

# 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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## Managing a Rapidly Growing Small to Medium-Sized Business

Managing a rapidly growing small to medium-sized business (SMB) is a significant challenge that requires foresight, adaptability, and strategic planning. Rapid growth, while desirable, can lead to operational inefficiencies, quality control issues, and strained resources if not managed properly. This article explores effective strategies for handling rapid growth, ensuring your business scales successfully without compromising its core values or operational integrity.

### Establish Robust Processes and Systems

One of the first steps in managing rapid growth is to establish robust processes and systems. This foundation allows your business to handle increased demands efficiently. Invest in technology and software that automate repetitive tasks, streamline operations, and improve accuracy in areas like inventory management, customer relationship management (CRM), and financial reporting. Solid processes and systems enhance productivity, reduce errors, and free up time for strategic planning and innovation.

### Focus on Financial Management

Rapid expansion can strain your finances. Effective financial management becomes crucial to sustain growth. This involves careful budgeting, cash flow management, and securing adequate funding. Monitor your financial health regularly, using key metrics to make informed decisions. Additionally, explore

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## Masterful Quotes

“Challenges are gifts that force us to search for a new center of gravity. Don’t fight them. Just find a new way to stand.”

- Oprah Winfrey

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

- Socrates

“A brand for a company is like a reputation for a person.

- Jeff Bezos

“In a busy marketplace, not standing out is the same as being invisible.

- Seth Godin



different funding options to support growth, such as venture capital, bank loans, or crowdfunding, ensuring the terms align with your business goals and financial capacity.

### **Invest in Your Team**

Your team is your most valuable asset, especially during periods of rapid growth. Investing in hiring, training, and development ensures you have the right people with the right skills to support your expansion. Prioritize creating a positive work culture that attracts top talent, fosters loyalty, and encourages innovation. Also, consider developing leadership from within to ensure your management team is aligned with your business values and understands its operations intimately.

### **Maintain Quality Control**

As demand for your products or services increases, maintaining quality control is paramount. Implement quality management systems that standardize production and service delivery processes. Regularly gather feedback from customers to identify areas for improvement. Maintaining high-quality standards is essential for customer satisfaction and retention, which, in turn, supports sustainable growth.

### **Enhance Customer Experience**

Rapid growth should not come at the expense of customer experience. As your business scales, maintain a strong focus on delivering exceptional service. Use technology to improve customer interactions, personalize your offerings, and respond promptly to inquiries and feedback. A loyal customer base not only provides a steady revenue stream but also serves as a powerful marketing tool through word-of-mouth recommendations.

### **Adapt Your Leadership Style**

As a leader of a growing business, your role will evolve. What worked for a small team may not be effective for a larger, more diverse group. Be prepared to delegate responsibilities, trusting your team to manage their respective areas. This transition can be challenging but is necessary for your business to scale effectively. Foster a leadership style that promotes autonomy, accountability, and open communication.

(continued)

## The 7 Step Sequence to Successful Delegation:

Giving work to someone sounds simple enough. So why are so many leaders reluctant to delegate? When they do, why do many delegate poorly? It is not always an easy task and is a process that has a sequence which can be boiled down to seven necessary steps. The Seven Steps in the delegation process are:

1. Define why you are delegating
2. Select the individual or team
3. Assess appropriate levels of delegation
4. Communicate tasks in specific terms
5. State measurable results
6. Agree on deadlines
7. Follow-up and feedback

Delegation is one of the most important tasks as a leader. When done correctly, it develops your succession, increases your personal productivity, and motivates your people. Invest the time into following the seven steps above and your delegation process will yield greater fruit.

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## Plan for Scalability

Strategic planning for scalability ensures your business can handle growth without compromising service quality or operational efficiency. This involves assessing and adjusting your business model, supply chain, and distribution channels to accommodate increased volumes. Planning for scalability also means being prepared to make tough decisions, such as discontinuing unprofitable products or services that no longer align with your growth strategy.

## Stay True to Your Core Values

Rapid growth can sometimes lead businesses to stray from their core values. However, your values are a significant part of what made your business successful in the first place. As you grow, ensure that every decision and change aligns with these principles. Communicate your values clearly and consistently to your team, customers, and partners to maintain your business identity and integrity.

Managing a rapidly growing SMB requires a careful balance between operational efficiency, financial health, and maintaining a quality product or service. By establishing robust systems, focusing on financial management, investing in your team, and staying true to your core values, you can navigate the challenges of rapid expansion. Adaptability, strategic planning, and a strong focus on customer experience are key to transforming growth opportunities into long-term success.

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## 10 1/2 Rules for Successful Business Risk Taking

1. Focus on trouble and you will get trouble. Focus on success and you will get success.
2. Trust that your people know what a risk is.
3. Recognize that your people may not know how to recover from the negative effects of a risk.
4. Know that no risk is worth undertaking when proper planning or analyzing cannot be completed beforehand.
5. Know that no risk is worth undertaking when a “lessons learned” cannot be completed afterward.
6. Recognize that every plan of action and strategy must have a feedback instrument built into it.
7. Understand the costs of your risk tolerance and your risk avoidance.
8. Know that no one is exempt from making errors in judgment.
9. Tell the truth about the risk and its implications. Accept the truth about the risk and its implications.
10. Be willing to live with the negative results of each risk undertaken.
- 10 1/2. Want more rewards? Take more risks! Want more success? Reward risk taking!



## 10 Tips For Building Strong Relationships With Your Consulting Clients

When meeting with consulting clients, many professionals naturally feel comfortable getting down to business by heading straight to crunching numbers, going through reports, etc. This approach may seem logical, but it's not always the best approach for relationship building.

What many professionals might consider a confident tone may come across as overbearing or even intimidating to a client. To avoid risking a client leaving a meeting feeling frustrated or worse, discontented with the person who is supposed to be his or her trusted advisor, there are several approaches worth paying attention to. These approaches help allow you to explore the client's concerns and develop solutions specific to each client's needs, enhancing the relationship. Becoming more consultative may prove challenging because it requires resisting the temptation to focus on being analytical or technical.

**1. Do your homework first.** Doing your homework first, before the client meeting, will help you be more prepared to ask appropriate questions. Even if you have extensive experience in a particular industry or sector, do some research on your client to reaffirm your understanding of the client's history, customers, goals and competition.

**2. Listen before you talk.** Because each client is unique and circumstances change, take care to not assume you know a client's challenges or motivations.

**3. Learn about your clients' vision of the future.** Ask clients where they visualize their business to be one, five, or ten years into the future. Whether the discussion centers on sales, succession planning, or diversification, having this information allows you to provide relevant advice that will help clients realize their vision.

**4. Provide anecdotes and examples.** Always try to relate your message specifically to your clients through conversation and with a storytelling approach. Describe similar situations and offer examples of how others handled situations successfully.

**5. Offer to work with other advisors.** To provide the best possible services, partnerships could reasonably extend beyond your sole interaction with clients. Ask questions about their lawyer or financial planner and offer to work with them, if needed, on behalf of your clients.

**6. Save your clients time and effort.** Like you, your clients are busy. Focus on solutions and recommendations for your clients that will save them time and money. Offering advice on ways they might lower expenses or increase ROI will go a long way in building a relationship and increasing trust.

**7. Use technology.** Help clients increase productivity by using technology to run their business or manage simple tasks, such as organizing an electronic calendar. Consider recommending web portals or applications (apps) when offering time-saving advice. Plan on taking time during your client meeting to demonstrate how web portals work, or recommend certain apps for an iPad or smartphone. Preparing at-a-glance technology handouts for clients to review later at their home or office also may help.

**8. Build a team approach.** Offer your clients an alternative contact if you're not available and there's an urgent matter that needs to be addressed. If you don't employ any staff, consider forming this backup contact arrangement with a local financial planner or insurance agent; a professional who offers services that complement yours. The practice of building a team approach will help improve customer service, increase timeliness of response to urgent client requests, and give clients a sense of continuity.

**9. Find out how clients prefer to be contacted.** While some clients may like e-mail, others prefer a telephone call instead. Don't make assumptions; rather, ask your clients how they prefer to be contacted. Make note of their preferences in their file and do as they prefer. If you prefer one over the other, ask for their approval to be contacted by phone or e-mail, whichever you prefer.

**10. Follow up.** After a client meeting, make it a practice to follow up with clients to thank them for their time. This relationship-building exercise is also an opportunity to share any additional information that was indicated as a follow-up item during the meeting.

Taking a consultative approach focuses on asking questions, actively listening, and providing advice based on clients' specific needs, rather than focusing solely on the services you offer. Adopting this approach may require you to change how client meetings are managed, but ultimately, the payoff will result in strengthened client relationships.

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