

The Titan Times Newsletter

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7 Rules for Successful Business Risk Taking

1. Focus on trouble and you will get trouble. Focus on success and you will get success.
2. Know that no risk is worth undertaking when proper planning or analyzing cannot be completed beforehand.
3. Know that no risk is worth undertaking when a "lessons learned" cannot be completed afterward.
4. Recognize that every plan of action and strategy must have a feedback instrument built into it.
5. Understand the costs of your risk tolerance and your risk avoidance.
6. Tell the truth about the risk and its implications. Accept the truth about the risk and its implications.
7. Want more rewards? Take more risks! Want more success? Reward risk taking!

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Your Business: Own or Be Owned

How many business owners out there feel like your entire company rests squarely on your shoulders and you're back is breaking under the pressure? If you feel this way, then I know who you are. You're the person whose dream of owning and running a business has turned into a nightmare. You're over-worked. You can't come and go as you please. All of the company's different problems ultimately land on you to fix. You're burned out and your personal life is affected. You're frustrated. You're tired. You're surrounded by people, but feel very alone. Despair.

First off, let me tell you that you're not alone. In fact, you're in the majority of small business owners that have become owned by their businesses. Here's some great news: You can fix it! You're probably thinking, "Yeah, right. Give me another thing to do. I have no money, no time, and no belief that this can change. I'm stuck and there's nothing I can do about it." Please, keep reading...

Think back to the day your company was created in your mind. For those of you that grew up in a family business, think back to the day before you took the reins. No matter how long ago that may have been, the significance of how you were feeling and what you were thinking were emotional enough that you can remember. Were you thinking about creating a business where your employees would love their jobs? Were you excited about providing such outstanding products or services that your customers would trumpet your name to all their friends and business would boom? Did you think about how different you would be from past bosses you had that sucked all the air out of the room when they walked in? Sure you did!

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Masterful Quotes

“The rung of a ladder was never meant to rest upon, but only to hold a man's foot long enough to enable him to put the other somewhat higher.”

-Thomas Henry

“The difference between the impossible and the possible lies in a person's determination.”

-Tommy Lasorda

“The person who gets the farthest is generally the one who is willing to do and dare. The sure-thing boat never gets far from shore.”

-Dale Carnegie



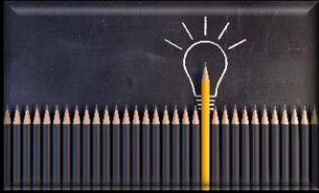
“Sound familiar? If so, here's the problem in a nutshell: Your business is still operating as a start-up company even though it's several years old...”

You were also thinking about how much money you would make and how generous you would be with your team. You would put in a few great years, then work shorter days so you could coach your son's little league team or your daughter's soccer team. Ahh yes... the long weekends at your camp and two vacations every year in the Caribbean! At the end of it all, you thought, you'd have a company worth millions of dollars. Life was great and you were ready!

For the first few years, you gladly worked your tail off. You didn't mind working nights or weekends if needed. After all, it was a good way to keep payroll down. You made the sales calls, served your customers, and even worked in production. You did the purchasing and paid the bills. You made the collection calls and did the hiring. You were chief cook and bottle washer and didn't mind because you knew...you absolutely knew it would all pay off in the end.

But as the years continued to pass, your energy was tapped. You tried to hire some great people to help you, but people always let you down. You didn't blame them; deep inside you knew you hadn't interviewed enough people to find the right fit. You never even called the references that were provided. And after you made a hire, you didn't have time, or even a system, to train your new employees. They were thrown to the wolves! But it didn't work and nothing was done correctly. If you wanted something done right, you just had to do it yourself. So you did...and you still do.

Sound familiar? If so, here's the problem in a nutshell: *Your business is still operating as a start-up company even though it's several years old.* Think about it. How much leadership depth have you built? What systems do you have in place to maximize efficiencies? How much of your time do you spend handling tasks that someone else could handle for you at a fraction of your pay? How much (or how little, actually) of your own time is spent developing your team? Are you working “on” the business, or are you still working “in” the business? Does everyone have written job descriptions and a clear understanding of their
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Should You Write a Whitepaper?

It is a well-known fact that writing, distributing, publishing, and posting articles to various media can be an extremely effective way to generate targeted traffic and to establish yourself as an expert in your field.

Unique articles that offer solutions to a targeted audience's problems, assist the readers in advancing their knowledge in a specific area, or they otherwise generally inform and tend to have a long life and get disseminated widely through different media.

White Papers can be a very influential marketing tool for you and your business. White papers educate, inform, create perspectives and influence prospective customers.

Decision makers also rely on white papers as an important external source of information. A successful white paper will help reinforce why your company should be selected over a competitor's.

roles and responsibilities? Who holds them accountable for results? Do you have a formal training program in place for new hires? What about developmental training for your existing employees? What are you doing for your own professional development?

Is everyone on the same-page? Do your individual team members (employees) know why the company exists? Do they know why you started it in the first place? Do they know what it's *supposed* to look like? Do you know your employees' goals? Do they know your goals? Do they know what's in it for them (beyond just a pay check)? Do they understand how a business makes money? Are they in-tune enough with your business to be able to identify and fix the many, little operational holes that money pours through every month?

Do your customers still feel as loved by you as they used to? Have you taken them for granted in recent years? When's the last time you talked to your best customers about *their* business? Do you know what their challenges are? Do you know what their goals are? What do they love about your product or service? How would they improve it if they could?

Here's an important question to ask to see if you're still operating as a start-up business: "What would happen to your company if you stopped working there?" Okay, there are TONS of pretty darn good questions that all need to be answered. But you don't have time to find the answers to these questions- and worse yet, if you had the answers to those questions, you'd know you have a lot more work to do! You certainly don't have time for more work! But here's one more, very important question: "If you don't answer those questions, and address those issues, who will?" You already know the answer: Nobody. And that's precisely why you feel the way you feel today. Instead of leading your business; developing it and nurturing it, you work in it. You're just as "task oriented" as you were in the early days of your business.

Moving your business from infancy - to adolescence - to maturity (your vision) will take time and effort. Like all meaningful transitions; it takes patience and care. It won't happen all at once; it will require many small steps. Here are some suggestions: revisiting your vision/mission/values document, writing comprehensive job descriptions and developing a formal organizational chart so everyone's clear on their roles and responsibilities, scheduling and conducting regular performance evaluations, creating or outsourcing the creation of a training program for new hires, scheduling appointments to reconnect with your customers, creating an operations manual for your business (systems / procedures), brainstorming your company goals with your team and creating a bonus game around meeting those goals, revamping your interviewing process and hiring procedures, outsourcing the redesign of your marketing material, enrolling in a leadership development program ...the list of possibilities is endless! If you involve your team in the process, you'll get some great, differing points of view to consider. Furthermore, your team can take steps for you and they'll appreciate the opportunity to show you how valuable they are.

Don't let tomorrow be a continuation of the same old story! Stop the madness today by taking action! It won't be easy, but you can do it! Need help or guidance? Call us today at 973-601-3275.



Six Simple Steps to Keep Your Bottom Line in Shape

Below is a list of six simple steps you can take to help keep your bottom line fit and in shape. Regardless of the size of your business, it is helpful to make these items common practice.

Review Balance Sheet, P&L and Statement of Cash Flows at least once a month. Drill down to investigate questions. Was there a change in sales? Did your expenses meet your budget? Identifying trends, problems, etc. early will help you nip it in the bud, and steer your business in the right direction.

Evaluate your pricing annually, at minimum. You should evaluate your fees/pricing at least annually. We suggest that you put this practice on your calendar as a recurring event. Has your cost-of-goods seen an increase? Are you delivering the appropriate value for the pricing? How does your pricing compare to the competition's?

Send and receive bills electronically. Where you have the ability to bill electronically, you may be able to increase the timing of cash flows while saving the cost of paper, ink, envelopes and postage. Where you have the ability to pay your bills electronically, you not only save the cost of postage, but may find that you can take advantage of prompt payment discounts - which is certainly worth inquiring about.

Don't let money sit still. Transfer idle cash balances from your checking to savings account so it earns interest. You also may want to look into sweep accounts.

Play detective. Employee fraud is easier to commit in small business. Whether it's supplies pilferage or overstating expense reimbursements: scrutinize timecards; separate check-writing duties from billing and deposits and bank reconciliations; to deter or avoid temptation, make sure employees know you're looking.

Stay close to your clients. This will generate good will for you, give you a chance to spot new opportunities and provide an early warning in the event *their* industry isn't doing well.