

# Information Experts

Smart, compelling, transformative.



April 7<sup>th</sup>

PRESENTATION PREPARED FOR

**YES Circle**

Tales from the Trenches

# Agenda

- My Passions
- My Credibility
- Ten Invaluable Lessons I've Learned
- Five General Strategies for Securing Clients
- In Closing: Three Critical Take-Aways

# My Passions



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# My Credibility

- **IE in 1995**
  - Home-based
  - One employee
  - Instructor-led training
  - Documentation
  - Online help
  - Tactical
  - Small telecom client base
  - Sales = \$57K
- **IE in 2008**
  - Office-based
  - Approx. 40 employees
  - Full suite of strategic communications services
  - Tactical and strategic
  - Broad client base across industries; in commercial and government
  - Sales = \$8 million +

# Lessons Learned

- Understanding the Lifecycle of Business Growth
- The Many Roles You Will Need to Fill
- Your Value System
- The Importance of Knowing Yourself, Your Capabilities, and Your Limitations
- The Need for Advisors and Counsel – Who You MUST Have
- Messaging Components You Need to Market Yourself Effectively
- When to Fire or Refuse a Client
- Working With Friends and Family
- Your Duty to Be Famous
- Planning for Inevitable Setbacks

# Understanding the Lifecycle of Business Growth

- Little Fish, Little Pond
- Big Fish, Little Pond
- Little Fish, Big Pond
- Big Fish, Big Pond

*The Most Important Thing is to be a Profitable Fish*

*Dialogue/Journal: Where are YOU in the lifecycle?*

# The Many Roles You Will Need to Fill

**Sales:** Ensuring the pipeline is filled

**Marketing:** Creating and continuously reinforcing a differentiating message about your organization in the market

**IT:** Ensuring you have the necessary technology infrastructure

**Customer Service:** Having the right people and processes to stay customer-focused

**HR:** Recruitment, retention, career development, benefits, internal satisfaction

**Finance:** Accounting systems, payroll, AR and AP

**Legal/Contracts:** Employee, client, partner, and subcontract agreements

**Strategy:** Internal growth strategy; External strategy

*Dialogue/Journal: Which roles do YOU currently fill?*

# Your Value System

***Value: Relative worth, utility, or importance; Degree of excellence; A principle or quality intrinsically desirable***

- Values in our lives tend to show up in our behaviors that others see when we are not conscious of them.
- Values signify what is important to us.
- Personal values should play a crucial role in your professional life.

## ***Group Discussion/Exercise:***

- Brainstorm a comprehensive list of values that you live by or have encountered.
- What values do you accept for yourself? What values do you reject?
- Document your own values.
- Circle your top three values.

# The Importance of Knowing Yourself, Your Capabilities, and Your Limitations

- No one does everything well.
- If you are not honest with yourself about your shortcomings, the business will suffer.
- Identify what you like to do, and what you do well. Find assistance for the other areas.
- At the end of the day, your customer doesn't care who does what. They care that it is done well.
- The business may be your business, but it is not all about you.
- Great leaders ask for help and surround themselves with capable people.

*Dialogue/Journal: What are YOUR limitations and strengths?*

# The Need for Advisors and Counsel – Who You MUST Have

- Legal Counsel
  - Attorney
- Financial Counsel
  - Accountant
  - Banker
  - Personal Financial Advisor
- Strategic Counsel
  - Strategic Advisor
  - Board of Advisors/Directors

*Dialogue/Journal: Who do YOU need?*

# Messaging Components You Need to Market Yourself Effectively

- Value Proposition
- Vision
- Values
- Competitive Differentiators
  - Volvo: Safety
  - Disney: Pure family fun
  - Nike: Authentic athletic performance
  - FedEx: Peace of mind

*You develop these messages to clarify your reason for existence to yourself AND the marketplace.*

*Your internal messages must align with your external messages.*

*Dialogue/Journal: What is YOUR message?*

# When to Fire or Refuse a Client

## Should you REFUSE?

- Does the client's mission align with your values? Do you want to help the client achieve their goals?
- Does the client's needs align with your competitive differentiators? (price, quality, speed, etc.)
- Will the client infuse chaos into your organization?
- Can the client afford your service?

## Should you FIRE?

- Does the client disrespect or abuse your employees?
- Does the client make unreasonable demands on your employees?
- Does the client try to take advantage?

*Dialogue/Journal: Have YOU refused or fired a client?*

# Working with Friends and Family

- Regardless of relationships, business rules apply – NO EXCEPTIONS
- Put binding contracts in place
- Respect assigned responsibilities and boundaries
- Preferential treatment sets a precedent and sends a BAD message
- You have a right to expect the best service from friends and family
- You have an obligation to provide the best service to friends and family
- If necessary, set personal boundaries.
- Recognize that it may not be a good situation. Friends and family do not automatically make good business associates.
- Do not risk a relationship to build your business.

*Dialogue/Journal: Have YOU worked with friends and family?*

# Your Duty to Be Famous

- If you are committed to excellence, then you have a duty to be famous.
- Your excellence should not serve only yourself.
- Your excellence should serve your customers, partners, employees, competitors, and those professionals that will follow in your footsteps.
- Your excellence raises the bar and will drive others to do better.
- Your excellence will improve society and humanity.
- Excellence is essential to continuous improvement.
- You are living in a world that has accomplished so much because of other people's excellence.
- You too have a duty to communicate your knowledge and expertise to the world.

*Dialogue/Journal: How can YOU fulfill this duty?*

# Planning for Inevitable Setbacks

- Accurately and objectively evaluate the situation
- Be ruthless in your cost reductions
- Analyze cash flow
- Maintain a winning attitude
- Seek assistance and support – whomever you need to make it through
- Improve your skills
- Maintain good health
- Take it one day at a time
- Know that you are not alone, and that things will get better
- Give yourself time to heal and recover

*Failure is not an option. When you are in the middle of the ocean, you have to keep swimming.*

*Dialogue/Journal: What are YOUR setbacks?*

# General Strategies for Securing Clients

- Know your core competency
- Evolve with your industry
- Reach out for help
- Be visible
- Know your customers

# Know Your Core Competency

- Remain focused, but continue to evolve

*“Be guided first and foremost by one’s own internal compass, not by the practices, conventions, trends, fads, fashions, and buzzwords of the outer world.”*

--Built to Last by James Collins and Jerry Porras

# Evolve With Your Industry

*“You can’t just keep doing what works one time, because everything around you is always changing. To succeed, you have to stay out in front of that change.”*

--Sam Walton

# Reach Out For Help

- Create a support system of experts

*“Knowledgeable boards can make a world of difference by helping to set an organization’s strategic direction and infusing it with valuable expertise...Boards are increasingly recognized as critical success factors for companies large and small.”*

--the Board Book by Susan Shultz

# Be Visible

- Strive to become a commonly recognized name

*“In the 21<sup>st</sup> century marketplace, the companies that will flourish are those that will overcome today’s business obstacles by building great brands – brands that are widely recognized, desired, trusted, and enduring.”*

-- A New Brand World by Scott Bedbury

# Know Your Customers

*“Customers are constantly presented with lots of options to help them solve their problems. They don’t buy things, they buy solutions.*

*The surviving and thriving business constantly seeks better ways to help people solve their problems. To create “betterness” requires knowing what customers think betterness should be.”*

--Theodore Levitt

# In Closing....

- Reject Skepticism, Negativity, Fear, and Limited Thinking
- Questions That You Need to Answer
- Plan for Today but Enjoy the Journey

# Reject Skepticism, Negativity, Fear, and Limited Thinking

*“There is no reason why anyone would want a computer in their home.”*

--Ken Olsen

Founder, Digital Equipment Corp. (1977)

*“This telephone has too many shortcomings to be seriously considered as a means of communication. This device is inherently of no value to us.”*

--Western Union Memo (1876)

*“I think there is a world market for maybe five computers.”*

--Thomas Watson

Chairman, IBM (1943)

*“I don't think a woman should be in any government job whatsoever. I really don't. The reason why I do is mainly because they are erratic. And emotional.”*

--Richard Nixon

# Questions That You Need to Answer

- Why am I doing this?
- What will I sell?
- Who will buy my product or service?
- Why will they buy it?
- How does my offering compare to the offerings of my competitors?
- Who are my competitors?
- Who is my management team, and what will they do?
- How will I fill these roles: Sales, Marketing, IT, Finance, Legal, HR, Customer Service, Strategy
- How will I finance the creation of my company?
- What will happen to me/my family if I fail?

# Plan for Today but Enjoy the Journey

- Contentment must come from the journey – the effort put forth to reach the goal.
- Counting on happiness and satisfaction that *may* be waiting for us around the corner almost always leads to dissatisfaction.
- An imagined, idealistic outcome will inevitably fall short of the eventual reality.
- Goals are important for planning and sustained longevity, but the journey to get there makes up the essence of our lives.
- Conversely, dwelling on the past – the “should-haves,” “could-haves,” and “would-haves” – robs us of our ability to enjoy the gifts & pleasures of the present.
- Life is meant to be lived looking forward, rather than lived as if we are looking a rear-view mirror to track what is behind us.

## Closing Words of Wisdom

*“Finish each day and be done with it. You have done what you could. Some blunders and absurdities have crept in; forget them as soon as you can. Tomorrow is a new day. You shall begin it serenely and with too high a spirit to be encumbered by your old nonsense.”*

--Emerson

# Thank You!

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