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TITAN BUSINESS DEVELOPMENT GROUP, LLC

7 Ways to Strengthen your Business Relationships

As a small business owner, one key to success is your ability to build solid relationships. It is easy to isolate yourself in the daily management of your practice, but make no mistake that it is paramount to your success that you keep productive dialogue going with every one you can. Relationship building is a cornerstone of success.

- 1) Be sure to stay in touch with your mentors. Think about those people who gave you valuable advice when you were trying to get your business off the ground or that person you call immediately when you need advice. That person is your mentor and you want to have a close relationship with him or her so that he or she is willing to go that extra mile to help you build your business.
- 2) Be flexible with the people you count on. As a business owner, often, a day won't turn out exactly how you planned. That is why it is so important for you to be flexible when those around who may run into problems and need to change their schedules in a way that affects your business..
- 3) It's important to nurture relationships with those people who aren't necessarily working for you but who service you or your company regularly (ie: vendors). This helps increase the likelihood that they will be flexible with you as well.
- 4) Have conversations with your customers to find out what you can do better. Most of the time unsatisfied customers don't approach you with a list of the things they'd like for you to improve on. They just leave you for one of your competitors. Therefore, you must set aside some time to ask them what they need from you. This will also create a fair degree of goodwill.

(continued on next page)

Inside this issue:

7 Ways to Strengthen Your Business Relationships	1
Masterful Quotes	2
4 Styles of Leadership	3



Continued...

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Do you have employees?

- 5) Make sure employees have everything they need to do their jobs. Nothing frustrates a high-performing employee more than having to struggle to do his job because he doesn't have the right computer program or because he must make do with faulty equipment.
- 6) Never miss an opportunity to give your employees the recognition they deserve. Everyone likes to be told they've done a good job. Very often, people who are interested in working for small businesses are driven more by recognition than by dollars.
- 7) Encourage a sense of ownership among your employees. A sense of ownership will go a long way toward creating strong ties between your employees and your company.

Building Relationships will create buy-in, trust and loyalty. Aside from this, there are emotional benefits for everyone involved. Make it a point to nurture your relationships and in doing so, build a better business.

Masterful Quotes

“An organization's ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage.”

-Jack Welch

“Business is never so healthy as when, like a chicken, it must do a certain amount of scratching around for what it gets.”

- Henry Ford



4 Styles of Leadership

Capable leadership is one of the most important traits of a successful business owner, manager or executive. However, different circumstances call for different management styles. This article discusses four basic types: Directive, Participative, Laissez-faire and Adaptive.

Directive: This is the perhaps the oldest form and is relatively autocratic. Someone using a directive style tells people what to do and expects them to do it right away. A good example of when the directive style is appropriate would be when directing an employee who is new to the industry or task at hand. They need a lot of direction until they become versed in how and when to do something.

Participative: This style seeks input from others and lets those being led participate in the decision making process. An appropriate example would be when working with a subordinate on a problem that has arisen, when that subordinate has experience, but perhaps still needs to learn some of the finer nuances. This style would allow that person to help solve the problem based on their knowledge while at the same time allowing you to assess their development and teach them some of the finer points.

Laissez-faire: This is basically a hands-off approach. It allows the employee to take initiative and have latitude in developing a process to reach the desired outcome. An example might be when an excellent sales opportunity presents itself and you let your most seasoned salesperson who closes a high percentage of business take the reigns. In this case, given the existence of this level employee, you wouldn't want to stymie their proven ability to perform.

Adaptive: A fluid style that takes into consideration the context of the environment and the individual being led. For example, suppose there is a new project being worked on by a team. The adaptive style of leadership might treat each member of the team differently based on their seniority within the team and level of experience.

A successful leader knows how to manage these four styles based on the circumstances at hand. Clearly, the right style at the right time with the right people can make a tremendous difference not only in how well you communicate, but how effective you are as well.
