

# 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!

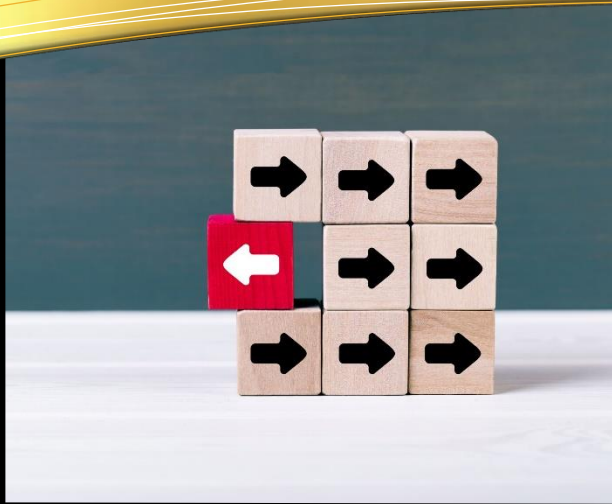
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## Identifying and Cultivating Opportunities: Guidance for Small Businesses

In today's competitive business landscape, the identification and cultivation of opportunities can be the distinguishing factor between stagnation and growth. Below, we share some structured strategies to help you harness potential avenues for expansion.

### 1. Continual Education is Paramount

To stay ahead in any industry, one must maintain an up-to-date knowledge base. Regularly attending workshops, seminars, and industry conferences not only keeps you informed about the latest trends but also positions you to preemptively act on market shifts.

*Recommendation: Don't limit yourself. Extract insights from adjacent industries; they can provide novel strategies applicable to your own business.*

### 2. Network with a Purpose

Effective networking goes beyond mere introductions. It's about forging strategic relationships. Engaging with industry stakeholders, local community leaders, and peers can open doors to partnerships and collaborations which might otherwise remain inaccessible.

*Strategic Insight: Consider hosting or sponsoring local business events. This not only elevates your brand's presence but also attracts potential collaborators.*

### 3. Prioritize Customer Feedback

The insights from your current clientele can be invaluable. Regularly soliciting feedback can illuminate areas for improvement and potentially indicate directions for new product or service developments.



## 2023 Federal Legal Holidays

January 2  
New Year's Day  
(observed)

January 16  
Birthday of Martin Luther  
King, Jr.

February 20  
Washington's Birthday

April 17  
District of Columbia  
Emancipation Day  
(observed)

May 29  
Memorial Day

June 19  
Juneteenth National  
Independence Day

July 4  
Independence Day

September 4  
Labor Day

October 9  
Columbus Day

November 10  
Veterans Day (observed)

November 23  
Thanksgiving Day

December 25  
Christmas Day

*Implementation Tip: Use structured surveys or focus groups to gather targeted feedback.*

#### 4. Consider Strategic Diversification

Exploring products or services that complement your core offerings can yield multiple benefits. However, diversification should be approached with careful analysis to ensure alignment with your brand's identity and the market's needs.

*Analysis Point: Ensure that any new venture resonates with your company's ethos and provides clear value to the consumer.*

#### 5. Leverage Digital Platforms

A robust online presence can significantly amplify your brand's visibility. The digital domain offers tools and analytics which can guide businesses in identifying emerging market trends.

*Tech Recommendation: Utilize platforms such as Google Analytics and SEMrush to understand market demand and adjust your strategy accordingly.*

#### 6. Collaborate Strategically

Forming synergistic partnerships can accelerate business growth. Identify companies with which your business aligns and explore potential collaborations.

*Strategy Deep Dive: Analyze potential collaborators not just for immediate gains, but for long-term partnership viability.*

#### 7. Cultivate Resilience

In business, not every venture will yield positive results. However, these instances offer invaluable lessons. Cultivate an attitude of adaptability, learning from each experience to refine future strategies.

*Remember: Challenges are inherent to the business world. Rather than perceiving them as setbacks, view them as opportunities for growth and refinement.*

Opportunities are often a matter of perspective, arising from both external markets and internal operations. By implementing these suggestions with diligence and foresight, you'll be much better positioned to harness potential avenues for growth.

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## Some Tips on Managing a Growing Service Business

Many articles focus on generating new clients (and retaining those you already have). This article will offer some tips on ways to handle a rapid influx of new customers. Just as not enough clientele is an issue, often, too many can be as well. The challenge is bandwidth – enough service personnel (in particular), space, time, etc. The goal should be a steady flow of just the right customers/clients.

First, it is important to know what your ideal client looks like. You may not have the ability, particularly in the service industries, to accept all of them. Being able to identify your ideal client lets you be a little more selective about which ones will yield the most profit – both in immediate cash flow and lifetime value (not to mention, helps inform you on where to focus your marketing efforts).

Specializing in an area will also help steer the stream of customers you may have. When there is a match, you are able to service customers quicker and therefore, overall, can service more.

Just as you can be more selective about the clientele you take onboard, you can also be selective about which clients you retain. Consider eliminating those that take up too much of your resources to clear space for more desirable clients. Many professional firms at or near capacity make a habit of culling 3-5 percent of their clientele each year to make way for potentially better new business.

Raising fees is also an ideal practice if the clients/customers you already have are all desirable. This will sort the clients/customers that are willing to pay more for your services and those who are not. Those who aren't can be referred to elsewhere.

You should also be delegating or outsourcing repetitive tasks. Many administrative or repetitive tasks are easily taught to a support person and by doing so you make more time in your day to see a larger base of customers.

Likewise, boundaries are important. Don't allow a client/customer to play on your sympathies and convince you to do something you know you should refuse (i.e., too time-consuming, not your specialty and/or for free). Doing favors is one thing, but it often comes at the expense of the forgone cost of time that can be spent on chargeable existing work and new client projects.

Lastly, as you take on new work, remember to leave some time in your schedule for strategic focus. Too often, in the quest to grow (or maintain), business owners take on too many clientele, leaving themselves no time for planning strategically. Similarly, your strategic focus should also consider that a healthy business, as part of its overall strategy, needs to incorporate time for health and wellness. Specifically related to you, this means your overall strategy should recognize that you will eventually need to take care of YOU, which includes events such as doctor's appointments, massage therapy, exercise, meditation, and anything else that provides for your health and well-being.

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## Analysis of Good Brainstorming Technique

Most Businessmen and women know brainstorming sessions as opportunities to have collective groups generate ideas and get them out onto the table in hopes of finding many angles to approach a problem, task, challenge, etc. and subsequently narrowing those down to achieve a preferred course of action.

Great brainstorming sessions are about more than just the generation of ideas though. There are definitely some other important dynamics at play when it comes to maximizing such sessions. We'll discuss eight of those here.

**1. Investigation:** If you want your brainstorming sessions to be effective, you'll need to do some investigating beforehand. Get curious. Ask questions. The more you find out what the real issues are the greater your chances of framing powerful questions to brainstorm and for choosing the best techniques to use.

**2. Immersion:** While good ideas can surface at any time, their chances radically increase the more that brainstorm participants are immersed. In other words, no coming and going during a session. No distractions. No interruptions. Put a "do not disturb" sign on the door.

**3. Interaction:** How people connect with each other, how they listen and build on ideas is quite important. It's a matter of quality over quantity. Your job as facilitator is to increase the quality of interaction.

**4. Inspiration:** Bored, disengaged people rarely originate good ideas. Inspired people do. Creative output is a function of mindset. One of your main tasks in facilitating a session is to do everything in your power to keep participants inspired.

**5. Ideation:** Look around. Everything you see began as an idea in someone's mind. Simply put, ideas are the seeds of innovation -- the first shape a new possibility takes. As a facilitator of the creative process, your job is to foster the conditions that amplify the odds of new ideas being conceived, developed, and articulated.

**6. Illumination:** Ideas are great. Ideas are cool. But they are also a dime a dozen unless they lead to an insight or an "aha moment". Until then, ideas are only two dimensional. But when the light goes on inside the minds of the people in your session, the ideas are activated and the odds of them manifesting radically increases.

**7. Integration:** Well-run brainstorming sessions have a way of intoxicating people. Doors open. Energy soars. Possibilities emerge. But unless participants have a chance to make sense of what they've conceived, the ideas are less likely to manifest.

**8. Implementation:** Perhaps the biggest reason many brainstorming sessions fail is not what happens afterwards – it's what *doesn't* happen after. Implementation is the name of the game. Before you let people go, clarify next steps, who's doing what (and by when), and what outside support is needed.

The adherence to these simple eight principle dynamics will help increase the success rate of brainstorming sessions in terms of bearing fruit. What would you add to this list?

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