

The Titan Times Newsletter

brought to you by TITAN Business Development Group, LLC
coaching | consulting | results!

February, 2022

Masterful Quotes

“The secret of change is to focus all your energy not on fighting the old but on building the new.”

~ Socrates

“If your actions inspire others to dream more, learn more, do more and become more, you are a leader.”

~ John Quincy Adams

“Be undeniably good. No marketing effort or social media buzzword can be a substitute for that.”

~ Anthony Volodkin

www.TitanBDG.com
(973) 601-3275
information@titanbdg.com


TITAN
Business Development Group, LLC
coaching | consulting | results



in this issue:

4 Styles of Leadership	P.1
Masterful Quotes (Sidebar)	P.1
Upcoming 2022 Tax Deadlines	P.2
Why a Business Coach Instead of a Consultant?	P.2

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.

(continued)



Upcoming Federal Tax Deadlines

February 2022

- 28th | Send Form 1098 to recipients

March 2022

- 15th | S corporation income tax return extension due
- 15th | Partnership income tax return extension due

April 2022

- 18th | Individual income tax return extension due
- 15th | Trust income tax return extension due
- 15th | Corporation income tax return extension due
- 15th | First quarter estimated tax due
- 18th | Last day to make an IRA contribution
- 15th | First quarter

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.

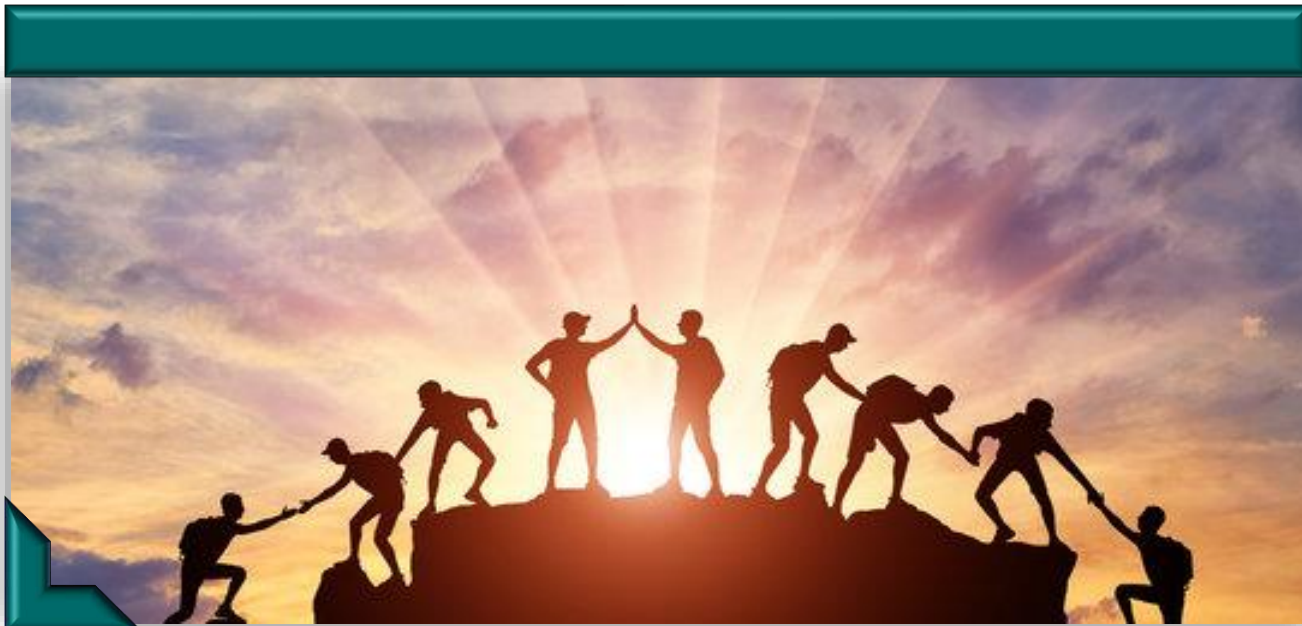


Why a Business Coach Instead of a Consultant?

In the past several years, business coaching has gone beyond a luxury reserved for Corporate America's executives to an invaluable tool for small business owners. Yet, many small business owners are still unclear on the difference between a business coach and a business consultant.

The difference is as simple as the old expression "give a man a fish, he eats for the day, teach him to fish and he feeds himself for life". That's not to say that business consultants do not perform a valuable service. Their expertise is used to complete tasks where the business owner is either deficient or does not have the time to complete the task themselves. A business coach teaches the business owner either

(continued)



(continued from page 2)

to do those tasks or how to find the resources to ensure that the task is completed both in the present and the future. So, what are the main differences between a business coach and business consultant? Here are a few of them:

- ✓ A business coach transfers their knowledge to the business owner while the business consultant takes their knowledge with them when their mission is complete.
- ✓ With a business coach, plans are driven by the client's often multi-layer needs; with a consultant, plans are more often driven by a particular deliverable.
- ✓ A business coach works in 30/60/90 - day planning cycles; a business consultant's schedule is typically based on deliverable milestones.
- ✓ Business coaches help implement self-sustainable systems, while business consultants set up maintenance contracts for deliverables.
- ✓ Business coaches are paid by the program. Business consultants generally get paid by the hour.

In its simplest form, a business coach is a teacher. The business consultant is a doer. Both have a place in the business world. When you own and operate your own business, you get used to calling all the shots, even if some of those shots might be off-target. A business coach will not only tell you why you are off target, but also show you how to stay on target - and that's a service that has real value for the small business owner.