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Your Business Matters

August 2020

The View From the Top of the Mountain

Why It Pays to Pay for Experience

Anyone who's ever summited a huge mountain knows it isn't easy, but it is rewarding. You stand, exhausted, looking back on the winding, rigorous path you took to the top and then gaze out at the view of everything below you. You might see miles and miles of forest and other mountain peaks or maybe towns and a city skyline like you've never seen it before. But you still have to make the trek up the mountain to get there.

In honor of National Mountain Climbing Day on Aug. 1, I want to share a phrase that I've found myself using more and more frequently in conversation: You can't see the view from the top of the mountain until you've climbed the mountain. This phrase doesn't literally have to do with mountain climbing, but with the idea that hard work and experience are the only ways you'll truly gain expertise in certain subjects.

Think of attorneys, CPAs, and other professionals. When you go to them, you're not just looking to buy their information — you're trying to draw from their experience. You could find all sorts of information about Florida laws, taxes or accounting online, but your Google searches will never match the expertise of the professionals. They've done the hard work to get their titles, through years of school, followed by years of working in their respective fields. In other words, they've climbed the mountain and they've seen the view in person, rather than just looking at a picture or watching a video.

That's why it's important to go to an expert when you're trying to buy or sell a business. I can't tell you how many clients have told me they thought the process was going to be easy and straightforward when they started. It rarely is. The process of selling a business has a lot of complex, moving, and interrelated pieces and parts. Think of all the details you'd need to consider to successfully climb a tall mountain. You'd need to know how much weight you can carry, how much water to bring, where the trail gets unstable, where you can camp, and several other factors.

"You can't see the view from the top of the mountain until you've climbed the mountain."

Every business transaction is different, but there's one thing I can say with certainty: You need to accept that the process will invariably

be filled with ups and downs. It will take a toll on your emotions, but that shouldn't come as a surprise. That's why whenever I'm working with a client to buy or sell a business, I let them know the emotional, financial, and legal pitfalls that are on the horizon. While we might not be able to eliminate the emotional ups and downs, we can certainly do our best to mitigate them.

You won't be able to figure out the best way to sell your business by looking it up on Google. You have to find someone who has climbed to the top of the mountain and seen the view for themselves many, many times.

– *Ed Alexander*

BUSINESS *IS* PERSONAL

How Telling Your Story Helps You Keep Customers

When it comes to figuring out the best way to market a business, getting personal is a choice that many business owners shy away from. Some think they have no worthy story to tell, while others find it hard to imagine that their personal life will strike a chord with another person, let alone get that person to buy a product or service. But the reality is that numerous studies and market tests have shown that when business gets personal, it can yield great results.

No business owner got to where they are today without experiencing moments that fundamentally changed their perspective in some valuable way, and consumers love to hear about these insights. These stories are important and need to be shared with current *and* prospective customers if a business is going to succeed.

It's a fact that consumers want to do business with people they know, like, and trust. When a consumer is engaged with a company on a personal level, they're more likely to delete a competitor's emails or ignore its ads, even if the competitor offers a better price. If a consumer has a negative experience with a business they feel close to, then they're also much more likely to give it a chance to make it right. The opposite is true too — people are quick to sever all ties the first time something goes wrong if they don't feel any personal connection to a company or the people who run it.

The logic behind personal marketing is simple: Your competitors can duplicate your product, your pricing, and your models, but they can't duplicate *you*.

If you're recoiling at the very thought of sharing your stories, consider how much easier marketing can be by injecting some personality into it. Your greatest marketing tactic could be found right in your head. That episode of "Law & Order" you caught last night may have you thinking about the perils of overworking, whereas a family trip to the beach may have offered insight into the value of relaxing. These revelations are powerful glimpses into the true brand of your company: humans! For as fast and innovative as technology is, humans will always crave interaction with other humans. It's that connection that fuels your business.

Remember, your marketing messages are not the place to flex your Ph.D. or awards. Those can be valuable marketing tools, but they shouldn't be the main message. What makes you human is what bonds you to your potential and current customers. This is called personal marketing.

Giving customers a peek into your life via personal marketing, whether it's about your pets, your family, or your own journey through the pandemic, is important. Remind people that you're an expert in your field and that you know how to help them, but don't forget to show them your character and give them a reason to want to connect with you.

Embracing vulnerability in your communication with your clients and prospects can lead to a dramatic increase in your customer lifetime value. That's something that every business needs as they continue to navigate through these strenuous times. Your stories can be great for your bottom line, but they're important in more ways than one. They can provide more value and insight for your customers and yourself than you might be giving them credit for.

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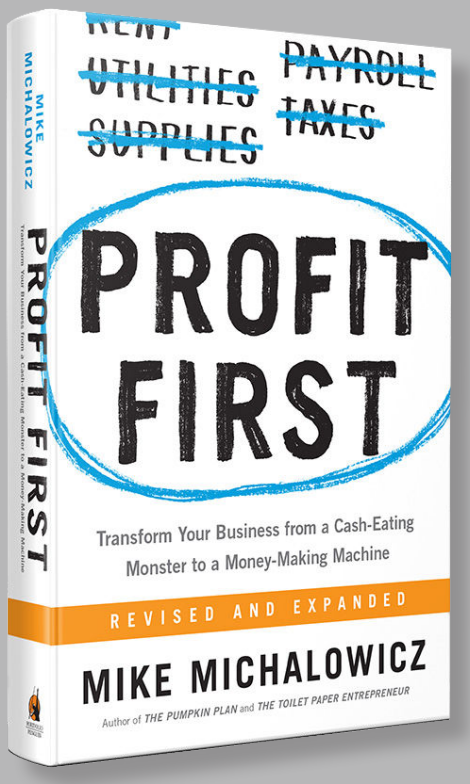
Manage Cash Flow With 'Profit First'

Mike Michalowicz Shares What You Need to Know

Running the day-to-day operations of a business while also managing the money can be difficult to juggle for many small-business owners. Even if they have systems and processes in place, these methods don't always work as well as they should and can easily become difficult to navigate. When you hit this kind of wall, it can be hard to keep your focus on growing a profitable business.

Enter Mike Michalowicz and his book "Profit First: Transform Your Business from a Cash-Eating Monster to a Money-Making Machine." The book was published in 2014 but was updated in 2017. It's been a huge hit, garnering rave reviews from the business world due to its simple yet innovative profit-first formula. The book has been so successful because Michalowicz has faced these types of challenges before, and he used these experiences to develop principles that make life (and business) that much easier for small-business owners.

You'll get the scoop on Michalowicz's profit-centered approach and how his innovative system flips traditional accounting on its head, making money management more streamlined. If you find yourself struggling to manage the financial side of your business, then he has you covered. His tips are especially useful for businesses that have cash flow that varies from month to month or that have a peak season. Michalowicz's insight is even more valuable in the wake of the COVID-19 pandemic, as business owners and entrepreneurs everywhere look to get back on track in the second half of 2020, boost their businesses, and recover lost profits.



If you're a seasoned business owner and are already money-minded and exceptionally organized, this book will likely serve as a quick refresher, but if you're a startup business owner and want to improve your accounting systems and catapult your profits, then "Profit First" is just what you need.

HAVE A *Laugh*

The Most Famous Art Heist You've Never Heard Of

One hundred and nine years ago this month, one man — or was it three? — fled from the Louvre Museum in Paris, carrying what would quickly become the world's most famous painting: Leonardo da Vinci's "Mona Lisa."

Historical accounts of the theft agree only on who was the ringleader: 30-year-old Louvre handyman Vincenzo Peruggia. At some point on Aug. 21, 1911, Peruggia lifted the glass case he himself had constructed to house the "Mona Lisa" and stole the painting. Some versions of the story say Peruggia was assisted by two brothers, fellow Italian handymen Vincenzo and Michele Lancelotti.

Peruggia successfully spirited the painting back to his one-bedroom apartment, where it lay concealed in a false-bottomed trunk for more than two years. Peruggia was eventually caught attempting to sell the painting in Italy and spent eight months in jail.

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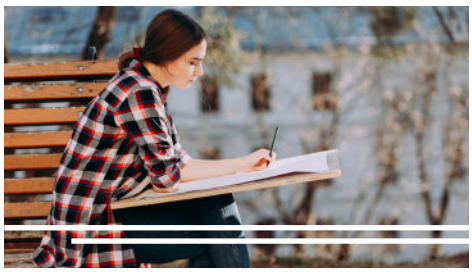

Battling Mental Hurdles

3 Habits Entrepreneurs Use to Excel During COVID-19

Why did some companies thrive during the COVID-19 pandemic while others had to shut their doors forever? The answer is simple: Successful companies embraced creative solutions to overcome the obstacles of the shelter-in-place orders. Creativity is key to a profitable business. Innovative problem-solving is how business leaders come up with new ideas, address unexpected issues, and inspire their teams during difficult times. Here are a few habits that resourceful entrepreneurs share.

They make a schedule.
Though it may sound counterintuitive, structuring your day actually improves your ability to be creative. Establishing a schedule in advance allows you to avoid having to make small, inconsequential decisions. You won't be distracted by wondering when you'll get lunch or if you're missing a big meeting. It's all already on the calendar. Reducing daily decisions gives you more time to think about what matters and helps you dedicate more of your mental energy to solving problems or refining big ideas.

They take time to recharge.
This doesn't mean spending all day watching Netflix. Recharging your imagination is an active process. If you're feeling creatively drained, go to a place that inspires you. This could mean taking a walk around a park, going on a hike in the woods, or visiting your local library. Immersing yourself in others' ideas can also help recharge your creative batteries. Swing by an art museum, pick up a new book, or treat yourself to a solo movie date. Ask yourself why a particular piece of art inspires you, what makes it worthwhile, and if you would have done anything differently.

They practice creating.
You don't have to wait for inspiration to strike. Cultivate creativity by making something every day, even if it has nothing to do with your projects at work. Doodle during lunch, sing along to the radio during your drive home, or write a few sentences of a short story each night. Don't worry about whether these personal projects are "good," just focus on bringing them into the world. Practice makes perfect.

If you believe that creativity is something that only a select few are born with, then you might find yourself struggling to be imaginative during difficult times. However, when you view it as a skill that can be strengthened, you'll develop habits to see you through what might otherwise be a creative drought.

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