

The Titan Times Newsletter

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Masterful Quotes

*"You can have anything
you want if you are
willing to give up the
belief that you can't
have it."*

~ Robert Anthony

*"There's no luck in
business. There's only
drive, determination, and
more drive."*

~ Sophia Kinsella

*"Business is a game,
played for fantastic
stakes, and you're in
competition with experts.
If you want to win, you
have to learn to be a
master of the game."*

~ Sidney Sheldon

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Four 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.

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Remaining 2021 Federal Deadlines

Sept. 10, 2021: Deadline for employees who earned more than \$20 in tip income in August 2021 to report this income to their employers

Sept. 15, 2021: Deadline for third-quarter estimated tax payments for the 2021 tax year

Sept. 15, 2021: Final deadline to file partnership and S corporation tax returns for tax year 2020, if an extension was requested (Forms 1065 and 1120-S)

Oct. 12, 2021: Deadline for employees who earned more than \$20 in tip income in September 2021 to report this income to their employers

Oct. 15, 2021: Final extended deadline to file individual and corporate tax returns for the year 2020 (Form 1040 and Form 1120)

Oct. 15, 2021: Deadline for taxpayers who earned \$69,000 or less in adjusted gross income (AGI) for tax year 2020 to use Free File to prepare and file their returns

Nov. 10, 2021: Deadline for employees who earned more than \$20 in tip income in October 2021 to report this income to their employers

Dec. 10, 2021: Deadline for employees who earned more than \$20 in tip income in November 2021 to report this income to their employers



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.

6 Tips to Maximize Your Team's Performance

A leader must focus on both the production and the positivity of his team because one without the other is not enough for long term success. Think about a team you have been a part of that was extremely successful. A team you really LOVED being on. While on it, you were invigorated, motivated, productive, and excited to be a part of what the group was working on. Take a moment to reflect and relish in the feelings you had about being a part of that team.

High functioning teams don't usually just happen. The leader and team members work together to continually build and renew them. If you're a leader (or a team member with influence) here are seven simple tips to maximize team success.

1. **Establish expected behavior.** The best teams work together to define specific norms on how they will interact. It creates consistency and structure which can eliminate miscommunication. One example of a team norm is: We go directly to the person we have an issue with to attempt to resolve it before escalating it to a higher up.
2. **Clarity on roles.** Each team member must be clear on their role as well as the roles of their teammates. Without role clarity there is confusion, frustration and sometimes competition. Spend time discussing roles and defining boundaries.
3. **Communicate regularly.** Be sure to create a communication structure that works for your team and ensures important information is being shared with the right people at the right time. This might include a weekly staff meeting, using an intranet/bulletin board, or scheduling one-on-one meetings.
4. **Define vision and goals.** When we are clear on what we want, we will attract it. This Law applies to your team as well. If you were to ask each team member individually, "What are the vision and goals of our team?" would they all say the same thing? Or would you hear a variety of answers. The team must all be very clear on their purpose and their goals.
5. **Get to know each team member personally.** Do you know about your team member's lives away from work? What is important to them? Who is significant in their lives? What do they do for fun? Don't forget to let down some walls and be human with your staff.
6. **Have fun with a purpose.** Even senior executives like to have fun at work. The key is to make sure it is not (at least not always) fun for fun's sake. There should be a purpose to it.



Impulse Buys

What are Impulse Buys?

We most commonly associate impulse buying in the traditional retail setting. Typically, impulse items are those small pieces of merchandise that crowd the retail sales check out area and aisle ways. They include candy bars, batteries, magazines, salty snacks, cold soda pops and other beverages, and other assorted items. These impulse items are clearly not the destination purchase that you customer intended to make when he/she visited your retail establishment.

Emotions are at the heart of impulse buying decisions. People rarely buy things for logical reasons. Customers buy things for the emotional reward that the purchase gives them. Only later, if ever, will they look for logical reasons to justify their purchase. For instance, many of us pay more attention to the advertisements for an item after we have already purchased said item. Most people buy for the emotional rewards and then look for the logical reason to justify their purchase.

Why Would My Customer Be Interested In An Impulse Item?

Quite simply, you won't know if your customer would be interested until you present the options to them. Your customers will appreciate your desire to fulfill needs that they did not know they had. It is another opportunity to position your business as a valued problem solver to your customer.

What Are The Benefits Of Increasing Impulse Buys in My Retail Store?

1. Most importantly, you can increase revenues and margins. Impulse items tend to have higher than normal margins.

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2. You can position your store as a purveyor of useful items that your customer did not know he needed.
3. You can help save your customer time by offering the right combination of product and services to suit his requirements.
4. You can improve your conversion rates.
5. Impulse purchases can add up to 5% to 25% to average order size for a minimal incremental cost.

Some General Characteristics That Influence the Chance of a Product Being Bought as an Impulse Purchase:

- *Low Price – This lowers the customer’s inhibitions against purchasing the item. “After all, that pack of breath mints only costs \$0.89.”*
- *Marginal Needs – The customer has marginal needs for said impulse item. “After all, I can always use a pocket flashlight for emergencies.”*
- *Mass Distribution – The products are readily available for purchase, so the customer does not have to expend energy searching for said item...*
- *Self Service – The customer can get the product himself without asking for assistance from store personnel.*
- *Mass Advertising – The products are well-advertised and the consumer knows the appeal of the product. Therefore, little if any ‘selling’ is required by store personnel.*
- *Prominent Store Display – Don’t underestimate the power of a well-crafted product display.*
- *Short Product Life – The item is a readily consumable. Beverages, candies, and salt snacks are perfect examples.*
- *Small Size or Weight – The item is small enough that a woman can stow in her purse or a man can put it in his pants pocket without much thought.*

What Type Of Customers Should I Encourage to Impulse Buy?

When you really think about it, any customer would potentially be interested in impulse buys. Although we typically associate impulse buys with the retail setting, in particular, the area surrounding the checkout line, the concept of impulse buys can be spread to different types of customers and buying situations.
