can bring people together to achieve their goals. If you are in the opposite zone as a Humble leader, you could do well to step out of your comfort zone at times, take a little risk and "break some glass."

On the other hand, Humble leaders are able to model a steady work ethic, create a stable environment, and can often head off problems with careful planning. If you are in the opposite zone as a Pioneering leader, you could improve your success by carefully listening to others, and making the needs of the team your top priority when they appear stressed by change.

Murray R. Janewski

"Do It For Free Before You Do It For Fee" - - - I am a strong believer in the concept of giving prospective clients/customers (anyone who wants it) FREE valuable, information/education/ideas/suggestions/how to/things to do - not to do, that may be helpful to them and their business. I see this as a way of promoting trust and helping them to succeed. It also helps other small business owners to know that their challenges are not unique to them, other businesses are dealing with many of the same issues, and there is a genuine interest to help them solve, resolve and work through their challenges. I like to use the word challenges as opposed to problems because it is rewarding to meet and over come a challenge and to focus on finding solutions. I believe there is never a challenge (problem) that does not have a solution. I also believe that running a small business is a continuous process of facing and finding solutions to challenges on a daily basis.

An ideal model for a small business, in my opinion, is to "pay cash for nothing and to get cash for everything". The closer a small business can get to this model, the better the business. This, of course, is an unobtainable ideal for most all small businesses, however, trying to get as close as possible to that ideal is a worthwhile endeavor.

My area of expertise is Accounts Receivable Management. I work exclusively with small businesses to help them increase their cash flow and reduce their collection cost through expert/professional management of their accounts receivable. Here are 6 quick tips for any small business: 1. Bill as much as you can as soon as you can. 2. Get as much money in advance as possible. 3. Get as much credit as possible for the longest period of time. 4. Give as little credit as possible for the shortest period of time. 5. You must have a high/low credit policy. 6. Extending credit without a credit application? You are playing Russian roulette.

My business philosophy is, "Be proud of what you sell and never be ashamed to ask for your money". I also advise small business owners that, "The cheapest place to borrow money is from the people you owe it to", also, "Money in the bank is better than money on the books", and "A business can stay in business 5 years without making a profit. It can not survive 90 days without cash flow".

Here are 3 things any small business can do to collect 40% more of your outstanding accounts receivable. 1. Send monthly statements (collect 10% more) 2. Have/send properly (professionally written) collection letters (series of 3) (collect 10% more) 3. Call delinquent accounts (Say the right thing/at the right time/in the right way) (collect 20% more)

One more suggestion -- Review your accounts receivable. If your 30/60/90 day delinquency is over 30% of your outstanding A/R balances, action is needed.

I hope this information is valuable and helpful to you and remember -- "Be proud of what you sell and never be ashamed to ask for your money".

Joe Cape

For small, growing businesses, it's important to respect the need to define processes. Well defined processes reduce your need to be involved with every activity without sacrificing your need to keep things under control. But don't go too far with your first process definitions. Processes that are too heavy with overhead only slow things down, and results-oriented people often ignore heavy processes.

A good rule of thumb is to define a process for an activity that will be repeated more than 5 times, or will involve more than 5 people.

The risk of overdone processes usually comes from adopting the processes of much bigger companies, or hiring a manager from a bigger company to "help get things organized." Be especially wary of Human Resources managers, since many of them define their value by their ability to create heavy documentation.

Keep in mind that the process should serve your goals and your need for control. Be honest about control issues—many small company leaders understate their need for control and create a process that they themselves violate because they can't let go of details. Employees quickly become cynical if you set up a process, then ignore it and tinker with work details. Think carefully about what you need to control and what you're comfortable delegating to others through the process.

Your processes will evolve over time as you get experience with how well they work for you. So start with "barely sufficient" processes. A good place to start is at the end and the beginning of the process. At the end, what project deliverables, including quality do you expect? You need to be general enough to cover a variety of projects, but specific enough that employees know when they are done.

Then, at the beginning of the process, what do employees need to know to get started? If they know the starting and ending points, most small company employees can be pretty clever about getting there effectively.

A last word of caution: Be sure that you can live with the process. Don't, for example, describe very specific goals, and then proceed to change them every week. Processes can be a big help to both you and your employees, but only if you yourself are willing to live with them.

John Farnbach

I've been in the merchant services industry for fifteen years and I still have not found a way to choose salespeople who will be consistent sales producers. This is a super competitive industry and there is no luxury of being able to hire slowly. I use several tests that are good – but none can predict honesty (which I demand), nor consistency. The best cold call salesperson I ever hired couldn't tell the truth, when the truth would have been a better sales pitch than the false promises made. Some jump out of the gate with sales can't keep going because they won't take time to learn the industry. We are handling money, you've got to know the rules.

Acumen Business Connections is a sales and service organization, so everything revolves around new customers and retaining current customers. You've got to know how to "dance" with your customers. They will hide information from you; they will give you incorrect information, or worse give you no information. You've got to be able to question through all of those scenarios if you want to learn what that customer really needs and/or wants. Then you can get to your business of giving them a proposal or recommendation, or even fixing a terminal that is acting up. If you can't get to that point, you are just being hustled.

Many companies ask their sale people to turn in a call sheet each week or month. These are haphazard, fictional work in most cases. I ask sales people to turn in a plan to me, not a full fledged business plan, but how many phone calls will you make each day, how many will be initial calls, how many are follow up calls, how many face to face meetings will you do, when will you do your paperwork, who will you work with for referrals? Most have never thought of such a thing and really struggle to do so. But it makes the managing job easier - if they do the things that are on the plan, they will have sales. If they do none of them, I have not spent hours hearing about appointments that have not occurred, paperwork that is stalled, decision makers who can't decide. Sales meetings are only about whether you are following the plan, and occasional updates to the plan.

Diane Wynn

My THANKS

I want to say THANKS to the 26 business owners who responded to my invitation to be a part of this ebook. I so appreciate your insights and your willingness to share your experiences. There are some amazing concepts, ideas and great advice in every single statement in this ebook. The passion and the caring that these generous business owners give are worth their weight in gold.

It's my belief that business owners are the sustainable ingredient for a prosperous economy. Every day we create jobs, buy and sell products, ignite the spirit of innovation. Thanks to all of you who run businesses and want to create a better world for yourself, your families and the world.

About Laurie Taylor

Laurie describes herself as a Business Growth Specialist. Her ability to address critical issues that businesses face every day has helped thousands of CEOs gain a better understanding of the obstacles that reside under the surface of businesses, creating unknown obstacles to their growth.

Laurie's knowledge comes from 34 years of management, 14 of those years running a successful marketing communications company and growing it to over 100 employees and up to \$12M in sales.

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Laurie has an undergraduate degree in Parks and Recreation and a Master's degree in Public Administration. Her first position out of college was running a 25,000 square foot recreation center, one of the first in Colorado. She went on to have a successful career in running recreation programs in Colorado. Her career as an entrepreneur happened because she was fired from a job she loved. She ran into a friend who she knew from that career and after 3 hours catching up on their lives in the ladies room at a conference, they met the next day and started figuring out how they were going to put food on their tables.

From that austere start, they built a successful business, offering marketing communication services to Fortune 500 companies. Laurie has also witnessed first hand the challenges of running a business during difficult times. Laurie believes anyone can run a business in good times. She found out the hard way that growth can hide lots of problems that only surface when one of those legs of that three legged stool collapse. In March 2000, the false economy that the dotcom explosion had built, crashed. Laurie and her business partner almost lost the company, laid off 30% of their staff and chased receivables to make payables. It was only by sheer tenacity, taking a laser-like focus on driving revenue, and educating every single person in the company on how the business made and kept money, were they able to breakeven in 3 months and get back to profitability in 6 months.

Laurie now owns FlashPoint! with her focus on 1) speaking to business audiences all over the US and Canada on how to predict growth, 2) training other business consultants on the 7 Stages of Growth, and 3) developing products and services that bring her business knowledge into the offices and homes of business owners all over the world.

Laurie's topics include helping business owners engage employees in how a company makes and keeps money, **(Zeroing in on Your Company's Profit Zone)**, working with business owners to understand the hidden agents creating obstacles to growth **(Cracking the Code to Your Company's Growth)** and showing business owners how to embrace the financial aspects of their business in order to be more profitable **(Reduce Risk, Increase Profits)**.

Laurie knows that 'what you don't know CAN kill you' and she is passionate about helping business owners figure out how to stay ahead of their growth curve.

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