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TITAN BUSINESS DEVELOPMENT GROUP, LLC

Habits of Strategic Minds

The strategic mindset is about more than just getting things done. it is about looking at things in a careful and thoughtful manner. It is about thinking beyond the simple day to day tasks sitting in front of you. It is about taking a disciplined and effective approach to thinking. The strategic mindset looks at being a better business owner or more effective employee. It is about thinking like a leader. The kind of strategic thinkers that thrive in today's uncertain environment do several core things well:

Think Critically

Conventional wisdom may open you to fewer raised eyebrows and second guessing but if you take task, idea or plan at face value, your company may lose all of its competitive advantage. Critical thinkers question everything.

Anticipate

Instead of focusing solely on what's at hand, strategic leaders look for information that is critical to staying ahead of the competition and builds networks to help see over the horizon. They also seek to try to best predict the course of their competitors' actions.

Interpret

A good strategic leader synthesizes information from many sources before developing a viewpoint. He or she seeks patterns in various data sources and questions prevailing assumptions.

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" A strategic leader must encourage open dialogue, build trust and engage key players."

Encourage Open Dialogue

A strategic leader must encourage open dialogue, build trust and engage key players. To do so, they try to understand what drives other people's agendas and seek to always bring tough issues to the surface.

Learn From Successes and Failures

As your company grows, honest feedback is harder and harder to come by. You have to do what you can to keep it coming. This is crucial because successes and failures are valuable sources of learning. The strategic thinker will always seek to find the lessons in these.

While the list can be quite long, today's leaders have several habits in common. Among those, they make concerted efforts to question often, anticipate the future, interpret and synthesize information while also encouraging open dialogue. They also seek to learn from successes as well as recognize the importance of learning from failures.

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Masterful Quotes

"Twenty years from now you will be more disappointed by the things that you didn't do than by the ones that you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover."

- Mark Twain

"Wise are those who learn that the bottom line doesn't always 1 have to be their top priority

- Steve Ross

Seven Business Valuation Terms You Should Know

As a business owner, you'll likely need to have your company appraised at some point. Appraisals are essential in the event you decide to sell or merge the business, create or update a buy-sell agreement, or devise or refine your estate plan. A good way to preempt the uncertainties of the appraisal process is to learn some basic valuation terminology. Here are seven terms you should know:

Fair market value. This is a term you may associate with selling a car, but it applies to businesses (and their respective assets) as well.

Going concern value. This important valuation term often comes into play with buy-sell agreements and in divorce cases. Going concern value is the estimated worth of a business that's expected to continue operating in the future.

The asset (or cost) approach. One of three common approaches that appraisers use to value businesses, this approach essentially calculates a company's worth by adding up its assets net of liabilities.

The income approach. Another one of three common approaches to valuing a business, the income approach derives a company's value from its anticipated economic benefits.

The market approach. Yet another one of three common approaches to valuing a business, here an appraiser uses one or more methods that compare the subject company to similar businesses, business ownership interests, securities or intangible assets that have been sold.

Valuation premium. Sometimes, because of certain factors, an appraiser must increase his or her estimate of a company's value to arrive at the appropriate basis or standard of value. The additional amount is commonly referred to as a "premium."

Valuation discount. In some cases, an appraiser needs to reduce his or her value estimate based on specified circumstances. The reduction amount is commonly referred to as a "discount."

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