

The Titan Times Newsletter

brought to you by TITAN Business Development Group, LLC

business coaching | advisory | exit planning

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TITAN Business Development Group, LLC is a results-driven, professional, innovative and energetic business development firm located in Flanders, New Jersey, specializing in business coaching, advisory services and exit planning. From formation and startup, through all stages of the Business Growth and Maturity Cycles, Titan's business coaches and advisors work with sole-proprietors, partners, corporations, management, staff and teams to successfully create definitive, measurable and sustainable results.

Working together to improve operations, develop strong business systems, design robust strategies, increase profits, enhance knowledge and create plans in areas such as financial management, sales, marketing, leadership, productivity and more, Titan BDG's goal is to help its clients become titans in their industries.

The TITAN BDG way is much more than the right steps at the right times, it is also a highly collaborative, professional, respectful and effective approach to impacting our clients in a fashion that empowers them to turn ideas into clear visions and transform those visions into reality. The TITAN BDG way is about expanding one's definition of achievement and success – and surpassing the rest of the pack.

As Certified Exit Planning Advisors, we are also keenly skilled in helping you identify, protect, build, harvest, and manage the value in/from your Company. Our exit planning services apply the Value Acceleration Methodology of the Exit Planning Institute – the global authority on exit planning.



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Business Lessons From a Visit to Michigan

Recently, I had the opportunity to spend some time in Michigan for a very special reason: my son's wedding.

While the purpose of the trip had nothing to do with business, those who know me probably won't be surprised that I still found myself observing the businesses, communities, and people around me. It's difficult for a business coach and advisor to completely turn off that part of the brain.

And Michigan gave me plenty to think about.

We tend to associate Michigan with the automobile industry, but spending time there reminded me that there is much more to the state's business story. What particularly struck me were several characteristics that apply not only to Michigan businesses, but to small and privately held businesses everywhere.

There Is Still Tremendous Value in Businesses That Do Things

Michigan has a long history of manufacturing, skilled trades, construction, agriculture, and other businesses that produce something tangible.

That heritage reinforces a business principle I frequently discuss with clients: process matters.

Manufacturers have understood this for generations. They examine how work moves through an organization, where bottlenecks occur, why mistakes happen, how resources are being used, and whether a process can be performed more efficiently.



Masterful Quotes

*"Culture eats strategy
for breakfast."*

~ Peter Drucker

*"The competitor to be
feared is one who never
bothers about you at all,
but goes on making his
own business better all the
time."*

~ Henry Ford

*"Your most unhappy
customers are your
greatest source of
learning."*

~ Bill Gates

*"Before you are a leader,
success is all about
growing yourself. When
you become a leader,
success is all about
growing others."*

~ Jack Welch

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But why should manufacturers have all the fun?

The same thinking applies to an accounting firm, law office, medical practice, contractor, restaurant, retailer, or consulting business. Every business has a production process. The "product" might be a manufactured component, a tax return, a legal document, a construction project, a meal, or professional advice.

The question is whether that process exists primarily in the owner's head or has been turned into a repeatable system.

Relationships and Reputation Still Count

Another thing that stood out to me was the importance of local businesses and the communities surrounding them. We live in a world where almost everything can be researched, priced, reviewed, and purchased online. Yet personal relationships and reputation continue to have enormous value. For a privately held business, trust may be one of its most valuable assets.

Customers remember whether you returned their call. They remember whether you did what you promised. They remember how an employee treated them. And increasingly, they tell everyone else about the experience through online reviews and social media.

There is an important business-value lesson here as well.

An owner's personal reputation can certainly generate business. But a more valuable company develops a reputation that belongs to the business itself. Customers trust the company, its employees, its processes, and its brand, rather than depending entirely upon their relationship with the owner.

Economic Change Rewards Businesses That Can Adapt

You cannot think about Michigan without thinking about the enormous economic changes the state has experienced. Industries change. Technology changes. Competition changes. Consumer preferences change. The lesson for today's business owner isn't to predict every change. That's impossible.

The objective is to build a business capable of responding when change occurs. That means avoiding excessive dependence on a single customer, employee, supplier, product, referral source, or market.

One question I encourage owners to periodically ask is: *"What one thing disappearing tomorrow would cause the greatest disruption to my business?"*

The answer can reveal vulnerabilities that don't necessarily show up on a financial statement.

Good Employees Need Good Systems

Like business owners throughout the country, Michigan employers face the challenge of attracting, developing, and retaining good people. But I've always believed that workforce problems aren't exclusively employee problems. Sometimes they are systems problems.

Is the employee's role clearly defined? Are procedures documented? Is training consistent? Does the employee know what success looks like? Is accountability built into the organization? Can another person perform the job if that employee leaves?

Great employees are an enormous asset. But if a company requires extraordinary employees simply to perform its ordinary day-to-day activities, there may be a weakness in the business model. Good people become even more effective when they're supported by good systems.

Growth and Financial Strength Are Not the Same Thing

Another observation applies well beyond Michigan. Business owners naturally focus on revenue growth. More customers and more sales certainly feel like progress. But revenue alone doesn't tell us whether a business is becoming stronger. Growth can require additional employees, inventory, vehicles, equipment, facilities, financing, and working capital. A rapidly growing company can actually consume cash faster than it generates it.

That's why owners need to look beyond the top line.

Margins, cash flow, working capital, customer concentration, debt, productivity, and profitability tell us much more about whether growth is creating value. The objective shouldn't simply be to build a bigger business. It should be to build a better business.

And Then There Is the Owner

Perhaps my biggest takeaway wasn't uniquely about Michigan at all. It was about business owners. Entrepreneurs frequently build companies around themselves without realizing they're doing it. They approve every decision. Important customers call them directly. Employees bring every problem to them. They prepare estimates, maintain critical relationships, and carry years of institutional knowledge in their heads. That may work for a long time. But eventually, the owner's greatest strength can become the company's greatest dependency.

Here's a test I like:

If you disappeared from your business for 60 days, what would happen?

Would customers still receive the same level of service? Would employees know what to do? Would decisions get made? Would sales continue? Would cash continue to come in?

The answers tell you quite a bit about the business you've actually built. Sometimes you find

business lessons when you're not looking for them.

I went to Michigan to celebrate one of the most important events in my family's life, not to study businesses. But sometimes getting away from our normal environment gives us an opportunity to notice things we might otherwise overlook.

Michigan's history is filled with entrepreneurship, manufacturing, reinvention, hard work, and adaptation. Those qualities offer a useful reminder for any business owner.

Build systems. Develop people. Protect cash flow. Reduce unnecessary dependencies. Adapt when necessary. And continually work toward creating a company that can succeed without requiring the owner to personally hold everything together.

Because ultimately, building a successful business and building a valuable business aren't necessarily the same thing.

The best businesses learn how to do both.



Fall Is a Season of Change. Is Your Business Changing Too?

There is something about fall that makes change impossible to ignore. The temperatures begin to drop, the days get shorter, leaves change color and eventually fall, and summer schedules give way to more structured routines. Before long, we realize that another year is quickly approaching its final months.

Nature seems perfectly comfortable with change. Businesses aren't always quite as comfortable with it. Yet some of the most successful businesses I've worked with have one characteristic in common: they don't wait for a crisis before deciding something needs to change. Fall is an excellent time for business owners to look around their organizations and ask a simple question: What needs to change in my business?

One of the most dangerous phrases in business is, "We've always done it this way." Every business develops habits. Some become formal procedures, while others simply become accepted ways of doing things. The problem is that circumstances change while habits often don't. A pricing strategy developed three years ago may no longer produce an adequate margin. A position created when the company was half its current size may need to be redefined. A process that worked with ten customers may become

inefficient with fifty. A longtime product or service may still generate revenue but consume too much time for the profit it produces.

Even successful businesses can outgrow the very practices that helped make them successful. The question isn't whether something worked in the past. The better question is whether it still makes sense for the business we're running today and the business we're trying to build tomorrow.

By fall, most business owners also have enough information to see how the year is developing. But don't just ask whether sales are up. Dig deeper. Which products or services are actually generating your profit? Which customers are most profitable? Where have margins improved or deteriorated? Have labor costs increased faster than revenue? Are receivables taking longer to collect? Are overhead expenses creeping upward? Is the business generating the cash you expected?

Sometimes a company can look healthy from the top line while problems are developing underneath. Fall is also the time to begin looking ahead. Waiting until January to think about next year's budget, pricing, staffing, or strategic priorities can put the business behind before the new year even begins.

Fall also provides an interesting reminder that improvement isn't always about adding something. Trees don't spend the winter trying to hold onto every leaf, and there may be a business lesson in that. Business owners have a natural tendency to add things: another service, another customer, another employee, another piece of software, another procedure, another meeting, or another responsibility. We don't spend nearly as much time asking what should be eliminated.

Maybe it's a service that no longer makes money. Maybe it's an inefficient procedure, a report nobody actually uses, or a customer relationship that consistently consumes more resources than it produces in value. Maybe it's something the owner is still doing personally that should have been delegated years ago. Growth isn't always about adding. Sometimes improving a business requires deciding what you're willing to stop doing.

The owner's role should also change as the business changes. In the beginning, owners typically do almost everything. They sell, manage, troubleshoot, approve, supervise, and sometimes even empty the garbage cans. That's normal. What's dangerous is when the business grows but the owner's role doesn't.

A company with ten employees shouldn't operate like a company with two employees, and a \$5 million company shouldn't necessarily be managed the same way it was when it generated \$500,000. At some point, an owner's primary responsibility has to begin shifting from doing the work to building the organization that does the work. That means developing employees, creating systems, documenting processes, establishing accountability, monitoring financial performance, and thinking strategically about where the company is going. The owner should gradually become less important to the daily operation of the business and more important to its direction.

Unfortunately, businesses often make their biggest changes only when circumstances force them. A major customer leaves. A key employee resigns. Cash gets tight. Margins collapse. A competitor enters the market. The owner becomes exhausted. Suddenly, change becomes urgent.

Forced change is usually more expensive and more disruptive than planned change. Strong businesses don't eliminate uncertainty, but they do build the ability to respond to it. They examine risks before those risks become emergencies. They develop employees before someone leaves. They monitor margins before cash becomes tight. They build systems before the owner becomes overwhelmed. Most importantly, they make strategic changes while they still have the luxury of choosing how and when to make them.

As we move through fall, here's an exercise worth trying. Imagine it's one year from today. What would you like to be different about your business? Maybe revenue is higher, but go beyond revenue. Perhaps margins have improved. Maybe you've developed a manager who can handle responsibilities currently sitting on your desk. Perhaps you've documented several critical processes, reduced customer concentration, eliminated an unprofitable service, or introduced a more profitable one. Maybe you're working fewer hours because the company has become less dependent upon you.

Once you know what you want the business to look like next fall, ask the more important question: What needs to change today for that to happen? A year from now will arrive whether you make those changes or not.

Fall reminds us that change isn't necessarily a sign that something is wrong. Sometimes change is simply part of growth. Businesses evolve. Markets evolve. Employees evolve. Customers evolve. And business owners have to evolve along with them.

So, as the leaves begin to change and another year moves toward its conclusion, take some time to look at your business with fresh eyes. Ask what is working and what isn't. Ask what you've outgrown. Ask what risks you've been ignoring. Ask what you're still doing simply because you've always done it that way. Most importantly, ask what needs to change now to create the business you want to own next year.

The leaves are going to change whether we're ready or not. Sometimes our businesses should too.

