

The Titan Times Newsletter

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We Offer Solutions for a New Economy

An exciting moment is upon us, where some of the assumptions that have long governed our economy are beginning to unravel. There is the possibility that we could come out of this Pandemic with a new concept of what the economy is, who it serves, and how it works.

Reflecting on history, we know that moments for truly re-thinking the economy are scarce. The replacement of mercantilism with liberal economic theory was such a moment. The Keynesian revolution was another.

But where will this current moment of crisis take us? Will we succeed in powering a new economy? What ideas and solutions will enable our transition to a new economic paradigm? And what exactly would a new economy look like? At Titan BDG, we're poised to help you face those challenges.

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How to Sabotage Your Company in Ten Easy Steps

While every business breathes a life of its own, there are a number of common areas that require much attention. To unwittingly falter in the following ten areas can be akin to sabotaging your own business.

#1 – Lack of Accountability

Lack of accountability spreads like a malignant tumor throughout an organization: quietly and surely, if allowed. The symptoms are even more subtle than, “I can’t hold my people responsible for anything.” In organizations that lack a culture of accountability, it’s often unclear who is responsible for what objective or initiative, unclear what the necessary outcome is, and often unclear what the implications of failure are. Accountable organizations are skilled at negotiating these building blocks and putting them in place so staff knows what is required and can “count” on one another.

#2 – Lack of Vision, Mission, and Values

I had a dream that the GPS unit in my car had no idea where it was taking me. That’s a bit like a business with no vision, and therefore no clearly defined future goal in mind. What are you aiming for? As for your mission, what is it that you do, and for whom, in order to get to that goal? As for values, why do you do it and what do you stand for? So many businesses just “are” but aren’t “becoming” anything.



Masterful Quotes

“Wise are those who learn that the bottom line doesn't always have to be their top priority.”

- William Ward

“You can't operate a company by fear, because the way to eliminate fear is to avoid criticism. And the way to avoid criticism is to do nothing.”

- Steven Ross

“Play by the rules but be ferocious.”

- Phil Knight

Every problem is a gift – without problems, we would not grow.”

- Anthony Robbins



“Knowing where you're going is one thing, but crafting a plan to get there is another. There is no substitute for a good strategic plan or business plan ...”

#3 – Poor Strategic and Tactical Planning

Knowing where you're going is one thing, but crafting a plan to get there is another. There is no substitute for a good strategic plan or business plan, and that also includes market planning, sales planning, staff planning, and budgeting. Quite commonly, the approach to one or more of these critical plans is simply to "make it up as we go along."

#4 – Fractured Decision-Making

Balance a coin on edge and look at both sides. On the one side, you have simple lack of decision making. It comes from analysis paralysis and fear, from organizational structures that don't share authority, and very often from unclear vision, mission, and values. On the other side, you have decisions that get made but not carried out. The new product launch that never quite gets developed. The employee that never quite gets let go. The act of making a decision without living it out is one of the best ways to sabotage success.

#5 – Not Focused on Critical Factors for Success

Knowing where you're going is one thing, but being able to measure progress along the way is golden. Too many businesses get caught up in dozens of initiatives without measuring against critical factors – tangible measures of whether they're making progress toward end goals. Measures like business development volume, customer service quality, productivity, and yes, revenue.

#6 – Ineffective Performance Management

In accountable organizations, not only is it clear who has ownership for tasks and initiatives, but performance is checked regularly and routinely. Meetings are crisp, action-oriented, check for successful results, and assign new action for the future.

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. They:

1. Think Critically
2. Anticipate
3. Interpret
4. Encourage Open Dialogue
5. Learn From Successes and Failures

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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Organizations lacking performance management often complain that they set the same goals over and over again, or that they come up with really great ideas but often fail to achieve them.

#7 – “Do-ers,” not Leaders

Many people get into business because they're good at something. The problem comes when they don't step out of what they're good at and run the business. There's a radical difference between doing work and leading a business and shaping its future. Working extended hours, failure to delegate, filling in for missing skills of others, and constantly getting caught up in day-to-day tasks is a sure sign of an owner who is doing, not leading.

#8 – Failure to Develop Future Leaders

So you're going to turn your business over to your kids one day. Have you actually asked if they want it? Succession planning is neither instant nor a one-way activity. It begins with the future leader, building in them the skills and – often more importantly – the stature to handle the job. It's important to begin building leadership skills early and often.

This goes beyond succession planning, too. People get sick, go on vacation, take sabbaticals, and the like. Building the breadth and depth of your leadership bench reaps you returns both in ability to handle the unexpected as well as creating the sense of ownership business owner dream for their staff to have.

#9 – Lack of Trust, Cooperation, and Teamwork

Are there terrorists in your business? People who hold information hostage and won't share? Or simply people who don't trust or understand one another? From strong personalities, to organizational confusion, the causes are many. Regardless, lack of trust, cooperation, and teamwork is deadly and must be addressed.

#10 – Confusion in Duties and Organizational Structure

If you look around and see turf wars brewing, a squabble over duties and reporting structure is the likely culprit. In a word, power. This also shows up as reduced productivity and, yes, lack of trust, cooperation, and teamwork.



Identify Your Ideal Client

Do you know who your ideal client is? Many business owners don't really know - they guess. Others know, but haven't formulated an approach to marketing that's based on their identification of an ideal client. As a result, they're often working way too hard, marketing too much, and spending too much money.

How do you define your ideal client? The answer differs for each of us, but here are some thoughts:

- ✓ They fit your profile in terms of company size, industry, location, profession or title.
- ✓ They take advantage of the menu of skills or services you provide and value the same.
- ✓ They have commitment to your relationship or perhaps are very loyal.
- ✓ They are valuable as referral resources or are good "connections".
- ✓ They pay on time and understand your pricing terms.

There are many, many more criteria. That said, take some time and define what makes your client an ideal one and review not only your current client base, but also who and where your current marketing efforts target. Are you attracting the right clientele?

One of largest fears some business owners have about creating and committing themselves to an ideal client profile is that they will be narrowing their client base. While it might look like that is what could happen, the truth is that it allows you to better concentrate your efforts on selective targets and in doing so, increase your chances of converting them from prospects to good customers.

To be clear, creating an ideal client profile (ICP) does not mean that you can't accept clients other than those you define as ideal. Creating an ICP is done to make your marketing efforts and your life easier. It's a business tool that is created to help save time and money. For marketing purposes, all your messages will be consistent. It will help keep you from being all over the place "chasing" clients and investing precious cash flow to do so.

Should you ever look outside of your ideal client base? The bottom line is that it's up to you. It's your choice and isn't it great that you've created a situation where you have such a choice? Even after you choose your definition of an ideal client, that doesn't mean that you can't change it. You ought to be monitoring your company's marketing efforts and noticing when things are changing - including when your definition of an ideal client or your focus is shifting. Additionally, when you create an ICP and monitor your business you may also start to notice new patterns that could help you identify fresh business opportunities.