

# The Titan Times Newsletter

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## Masterful Quotes

“Success in management requires learning as fast as the world is changing.”

- Warren Bennis

“If you want to succeed you should strike out on new paths, rather than travel the worn paths of accepted success.”

- John D. Rockefeller

“You have to be burning with an idea, or a problem, or a wrong that you want to right. If you're not passionate enough from the start, you'll never stick it out.”

- Steve Jobs

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## The 5 D's That can Force Owners to Exit Their Businesses

Did you know that 79% of business owners have no written transition plan and 48% have done no exit planning at all? And on top of that, roughly 50% of all business exits are involuntary and are forced by dramatic external factors. You need to have a well-thought-out plan of what happens if something unexpected happens to you or someone in your family, directly impacting your business.

Owners need to plan for how they want to walk away from their business not only in a perfect scenario, but also in a worst-case situation. Throughout the exit planning process, it is critical to consider the following scenarios that force owners to exit their business hurriedly, and often leaving value on the table. They are often referred to as the 5 D's:

- Death
- Disability
- Divorce
- Disagreement
- Distress

We often think that a Will addresses the needs upon the death of an owner. If your partner or spouse passes, do you have the ability to continue their job at the level they were



## Upcoming Federal Deadlines

### October 2022

- 17th | Individual income tax return extended due date
- 17th | Individual gift tax return extended due date
- 17th | Calendar Year C-corporations tax return extended due date

### December 2022

- 31st | Individuals: RMD's must be taken for Individuals age 73 or older
- 31st | Contribution to Employer-Sponsored Retirement Plan for 2022 (401(k), 403(b), 457 or Federal Thrift Savings Plans)



performing it? If you're put in a position where you need to stay home to take care of a suddenly sick or disabled family member, what will happen if you are forced to exit your business due to your inability to come into work?

It is important to run through the tough questions about what you want to happen to your business if you have to exit your business prematurely. Statistics have shown that in the four years following an owner's death, sales declined 60% on average and employment fell 17%, resulting in a decline the overall valuation of the business. Additionally, two years after an owner's death, firms are 20% more likely to fail or file for bankruptcy.

It is important to have a plan in place to avoid these issues happening to your business in your sudden absence. What do you want your family, clients, and management team to know? What do you want to happen if you die or become disabled? What should happen if you or your spouse wants a divorce? What happens if there is a disagreement between business partners? An unplanned exit can not only impact the day-to-day operations of your business, but also the tax and legal aspects of it, along with the value of your company. You need to create contingency plans for each of the 5 D's to be properly prepared for any unplanned scenario.

While each of these unplanned events will undoubtedly be treated differently, an important step to take is creating and communicating the action plan for each contingency. This is done through a contingency letter, which serves as a playbook that is a shorthand to your operating agreement and your estate planning documents. Your contingency letter should outline what you, as the owner, would like to happen if you can no longer operate the business.

Have you planned for these contingencies? Part of the roles we fill while wearing our CEPA (Certified Exit Planning Advisor) and Business Coach hats are to educate the business owner on how to de-risk the business. Some of the largest risks to the business can be planned for and some cannot. These are events that are usually out of your control and can ruin the value of your business.

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## 25 Easy Tips to Attract and Retain Customers

To attract customers/clients, keep them, and to get enthusiastic referrals from them, follow these 25 proven rules:

1. Reward your clients. Send them a gift, provide them a lead, generate business for them, etc.
2. Use your clients' services and buy their products. If you want to increase loyalty, there is no better way.
3. Send thank-you cards. Make sure they are handwritten and sent promptly. Peter Drucker attributed much of his success to the fact that he sent out 12 thank-you cards every day.
4. Return phone calls promptly. Since so many people don't return calls, you automatically look good when you do.
5. Do what you say you are going to do.
6. Do things when you say you're going to do them.
7. Under-promise and over-deliver.
8. Be accessible. Make sure you are available and willing to help customers/clients whenever there is a problem. Your business should be open to meet the convenience of your clients and not only for your convenience.
9. Be credible. If you can't establish trust right away, clients may start to look at your competitors.
10. Appearance counts. Perception is reality, and the reality is that people do judge a book by its cover.
11. Show empathy. Put yourselves in the clients' shoes and see things from their viewpoint, not just yours.
12. Have a "Goof Kit." If you make a mistake, it's not enough to say, "I'm sorry."
13. Promote clients' products and services. By getting business for your clients, you ensure you will have a client for life.
14. Do things for the client's convenience, not yours. Make it as easy as possible for your clients to do business with you. The easier you can make it for your client to do business with you, the more business you will have. Determine all the ways you can eliminate the hassle factor.

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15. Send an invoice periodically with a “no charge” on it. This will help your clients remember you. And if it is unexpected, it will have a much larger impact.
16. Have a client advisory panel. Only by knowing your clients’ wants and needs can you successfully grow your business and be totally client-oriented.
17. Hire mystery shoppers. To really find out how good your client service is, hire someone to go out and use your service from start to finish.
18. Be a resource. No matter what your client needs, try to find it for them — even if it has nothing to do with your business.
19. Shower clients with kindness.
20. Speak your clients’ language. If you use jargon your clients can’t understand, they will be confused and may not use you.
21. Have a great attitude.
22. Treat your employees well. If they are treated poorly, there is a good chance your clients will also get poor service.
23. Give your client what they want, when they want it and how they want it.
24. Give back to your best clients. If you run a special price or product offer for first-time clients, ensure your current clients are offered the same opportunity.
25. Don’t show an attitude of indifference to your clients. In a recent study on why people give up on a company, 68 percent quit because of an attitude of indifference toward the clients by the owner, manager, or employees!

Great customer/client service is about giving the client what they want, when they want it and how they want it. It really comes down to the fact that good communication and human relationship skills equal great customer/client relations.

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