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.

When is the Right Time to Bring on a Business Coach?

Most business owners don't start their companies because they want a coach. They start because they're good at something, see an opportunity, or believe they can build something better. But as the business grows, the challenges change. Eventually, being good at what you do may not be enough. You also have to become good at running the business.

So, when is the right time to bring in a business coach?

The answer is usually earlier than most business owners think.

When You Feel Stuck

One of the clearest signs is when you know something needs to change, but you're not sure what. Revenue may have leveled off. Profits may not be where they should be. You may be working harder without seeing better results.

When you're immersed in the business every day, it can be difficult to see what's holding it back. An experienced coach can provide an outside perspective, ask questions you may not be asking yourself, and help identify problems and opportunities that are difficult to see from inside the business.

When You're Too Busy Running the Business

There is an important difference between working **in** your business and working **on** your business.

If most of your time is spent solving employee problems, dealing with customers, preparing proposals, answering emails, and putting out fires, who is thinking about where the company should be six months or three years from now?

A coach can help you step away from the daily routine and focus on strategy, priorities, systems, delegation, and long-term goals.

When Growth Is Creating New Problems

Growth is good, but unmanaged growth can create problems of its own.

More customers can mean more employees, greater cash-flow demands, capacity problems, additional management responsibilities, and more complicated operations. Systems that worked when the company was smaller may no longer work.

This can be an ideal time to bring in outside guidance. A coach can help identify what needs to change before growth begins creating unnecessary stress or damaging profitability.

When You Need More Than Advice

A good business coach should bring more to the table than encouragement and accountability. Business owners face challenges across many different areas, and those challenges are often interconnected.

For example, increasing sales doesn't necessarily improve the business if margins are inadequate or cash flow isn't being managed properly. Hiring additional employees may not solve capacity problems if processes and procedures haven't been developed. A marketing campaign may generate leads, but those leads have limited value if there isn't an effective sales process for converting them into customers.

Masterful Quotes

"You cannot deliver value unless you anchor the company's values. Values make an unsinkable ship."
~ Indra Nooyi

"The key to realizing a dream is to focus not on success but on significance - and then even the small steps and little victories along your path will take on greater meaning."
~ Oprah Winfrey

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently."
~ Warren Buffet

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This is where practical business experience becomes important.

An experienced business coach can help an owner look at the entire organization, including:

Financial Management: Understanding financial statements, cash flow, margins, pricing, costs, budgeting, and the financial drivers of the business. The goal isn't simply to increase revenue. It's to build a financially stronger and more profitable company.

Processes, Procedures and Systemization: Identifying how work gets done, documenting critical processes, eliminating inefficiencies, establishing accountability, and creating systems that allow the business to operate consistently without everything depending upon the owner.

Sales and Marketing: Developing a clearer understanding of the target customer, strengthening the company's value proposition, improving lead generation, building a repeatable sales process, and measuring which activities are actually producing results.

Strategic Development: Looking beyond today's problems to determine where the company is going. This includes establishing goals, identifying opportunities and risks, setting priorities, allocating resources, and developing an actionable strategic plan.

Leadership Development: As a company grows, the owner's role must often change. The skills required to start a business aren't necessarily the same skills required to lead a larger organization. Coaching can help owners improve communication, delegation, decision-making, accountability, team development, and their ability to lead others.

These areas shouldn't operate independently. Financial performance affects strategy. Strategy influences marketing. Growth requires systems. Systems require people. And people require leadership.

A strong business coach helps the owner connect those pieces.

When You're Making Important Decisions Alone

Business ownership can be surprisingly isolating. Employees look to you for answers. Family and friends may be supportive, but they may not have the business experience to objectively evaluate the situation.

A good business coach gives you someone with whom you can confidentially discuss ideas, opportunities, concerns, and difficult decisions.

The coach shouldn't simply tell you what to do. The value comes from asking the right questions, challenging assumptions, analyzing alternatives, and helping you make better-informed decisions.

When You Need Accountability

Business owners frequently know what needs to be done. The problem is that urgent issues keep pushing important initiatives aside.

Improve pricing. Document processes. Develop a sales system. Address an underperforming employee. Increase margins. Build the management team. Create a succession plan.

These items can remain on the list for months.

A coach creates accountability by helping turn broad goals into specific actions, responsibilities, deadlines, and measurable results.

When Things Are Going Well

Perhaps the most overlooked time to hire a business coach is when the business is already successful.

You don't have to wait until something is wrong.

When the company is performing well, you have an opportunity to ask bigger questions: How can we become more profitable? Where should we invest? What risks should we address? What systems need to be developed before the next stage of growth? Can the business operate successfully without the owner? What would make the company more valuable? What does the owner ultimately want from the business?

Those conversations can move the focus from simply operating a successful company to intentionally building a stronger, more valuable, and more transferable business.

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Choosing the Right Business Coach

Not every business coach brings the same experience or skill set to the relationship.

Before hiring someone, consider what they can actually bring to your business. Do they understand financial management? Can they help analyze profitability and identify the financial drivers behind the business? Do they have experience developing processes, procedures, and systems? Can they provide meaningful guidance on sales, marketing, strategy, and leadership?

Most importantly, can they take all of those areas and help you understand how they work together?

Business coaching should ultimately produce action and results, not simply conversation.

The Right Time May Be Now

At **TITAN Business Development Group, LLC**, we believe effective business coaching combines objective analysis, practical business experience, strategic thinking, accountability, and action.

Our approach looks beyond a single problem. We work with business owners to better understand their financial performance, strengthen processes and procedures, develop systems, improve sales and marketing efforts, establish strategic direction, and build the leadership capabilities necessary to move the organization forward.

Sometimes the greatest value of a coach is having an experienced outside advisor who can look at your business differently than you do, challenge the status quo, and ask the questions that aren't being asked.

If you find yourself working harder without moving forward, facing decisions you aren't comfortable making alone, or simply wondering whether your business could be performing better, it may be time for an outside perspective.

You don't have to wait until there's a problem to build a better business.

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The Decoy Effect

Have you ever been presented with three pricing options and found yourself immediately drawn to one of them?

Maybe you were buying software, choosing a subscription, selecting a service package, or even ordering something from a restaurant menu. One option seemed inexpensive but limited. Another was considerably more expensive but offered much more. Then there was a third choice that somehow made the more expensive option suddenly seem like a much better deal.

There is actually a marketing principle behind this. It is called the **decoy effect**, and small business owners can use it to help customers better understand the value of what they are offering.

What Is the Decoy Effect?

The decoy effect is based on a relatively simple idea: customers rarely evaluate prices in isolation. They compare one option against another.

Let's say a business consultant offers two packages:

Basic Package: $500
A 90-minute consultation with written recommendations.

Premium Package: $1,000
A consultation, detailed business analysis, written recommendations, and three follow-up sessions.

A potential client might look at those choices and think, "Do I really want to spend twice as much?"

Now let's introduce a third option:

Enhanced Package: $900

A consultation, detailed analysis, written recommendations, and one follow-up session.

Something interesting happens.

The customer is no longer simply comparing $500 against $1,000. Now the customer can compare the $900 Enhanced Package directly against the $1,000 Premium Package.

For only another $100, the Premium Package provides two additional follow-up sessions. Suddenly, the $1,000 option may appear to offer considerably more value.

The $900 package has become the **decoy**.

Why Does This Work?

Many customers do not have an established reference point for determining what your product or service should cost.

This is particularly true with professional services. How much should business consulting cost? Website development? Tax planning? Marketing services? Landscaping? IT support?

Without a reference point, customers create one by comparing the choices you give them.

The decoy helps frame that comparison.

Instead of asking:

"Is this service worth $1,000?"

the customer may begin asking:

"If I'm already considering spending $900, wouldn't I be better off spending another $100 and getting substantially more?"

You haven't discounted anything. You haven't reduced your margin. You have simply changed how the customer evaluates the choices.

Could This Work in Your Business?

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The decoy effect can be particularly useful for businesses offering multiple levels of service.

Think about whether your business could offer three choices such as:

Good | Better | Best

A landscaping company might offer basic lawn maintenance, an enhanced maintenance package, and a comprehensive property-care program.

An accountant might offer tax preparation, tax preparation plus year-round planning, and a comprehensive advisory package.

A contractor might offer different levels of materials, warranties, or services.

A restaurant can even use the principle when structuring menu sizes, combinations, or packages.

The key is designing the choices so customers can easily identify the differences in value.

There Is an Important Catch

A decoy should not be deceptive.

The objective isn't to create a ridiculous option that no rational person would ever purchase just to manipulate someone into spending more money. Each package should represent a legitimate offering that you are prepared to provide.

The goal is to make the **relative value** of your preferred option easier to see.

That distinction matters. Good marketing helps customers make decisions. Bad marketing makes customers feel tricked into making them.

Take Another Look at Your Pricing

Business owners spend considerable time determining what to charge. We analyze labor, overhead, competition, margins, and profitability.

But there is another question worth asking:

How are you presenting those prices to your customers?

Sometimes the answer to increasing sales isn't lowering your price. It may not require a promotion, discount, or special offer at all.

It may simply require restructuring your choices so customers can more easily understand where the greatest value lies.

The decoy effect reminds us that pricing isn't only about the number on the invoice. It's also about the choices surrounding that number.

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