

Compliments of Abhi Singh

ISSUE 17

BUSINESS

IN ACTION



NEW
YEAR,
NEW
GOALS



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(202) 604-3270




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Front of Tear Out Card 1




Which Mastermind Group is right for you?

Before joining a mastermind group, you'll want to make sure that it's a good fit. Use the criteria on the reverse side to evaluate which one will best help you raise your business to new heights.




LEAD. MOTIVATE. SCALE.



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Back of Tear Out Card 1



If you're not sure where to start looking, check out these organizations:

- Business Network International (BNI)
- Entrepreneurs' Organization (EO)
- GrowthMentor

01 / MEMBER COMPATIBILITY

Members don't need to belong to the same industry, but they should be at similar stages in their journeys and possess complementary skill sets. This creates a well-rounded group where everyone can contribute and learn from each other.

02 / GOAL ALIGNMENT

The best group will be directly targeted toward your goals. If your main focus, say, is local expansion, one with area business owners with the same ambition is likely more valuable than a national group with a broader range of experiences.

03 / MEETING FORMAT

Consider whether you prefer in-person or online meetings and what time commitment you can give. There are also mastermind groups structured around "hot seats," where individuals receive focused attention. Choose a format that works with your learning style and schedule.

04 / MEMBERSHIP COST

In addition to general affordability, consider whether the cost is a flat monthly or annual fee or has tiers with different access levels and pricing.

05 / LEADERSHIP

Make sure the leader has a strong track record and relevant experience to facilitate discussions and keep the group focused.



Whether you celebrate Christmas, Hanukkah, Boxing Day, Festivus, or another special occasion, we wish you the very best this holiday season!

It's hard to believe we're already celebrating one year of Business in Action! Your feedback has been inspiring, and we're thrilled to know that this magazine has been helpful for your business journey. For us, this magazine isn't just a publication; it's a way to demonstrate one of our core values: we're here to help.

Looking toward 2025, we're ready for a big year, and we hope you are too. Successful businesses know that a strong plan is critical, and an even stronger plan is pressure-tested from every angle, especially from the perspectives of those closest to your customers. After all, the best plans aren't made in isolation—they're shaped by insights from your team and your market. If you're looking for guidance on creating a strategic plan that's resilient, adaptable, and tailored to your goals, we're here to help. Together, we'll ensure your 2025 plan is set up for success.

In this issue, you'll find actionable strategies to set your company's goals, motivate your team, expand your reach, and more—everything to make sure you start the new year ready to succeed.

Lastly, 2025 is set to be another record-breaking year for M&A activity—surpassing even 2024, which saw a remarkable volume of deals across industries. Whether you're considering buying, selling, or even just exploring your options, now is the time to start preparing. M&A requires careful planning, in-depth market analysis, and a clear strategy to align with your business goals, and we're here to guide you through each step.

If you're thinking about a potential transaction, we'll work with you to assess market conditions, identify the best opportunities, and develop a tactical approach that meets your unique needs. Having advised multiple successful deals in 2024, our experience positions us to provide you with valuable insights and connections. And remember, if we're not the right fit for you, we'll connect you with someone who is - no strings attached, guaranteed.

With that said ... have a kick-ass 2025! We can't wait to hear about your success!

All the best!

-Abhi



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Impactful Marketing Ideas for Your Business

Explore strategies like launching a new product, personalizing campaigns, and utilizing social media to grab customer attention and propel your business forward in 2025. BY FAITH FIORILE

AFTER THE HOLIDAY season has been packed away, you have a blank slate full of possibilities. So do consumers, who are resetting their budgets and making their financial plans for the months ahead. This means new opportunities to capitalize on their business—for both you and your competition. Get a jump on them with these creative and effective marketing ideas, which may reinvigorate your brand and capture the undivided attention of your target audience.

Launch a new product What better way to start the year off with a bang than with a new product? Granted, this can be a tedious journey, but it may well lead to even greater success for your company. Make sure to create plenty of prelaunch buzz to build early anticipation among your customers.

Consider hosting events, highlighting your new product in email campaigns and on social media, or even offering early-bird discounts, each of which can draw customers in and keep you top of mind.

Leverage the power of personalization The key to closing is personalizing your message. With the competition in today's market, the best way to stand out is to create marketing campaigns that resonate with your customer base's unique needs and preferences. Personalized emails, postcards, and gift boxes could be what separates you from the competition by using tactics like addressing customers by name, tailoring product recommendations based on a user's browsing history or past purchases, or targeting specific demographics, interests, and behaviors on social media platforms.

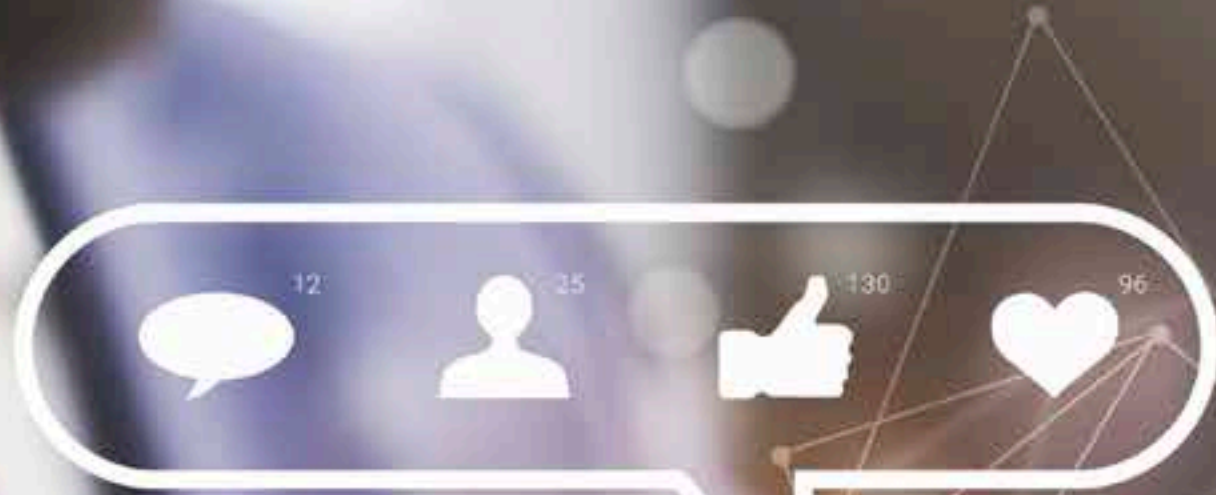
Demonstrate that you care about more than just the sale, enticing customers to like, trust, and choose your company above others.

Utilize user-generated content (UGC) UGC is a relatively new tool in the marketing world, but don't underestimate the power it holds. Photos and videos posted by customers on apps like TikTok and Instagram promoting their favorite goods and services can generate word of mouth for a brand and provide social proof to encourage others to buy as well. Offer incentives for user-generated photos, videos, and testimonials through contests or giveaways to propel your brand to new heights.

By implementing these promotional ideas, you can capture the attention of your audience, drive engagement, and build lasting connections with both new and current customers. Embrace the creative process that marketing innovation requires, and don't be afraid to make your brand stand out to achieve remarkable results. ■



Put these creative marketing tactics to work, and watch your brand soar in the new year.



How to Master Social Media

In today's modern age, social media is essential to expanding your reach and connecting with more potential consumers—and with just six simple strategies, you can improve your online presence to help you meet all your goals.

BY **ALLISON GOMES**



A fresh and exciting year is on the horizon, and it's brimming with new opportunities to examine your organization's processes, goals, and strategies and hit the refresh button where necessary. One such area deserving of your focus is your social media marketing. It's well-known that platforms like Instagram, YouTube, and TikTok have changed the game for businesses; nowadays, even the smallest companies have numerous available avenues for expanding their brands' presence and reaching more of their target audiences.

At the same time, the online landscape is constantly evolving. Every day, it seems that new trends emerge, user behavior shifts, and algorithms get tweaked. That's why it's essential to be proactive with your marketing and stay as ahead of the curve as possible. Consider using these tactics to create a winning social media plan, ensuring that your business makes a lasting impression where and when it counts.

→ **Take stock**

If your business currently has an online presence, first look back on 2024 before crafting your 2025 strategy. By auditing your content and how well it's been performing, you and your team can better determine what is and isn't working and, more importantly, *why*. Start by examining your posts' engagement rates, including likes, comments, shares, and saves. If they're on the lower side, assess why your content may not be attracting interaction and how you can improve it to drive consumers to your website or landing pages. For instance, if your goal is to sell more of your products,

then consider what kind of posts in the past have done this the most.

Next, look at your overall online reach. How many followers do you have? What are the primary demographics of that group? Hopefully, what you find will align with your target audience, indicating that your content resonates with it and that you should invest in tactics similar to your current ones. Conversely, this examination may reveal that the majority of your followers fall within a consumer group outside your ideal client base. Whether it's a new audience to market to that you haven't considered in the past or one entirely irrelevant to your offerings, you'll want to adjust your strategy in some way to help make your social media efforts more effective for your goals.

Beyond these key components, every platform has distinct analytics tools, so be sure to look at each one for a more comprehensive data analysis. The in-depth examination may be time-consuming, but it



If your business currently has an online presence, first look back on 2024 before crafting your 2025 strategy.

it will lay the groundwork for the rest of your content strategy.

After identifying your main objectives, make them SMART—specific, measurable, achievable, relevant, and time-bound. (For more on these, go to p. 24.) For instance, it's not enough to broadly say you want to increase brand awareness and reach a larger audience. Instead, establish a specific target of growing your Instagram or TikTok followers by 10 percent during Q1. Such a measurable benchmark will allow you to track your wins and losses along the way and adjust your course when necessary.

can help you better identify areas for improvement or where you need to double down on what's working.

→ **Establish concrete goals**

Now that you've assessed your 2024 strategy, you're equipped to begin planning for the year ahead. As with anything in business, you'll

want to start by understanding your goals. Having defined objectives will provide more direction and better enable your team to track your success. Some common ones are to increase brand awareness, generate more leads, improve customer engagement, and drive traffic to your website. Whatever vision you choose,



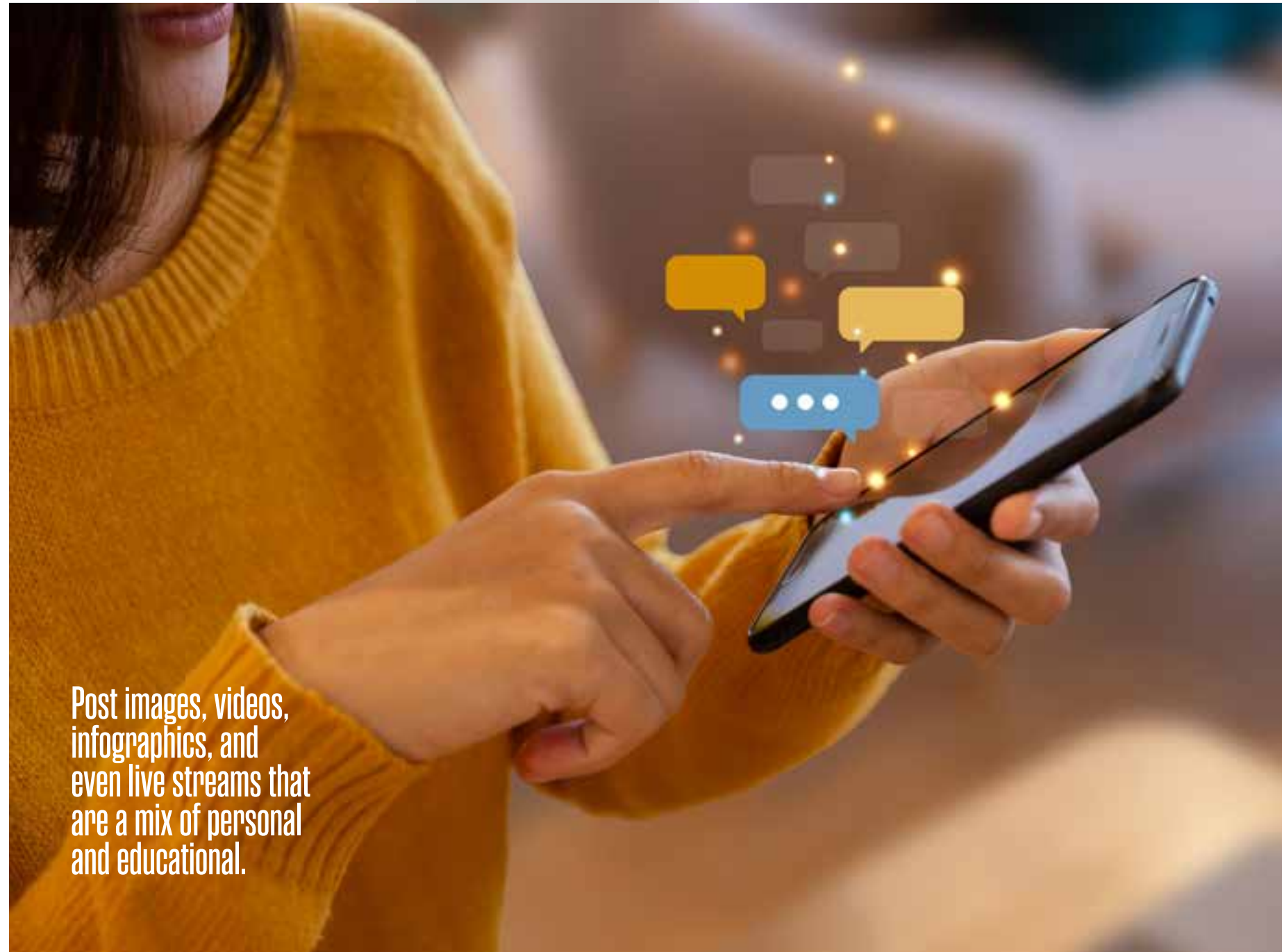
→ Know your audience

Once you have your goals, identify your target audience. Even if you've previously defined your ideal client, it's important to reassess to ensure that it's still accurate and up-to-date. After all, you must understand who you're trying to reach so you can craft compelling social media content that appeals to them. Take time at the start of the year to create or refine a buyer persona, or a representation of the primary customer you're marketing to. (You could even make more than one if you have multiple audiences or subsections within them). In this profile, be sure to include demographics, interests, online behavior, and any potential pain points your customers may be facing. The more you know about your ideal consumer, the more you can tailor your content to resonate with them.

→ Stick to certain platforms

With a plethora of social media platforms available, it's tempting to be everywhere all at once; however, spreading yourself too thin can ultimately dilute your efforts. Instead, focus on the platforms that are optimal for sharing the type of content best suited to both your organization and your audience.

For example, Instagram is perfect for visual content like photos, infographics, and short-form videos. YouTube, on the other hand, is better for longer videos such as tutorials and demonstrations. And if your



organization is more B2B, you may want to consider focusing on a platform like LinkedIn since it's geared toward marketing, networking, and thought leadership content that may not perform as well on another site. Research each platform thoroughly to determine which ones may work best for your business and help you reach your goals.

→ Craft compelling posts

Social media is all about content. You want to create posts that capture your audience's attention while also adding value to their day, such as by offering tips on topics related to your industry or even just making them laugh. Most of the time, such content can be repurposed for use across multiple platforms, but don't simply create one image or video and post it to all your accounts. Sites like X and Threads are text based, for instance, so you'd want to adapt your TikTok video into a written post for those and vice versa.

With all your content, variety is key. It's best to avoid posting the same type of image or video each day, which may lead to greater monotony and decrease consumers' interest in your brand. Instead, post images, videos, infographics, and even live streams that are a mix of personal and educational. Perhaps feature a day in the life of your office manager on Monday and then post a video of someone using your product on Wednesday. Beyond maintaining the intrigue, this variety also creates more opportunities to generate the authentic content that many users are searching for.



No matter what you post, always include a clear call to action. Whether it's directing users to your website, encouraging comments, or asking them to share a post, giving a directive will support higher engagement with both your online content and your products or services.

→ **Stay consistent and engaged**

Social media is a marathon, not a sprint. Consistent posting is crucial for building brand awareness and fostering engagement, so develop a content calendar to plan your posts in advance and ensure a steady flow of content across your chosen platforms. Also take advantage of the scheduling tools offered by many social media sites, which can help you streamline your publishing to save time and avoid forgetting to post.

And remember that social media is a two-way street. Don't just post and forget about it; instead, actively engage with your audience by responding to comments and messages promptly. This demonstrates to your current and potential consumers that you value their feedback and are more than just a machine following a content calendar.

→ **Track your success, and embrace change**

Social media is a dynamic landscape, making it essential that you continually

monitor your performance and track your progress toward your goals via metrics like engagement rate, website traffic, and follower growth. You and your team can then use these insights to refine your strategy and adapt your content based on what performs best and resonates most with your audience. And don't be shy about experimenting with different content formats, posting times, and platforms to see what may yield the top results.

Even more, new technologies, platforms, features, and customer behaviors are constantly emerging, so keep your eye on the landscape. Work as a team to adapt your content accordingly, continually striving to stay flexible to maintain relevancy in the fast-paced world.

At its core, social media is about building relationships and authentic connections with your audience and providing value. With a strategic approach and consistent effort, you can leverage it to elevate your brand, build a loyal following, and achieve your business goals in the year ahead. ■



Examine your current social media strategy, and work to implement these steps to better connect with your audience and meet your goals.





Four Tax Pitfalls to Avoid

You can make tax season easier by steering clear of these traps. BY **MATTHEW BRADY**

AS A SMALL-BUSINESS OWNER, YOU wear many hats, one of the most important, yet sometimes vexing, being that of bookkeeper. Between logging profits, losses, and everything in between while trying to follow often complicated tax codes, it can be challenging to know how to file your taxes correctly—but it's vital to do so since penalties can range from minor to massive. Here are some of the most common tax mistakes to keep in mind as you're preparing to file in 2025.

Filing incorrectly or incompletely

This issue can take several shapes, including sending taxes late or with forms missing;



There can be a fine line between hiring an employee and an independent contractor—and it's imperative that you know the difference since misclassifying them on your tax forms can result in an audit or worse.

overreporting, underreporting, or misrepresenting your income; and underpaying. Having accurate, up-to-date P&L and business financial statements can help prevent this, as can understanding the differences between your various 1099 forms in relation to your taxes. The worst situation? Not filing at all. To help prevent this cardinal sin, make sure you know which taxes have to be filed and when, especially since some are due quarterly. In addition, take note that there are usually different requirements for state taxes.

Misidentifying worker classifications

There can be a fine line between hiring an employee and an independent contractor—and it's imperative that you know the difference since misclassifying them

on your tax forms can result in an audit or worse. In general, the IRS considers behavioral and financial control (e.g., who sets the rules and salaries) and the overall relationship of the parties (e.g., whether benefits are provided and income tax withheld) to be the key indicators of whether a worker is an employee. So, for example, if you dictate when and where someone works and train them about the job, they would likely be considered an employee.

Conflating business and pleasure

Simply put, intentionally or unintentionally claiming personal expenses as business deductions is a no-no. The easiest way to keep these aspects of your life in distinct silos is to have dedicated credit cards and bank accounts for each. Consider



If you don't have a head for math or are swamped by other duties, consider hiring someone with the necessary skills to keep your finances accurate. And remember that there are plenty of popular tax software options you can use—TurboTax, TaxSlayer, and H&R Block being some notable programs—to make the filing process easier.

implementing extra steps to avoid accidentally using the wrong one, such as keeping business cards on the left side of your wallet and your personal ones on the right. Daily discernment between business and nonbusiness expenses is needed as well: as an example, money spent while using your personal car for your company is usually considered tax deductible, but getting a haircut to meet a client isn't.

Failing to use deductions

On the other hand, you may be leaving money on the table if you don't understand the full breadth of what qualifies as a business deduction. For instance, several

travel expenses, such as transportation, lodging, and food, along with certain gifts and 50 percent of your business meals may be deductible on your federal forms. Professional-development or educational resources for your team, business-related interest payments, and possibly even home-office expenses may qualify as well. Consult the IRS's Publication 463 to get all the details about such federal deductions.

Steps to take

The aforementioned pitfalls are just a few of the potential ones to watch out for when filing your company's taxes. The ideal way to be your business's best friend come tax time? Be supremely methodical and keep pristine records



throughout the year; a program like QuickBooks (also tax-deductible!) can be a godsend for this. In addition, IRS.gov provides a tax guide for small businesses that you should review thoroughly and keep handy.

If you don't have a head for math or are swamped by other duties, consider hiring someone with the necessary skills to keep your finances accurate. And remember that there are plenty of popular tax software options you can use—TurboTax, TaxSlayer, and H&R Block being some notable programs—to make the filing process easier. For ultimate peace of mind, enlist the services of a tax accountant or CPA to handle this vitally important yet challenging aspect of being a small-business owner. ■

**Take
Action**

Ahead of tax season, determine which forms, tools, and professional advice you'll need to file pristine tax forms.

Life Insurance Options for Business Owners

Many people assume that life insurance only offers personal benefits, but it can also serve as a vital asset to help safeguard the future of your organization during difficult periods.

BY ALLISON GOMES





FOR MANY ENTREPRENEURS, building a business is a dream come true. But, as with anything in life, it comes with a lot of uncertainties. Luckily, there are many tools available at your disposal to help you prepare for such challenges—including life insurance. Traditionally associated with protecting your loved ones, it can also be a powerful way to provide a safety net for your company and better coverage for its financial stability, both now and after you're gone.

→ Why you need life insurance

As a business owner, your enterprise is likely your largest asset, making it crucial to take steps to secure it however you can. Life insurance offers two primary ways to help accomplish this. First, should you pass, it can provide funds that can be used for managing outstanding debts and expenses, including payroll and taxes. And if you have a policy with cash value, you can even withdraw or borrow money from it while still alive to pay off loans, supplement your revenue as needed, or take your business to new heights.

Additionally, if you have a business partner or run a family-owned business, a life insurance policy can help fund and facilitate the succession of ownership. A buy-sell agreement with a life insurance policy, for instance, can cover the cost of a



buyout by the surviving partner, keep the business running without interruption, and minimize stress for family members. Ultimately, the right life insurance can provide peace of mind and greater security for any situation, fortifying your organization against whatever unexpected hurdle may arise.

→ Policy options

There are three main life insurance policies worth considering, and which one you'll need will depend on your personal circumstances, the size and structure of your business, and your finances. Each can provide

an important cash infusion during a difficult time, making it an essential component of creating a well-rounded business.

Personal life insurance

Whatever your circumstances, you likely need a personal life insurance policy to protect your loved ones, especially if they rely on your income. The cash benefit of these policies, referred to as the death benefit, can replace your salary and help your family pay off any debts, thus easing the financial burden they may otherwise experience upon your passing.

Buy-sell agreement

This type of coverage is specifically designed for business partners. A buy-sell agreement lays out what will happen to your shares after you pass away or leave the organization. By tacking on life insurance, you can guarantee that funds will be available to acquire these shares and fulfill the terms of the agreement.

There are two types of buy-sell agreement policies: cross-purchase and entity purchase. For the former, each partner buys a life insurance policy on the other. The death benefit is then used by the surviving owner

to buy out the other's portion of the company. For the latter, the business takes out a life insurance policy on each owner. In this case, the organization is the beneficiary and receives the death benefit, which can then be used to purchase the deceased or exiting owner's shares.

Key person insurance

This type of policy offers coverage on the life of an owner or essential employee, with the business being the beneficiary rather than an individual. In the event of this key person's death, the business receives a payout that can go toward covering financial challenges incurred due to their absence, such as hiring and training replacements or compensating for lost revenue.

→ Choosing the right one

Picking an insurance policy for your business involves carefully considering several factors. The type of business structure you have, such as a sole proprietorship or a corporation, will primarily influence your needs, as will your organization's financial situation, including debts and payroll. These dynamics will help you determine if you need to purchase a term or permanent life insurance policy.



Term life insurance is the most common policy type and offers coverage for a specific period, generally ten, twenty, or thirty years. If the policyholder passes away within this term, the beneficiaries will receive the coverage amount; otherwise, the policy closes at the designated end date and the death benefit is terminated. Term life is also often the most affordable policy, making it an attractive option if you're on a tight budget.

Permanent life insurance, on the other hand, provides coverage for the policyholder's entire life. As long as the premium is paid, the death benefit will be active, ensuring a safety net for the beneficiaries. These policies also accrue cash value as you pay into them, which you can access through loans for business needs or personal emergencies; just note that the restrictions and regulations may vary depending on the details of your policy. Because of these upsides, permanent policies are typically more expensive than term life ones.

For whatever route you choose, make sure to evaluate your role within the company and how your absence would impact the success of the organization as well as the lives of the employees or



family members who financially rely on you. Ideally, the death benefit should be enough to cover these obligations to avoid adding any excess strain to your business and loved ones.

Finally, don't forget about potential tax implications. Life insurance

policies typically offer tax benefits on premiums paid, and those that accumulate cash value do so on a tax-deferred basis. The payout is also typically tax-free to beneficiaries. Consulting with an insurance professional can help you better understand these implications and how they may

benefit your organization. Even more, this individual can work with you to assess your specific needs and navigate the different types of policies available to tailor a plan that meets all your requirements.

Your life insurance needs will evolve as your business does, so plan to review

your policy annually or whenever you experience a significant change, whether that's taking on new debt, hiring key employees, or expanding your business. By carefully considering your available options, you can establish a financial safety net that helps protect your business even in the face of uncertainty. ■



Work with an insurance professional to better understand your life insurance options, and consider which policy may help safeguard your organization and your loved ones.



How to Set Goals That Stick

New Year's resolutions often fizzle out, but by adopting the SMART method, you can better ensure that you pursue them to the finish.

BY LAUREN KIM



You know the drill—you set a bunch of resolutions at the beginning of the year, hoping they’ll contribute to positive changes in your life and business, and then, within months, you’ve dropped them. And you’re not alone. According to *U.S. News & World Report*, 80 percent of people stop working on their resolutions as early as mid-February. But you can see yours to fruition with the help of insights from the field of psychology. Follow these tips for setting obtainable goals and creating new habits, and you may see enormous benefits for both your company and your professional life.

Why they matter

One reason why establishing goals is so important is that there’s a direct correlation between doing so and achieving them; research shows that those who persistently set actionable goals for themselves are more likely to experience better results and performance. Striving for your ambitions can also help you feel happier and give you a sense of purpose. And as author and motivational speaker Mel Robbins notes, having goals can make your work and life more manageable by helping you realize that a fix is possible for any challenges you may be facing and that there may be an avenue to pursue your grandest ambitions.

Obstacles to attaining them

Reaching your goals can be difficult because they often demand effort and a change in habits and behavior. Our brains are constantly weighing risks and rewards, making us instinctively shy away from

things like complex tasks. To overcome these mental roadblocks, you must lay out a clear road map outlining your path to success and develop a strong sense of discipline. After all, anything worth achieving requires at least some hard work.

Make your goals SMART

One often used technique for setting and achieving goals is the SMART framework, which focuses on making them specific, measurable, attainable, relevant, and time-bound. This system can turn an objective that might otherwise seem like a fuzzy wish into a concrete target you can devise simple and realistic steps for obtaining.

Specific

You can make a goal seem less daunting by clearly specifying the who, what, where, when, and why related to it, including how to obtain it. For example, if you want to improve your company’s online presence

in 2025, you could narrow your parameters, such as by aiming to boost your website traffic by 20 percent, and then identify which team members to assign that task to. Be sure to note the relevant details in a document you and your team can refer to—several studies have shown that doing so can go a long way to helping ensure your success.

Measurable

Establishing ways to quantify your progress is equally essential when setting a goal. Continuing the example of boosting your website’s traffic, you can utilize Google Analytics to track how many people visit your site daily, weekly, and monthly to gauge whether you’re on pace for your end target. Without such measurable benchmarks, it would be challenging to determine how far you’ve come and how much further you must go to reach your goal.



Collecting facts and figures throughout the process can also help motivate you and your team as you work toward your goal since it can make what you’ve accomplished more concrete and clearly reveal the path left ahead.

Collecting facts and figures throughout the process can also help motivate you and your team as you work toward your goal since it can make what you’ve accomplished more concrete and clearly reveal the path left ahead.

Achievable

It’s good to be ambitious in business, but there’s a fine line between challenging yourself and your team and being unrealistic in what you can achieve. So while you should always aim to set stretch goals, also make sure they’re reasonably achievable considering your available timeline and other resources like technology and your team’s skills. Review what you or your company was able to accomplish in the previous year, and conduct research into current and upcoming trends in your industry. Then come up with objectives that go one or two steps further than what you’ve



achieved in the past, pushing the envelope enough to reach new heights but not past the point of unattainability.

Relevant

The most appropriate goals are ones that can have a meaningful impact on your business or career, aligning with either your professional ambitions or your company's mission, strategic objectives, or bottom line. Consider looking at your company's mission and vision before selecting new business-related goals to ensure that they're aligned with those statements. Setting goals that tie into your company's overall mission can help to foster greater motivation among your team members since they'll likely be able to understand how they can contribute to achieving them individually and as a team.

Time-bound

Every goal needs a set deadline because without one, it's all too easy to lose focus and procrastinate. Establish end dates for your objectives, breaking larger ones into smaller components and

designating a period for when each must be completed. Consider again the aim of increasing your web traffic by 20 percent. You could perhaps first specify a deadline for optimizing your content with keywords, another for creating targeted landing pages, and a third for working on your social media strategy. Setting deadlines for each step can ensure that you stay on track and avoid any last-minute scrambling.

No one's perfect at keeping resolutions, but if you follow the SMART framework for yours, you might find it less difficult to work toward them. By integrating these five components, you can outline what you need for success and be better able to hold your feet to the fire and see your decisions through. ■



Identify your main goals for the year, and use the SMART method to make them more quantifiable and actionable.



Fostering Growth through Collaboration

Jeremy Shapiro, serial entrepreneur and facilitator of the Bay Area Mastermind, touts the power of community for business owners and explains why giving advice is as valuable as getting it.

INTERVIEW WITH **JEREMY SHAPIRO**
WRITTEN BY **MATTHEW BRADY**
PHOTOS BY **GETTY IMAGES UNLESS NOTED**



JEREMY SHAPIRO

Q What inspired you to help other business owners?

I've always been an entrepreneur at heart. My last "job" was in high school; I left it to start my first of many businesses. Everything I've done since has been focused on helping entrepreneurs grow and scale. In that process, I've been part of many mastermind groups, which have been invaluable to me personally and to my businesses.

Q What are mastermind groups?

They are based on Napoleon Hill's groundbreaking 1937 book *Think and Grow Rich*. It has a chapter called "Power of the Master Mind," where he explains that when you put two or more people together, the output isn't merely doubled—it's multiplied. That's what mastermind groups do around the country for business owners.

In general, there are two categories: guru led and peer led. With the former, people soak in as much of an expert's thoughts as possible, reading their book, taking their course, going to their live event, and signing up for their coaching program. The biggest score is to be in a closed-door group with them, hoping their magic rubs off on you. I've been part of such groups, and they have immense value.

At the Bay Area Mastermind, the focus is on peer-led groups based on the principle that you're the average of the five folks you spend the most time with. We carefully curate diverse business owners, placing them into groups to foster a cross-pollination of ideas and enable them to help one another.

Q Do business owners tend to feel alone on their journeys?

Most business owners are technicians at heart: they come out of an industry or other specialty to create a business and continue doing the thing they're good at. For example, take an electrician working for an electric company who starts their own electric business. They leave the comfort of a job, where they just do the electrical work, to go hang their own shingle.

But they soon learn that means doing *everything* a successful business requires beyond just providing the services it



HEADSHOT COURTESY OF JEREMY SHAPIRO



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offers—responding to prospects, writing quotes, hiring and managing people, doing payroll, and dealing with legalities. In other words, they don't actually have a business; they have a glorified job. They're solopreneurs.

To help someone determine where they stand, I always ask them one question: If you totally stepped

away from your business for three months, with no contact at all, would it be the same or even better when you came back? The answer is usually, "No, the place would burn down within a few days." That's an indication they are self-employed and not yet a business owner. A second aha moment often follows: the people around them—friends, family, vendors, and so on—might



be wonderful, but they're not the greatest sounding boards and likely won't help their business grow.

As an entrepreneur, you quickly realize how alone you are at the top. When you find a like-minded community, though, you're surrounded by people who get it. They've been there, done that as a leader, and they'll support you through bad times and be there to celebrate your successes.

Q In *Think and Grow Rich*, Hill calls this the "spirit of harmony," right?

Exactly. First of all, everyone in peer-led business groups is a lifelong learner. We're voracious readers who enjoy talking about books we've read and sharing takeaways from them because we're all looking to grow in that spirit of harmony.

I also think of it like a laboratory. Business owners go out and run experiments in their businesses and then report the results back to the group, whether it's a successful marketing campaign or a failed hiring process. You learn from each other's mistakes, wins, losses, and lessons.

Q How do you encourage engagement from business owners who may be hesitant to share their ideas or fears with other business owners?

It's vital to bring that vulnerability, so confidentiality is stressed in mastermind groups. Without it, you might not divulge

real numbers, discuss a troublesome employee, or share actual financial challenges you're facing.

Q Is it equally important to share critiques?

Absolutely. I always compare it to doing peer reviews in a first-year college writing class. In mine, I gave really good feedback and insights on the paper I reviewed, but my paper came back with just two words: "Good job." It was the most unhelpful response ever; I felt so robbed of the opportunity to improve.

So yes, each group member knows that they should share their perspectives and welcome differing ones. Business owners are used to making decisions and telling everyone what needs to get done; most aren't truly tested by their people. In these group settings, though, someone *will* respectfully challenge your assumptions and ask tough questions. And that's where such great growth happens—the feedback reveals blind spots and helps you fill knowledge gaps.

In fact, the best opportunities are often found in the things we *don't* know, which is when the biggest light-bulb moments occur: people rapidly take notes, and excitement fills the room with reactions like "Wow! I had no idea you could approach things this way!" or "I can't wait to do this in my business."



Q Should business owners smell the roses more often?

Entrepreneurs have endless to-do lists and are often focused on company goals, which are ever moving. We rarely take the time to stop and look back at our accomplishments and acknowledge ourselves. So at the beginning of every mastermind meeting, we go around and ask everyone about their wins over the past month, either personal or professional, and give them the kudos they deserve. Having that acknowledgment is huge.

We've all been helped up during our journeys, after all, and we want to pay that forward. This community provides a two-way street to not only receive peer advice but also give it to others and help them grow. ■



Consider how a mastermind group could help both you and your business, and research whether there are any in your area.



For more info, visit bayareamastermind.com



Motivate Your Team to Succeed

Coming down from the excitement of the holidays may result in a new year slump, but if you apply certain strategies, you can ignite fresh motivation across your team and work collectively to succeed. BY **ANDRE RIOS**

WHETHER YOU ENJOYED

a stellar 2024 or would prefer to slip on your blinders and race in the other direction, you may be harnessing the impetus of the new year to establish strategic 2025 goals. But you're unlikely to achieve these new goalposts without a capable, highly motivated staff by your side. As celebrated NFL coach Vince Lombardi once quipped, "Individual commitment to a group effort—that is what makes a team work, a company work, a society work, a civilization work."

Unfortunately, your team may not be eager to take up the torch with you, especially if they're burned out after the holiday craze, making it more difficult to regain a productive groove. But if you implement these proven tactics, you can carry your team members past their holiday malaise, start the new year strong together, and propel your organization to stellar, potentially record-breaking success.

Share the excitement

It's crucial that you jump-start 2025 by establishing





specific organizational goals: boosting revenue, expanding into new markets, introducing new service or product offerings, or even enlisting more personnel. Be detailed rather than vague, breaking these ambitions down into a series of incremental benchmarks for each quarter, month, and week.

But don't keep these objectives behind closed doors. Once you outline the steps you're taking, reveal them to your team in a high-energy kickoff meeting early in Q1. When employees are aware of the organization's game plan, they can feel like valued participants in pursuing your strategies rather than a mere audience to them.

A key part of this is making sure they don't walk away with empty excitement—that's a surefire way to let everyone drift into autopilot when they return to their desks. Instead, clarify that everyone in the organization has a specific role in achieving the established initiatives and what that role is. By encouraging hands-on involvement, you can drum up collective motivation, ensuring that each individual is dedicated to the company's mission for the year.

Setting unique targets can be a moral boost to employees and grant them a sense of ownership in the workplace.



of each team should receive unique objectives for the months ahead. Have management work with their employees one-on-one to personalize these ambitions. LinkedIn advises taking this approach: "Ask them what they want to achieve, what challenges they face, what skills they want to develop, and what support they need."

Perhaps a salesperson who tends to excel only with telesales is eager to improve their closing rate at live events, while a graphic designer may seek more positive project feedback from clients within a certain niche. Setting unique targets can be a morale boost to employees and grant them a sense of ownership in the workplace, motivating them to polish their skills and push themselves to succeed.

Initiate a reward system

Of course, not everyone will share your enthusiasm immediately. "What's in it for me?" some of your team members may (silently) ask themselves, sighing as they return to work with postholiday ennui. If you expect all your employees to pick up a paddle and help propel

Delegate responsibilities

Task all managers under your wing with establishing goals for their teams that tie directly into your organizational objectives for 2025. For example, should you aim to roll out a new product or service, enlist

your marketing team to design fresh, relevant campaigns and set quotas for your sales staff to close a certain number of deals that feature the new offering.

In addition to department-wide goals, every individual member



your organization toward its goals, it may be worth offering them some form of additional incentive. After all, you are asking them to achieve more than they did in the prior year—both for themselves and for the business as a whole.

One of the greatest tools for generating team buzz is initiating a challenging goal/reward system. Consider kicking off Q1 with a contest, which can simultaneously drum up excitement with its friendly competition energy and coax the best efforts out of your team. Reward your three most successful

sales callers with a gift like extra paid time off, or offer raffle entries to the first crop of individuals who adopt new technology such as analytics software. (Just note that raffles and other gambling-based activities must adhere to state regulations, so verify these for all states in which you conduct business.) Naturally, you can also promise promotions or other forms of career advancement to staff who achieve their personal performance goals. Establish a prize worth yearning for, and watch as your employees gain new motivation to tackle their objectives.



Set challenging deadlines

On a more austere note, no matter how fun the incentive, you should take care to express to your team how serious you are about achieving company goals for the coming year. During your first Q1 meeting, announce that you and other leadership will be tracking relevant metrics such as sales numbers, website conversion rates, and total five-star reviews. (Of course, it rests on you and your fellow leaders to establish clear, quantifiable targets and share them with your team—they can't nail a bull's-eye if they don't know where it is.)

As you wrap up the meeting, tell everyone to expect a follow-up event, perhaps the following month. This won't just be a meeting for its own sake but a time for sharing your company's progress toward its overarching objectives. Whether you exceed or fall short of each benchmark by this date, your messaging to all staff should be similar: you expect significant changes for the company, every member of the team plays an integral role in achieving such aims, and more work is needed to continue your trajectory toward success by December 31.

To measure individual progress, you and other department managers

During your first Q1 meeting, announce that you and other leadership will be tracking relevant metrics such as sales numbers, website conversion rates, and total five-star reviews.



should also host periodic meetings (i.e., biweekly, monthly, quarterly, or semiannually) with employees. In these one-on-one sessions, remind staff how their performance aligns with and contributes to broader company goals and help guide them toward greater results if necessary. Such discussions act as a twofold reminder to your team that you appreciate their efforts but will also monitor them closely to ensure that they keep up with your organization's new demands.

Sustain the momentum

Starting 2025 with these strategies can inspire your team's productivity, but be forewarned that the holidays aren't the only slow period of the year: summer vacations, national holidays, and personal plans can also interrupt your team's consistent progress toward achievement.

One of the best ways to maintain enthusiasm and overcome occasional lulls is to promote a healthy workplace culture. Consider how you might foster a positive, productive team, such as by adding casual chat channels to

your workplace's communication platform, hosting quarterly employee-appreciation luncheons, or sending free branded merchandise. You should also survey your team to gauge their direct feedback, then ask them to vote on potential improvements like more relaxing break areas, group activities, or special team-building retreats. Make sure to prioritize the most popular and fiscally feasible improvements.

Once you've determined which changes to make, broadcast that such workplace-culture enhancements are on the horizon. Looping your team in on updates will help them feel like appreciated members of your organization and boost their new year excitement—even before you roll out any initiatives.

There's no understating the value of consistently executing such culture-boosting strategies throughout your organization. "The benefits of team building include increased communication, employee motivation, and profitable collaborations," writes Jim Becker, CEO of Becker Logistics, for Business Wire.

"Companies must cultivate a healthy working environment and team building to amplify the spirit of their employees to work harder. . . . Negligence towards employee satisfaction can be a costly mistake."

As you proceed through 2025, continue implementing morale boosters to help sustain your employees' motivation. A happy and talented staff is an invaluable asset, and it may be the key to bridging the gap between forming goals at the start of the year and celebrating success at its end. Invest in company-wide goal-forming, career-developing, and team-building efforts, and you can better ensure that you cross the finish line arm in arm with your crew. ■

**Take
Action**

Establish lucrative goals for the new year, then brainstorm methods for getting your team on board.

Powerful New Year's Resolutions for Your Business

As you look ahead, these steps can help you embark on a path toward a successful 2025. BY LAUREN KIM

The beginning of the year is an ideal time for setting goals for your business. Well-defined resolutions can be powerful motivators to help you improve efficiency, reduce costs, increase customer and employee satisfaction, and ultimately achieve greater profitability and success. Though you'll want to tailor your objectives to your unique circumstances, these broad goals can be game changers in the year ahead.

→ Firm up your finances

Your business's financial health can be critical to its future, so focus on maintaining or improving it as you make your resolutions. You can begin by analyzing your year-end balance sheet—which can illustrate your assets, liabilities, and shareholders' equity—and your income and cash-flow statements for the entire year. Look at your current financial standing, and compare and contrast your monthly statements

to get a comprehensive look at your strengths and weaknesses and how they may have changed over the year.

If you're not where you should be, focus on goals that can cut costs or boost revenue. You may also want to explore ways to diversify your revenue streams, such as by launching new products and services that complement your existing offerings. Conversely, if your financial data is favorable, consider reinvesting in your company, perhaps

by updating any old equipment or boosting your marketing budget to elevate your brand. In either case, it's a good idea to create an emergency fund if you don't currently have one; such backup cash can serve as a useful safety net in financially difficult times.

→ Make your employees feel valued

Clearly, your staff is a vital resource that can benefit your bottom line. A team that feels valued is apt to be more engaged and productive, so try to show your appreciation by building a supportive work environment. Although financial incentives tend to be the most effective means of doing so, also consider rewarding your employees with formal recognition, such as by instituting an employee-of-



the-month program or providing attractive perks like flexible work schedules, wellness programs, and social events. Nonmonetary incentives like these can also support your staff's well-being and boost your company's overall culture.

→ Streamline your customer service

Resolving to better your customer experience can reap long-term

benefits and increase your profits—after all, how you interact with customers can leave a positive impression, motivating them to engage with your brand, choose you over a competitor, and become loyal patrons. For example, you could resolve to respond promptly to customers' questions and comments, including ones posted online. Make it a priority to provide multiple opportunities for them

to reach out to your company, perhaps by offering a live chat option via an AI-assisted platform like LiveChat or HubSpot and listing your contact information on your website and social media pages. Social media management tools like SproutSocial will allow you to view all your social media inboxes at once on just one dashboard, letting you respond to them quickly.



→ **Strive for sustainability**

Besides being good for the planet, valuing sustainable practices can improve relationships with your customers and employees. A NielsenIQ study found that a sizable 78 percent of US consumers wish to pursue a sustainable lifestyle, so adopting eco-friendly practices may elevate you in the eyes

of eco-conscious individuals, especially younger ones, allowing you to broaden your customer base. Additionally, adopting sustainable measures like limiting how much waste you create and utilizing energy-saving machinery can slash your operating costs. You may want to consider conducting a review of your operations, even seeking insights from your employees and customers, to identify areas where earth-friendly practices may be especially beneficial for your business; then make detailed plans to pursue them.

→ **Get your team on board**

Once you've established your 2025 goals, share them with your managers and staff so they can be actively involved. Knowing your company's



Pick a resolution to tackle, and break it down into smaller, achievable steps you can take so you can progress toward achieving your 2025 objectives.

mission and their role in it can motivate them, so ask for their input; their collective brainpower can give you access to ideas that may help you achieve even greater success.

Start with these broad resolutions as you prepare for the year ahead, eventually honing them to your own specific and unique business goals. Once you know what you want to achieve, you'll be in a better position to work toward a successful 2025. ■

Adopting sustainable measures like limiting how much waste you create and utilizing energy-saving machinery can slash your operating costs.



Reap More Referrals in 2025

Turn your customers into advocates for your organization by executing a few simple strategies. BY LUKE ACREE

WITH THE APPROACH OF A NEW YEAR, YOU MIGHT HAVE MULTIPLE goals on the horizon like boosting your revenue and expanding your service areas. Whatever your aims, there's a single tactic that's practically guaranteed to help you achieve total organizational success: invest in getting more referrals.

Each one you receive represents your customers' appreciation, acts as free marketing, and attracts easily convertible leads. If you're looking to revamp your referral strategy in 2025, check out some of these unique ideas.

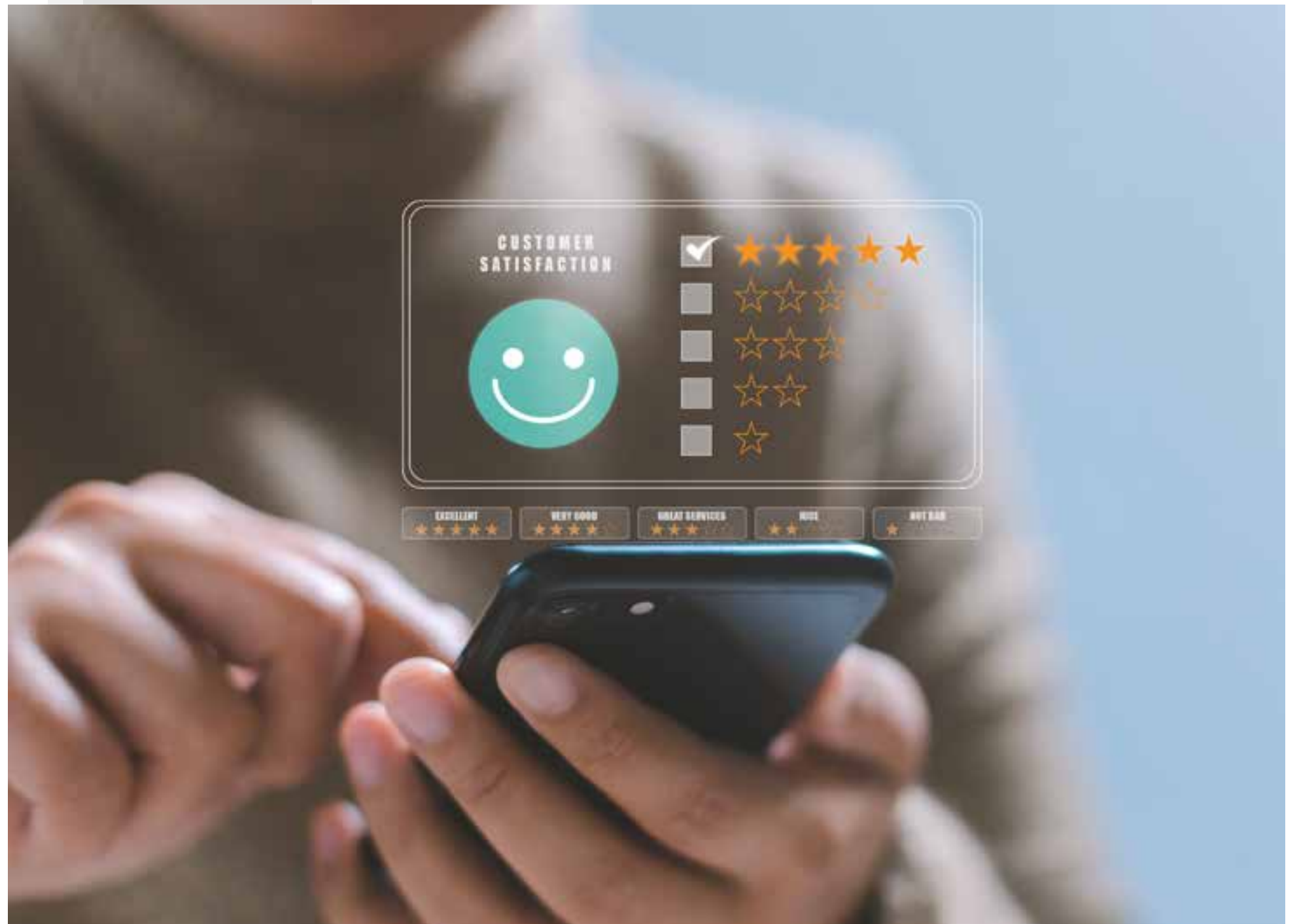
> KEEP IT SIMPLE

Your website should feature built-in tools that make client referrals a no-brainer, including buttons people can use to send a prewritten script ("This amazing service could help you too!") to a referral via email or text. You could even set them up to automatically copy you on each one to make you aware of them and ease follow-up. Similarly, include phrasing in your emails, text messages, and social media posts that motivates clients to share with friends and family.

When you enable instant referring through multiple channels, they won't feel like they're sacrificing time or effort to spread the word about you.

> HOST AND BOAST

Client appreciation events like cocktail parties and cookouts can put you face-to-face with happy customers and help cement their loyalty. To turn these events into referral machines, send invitations to your customers encouraging them to bring their loved ones along. On the day of the event, mingle with the crowd, introduce yourself to new contacts, and build as many relationships as possible. Have a call to action in your back pocket, and find ways to work it into each conversation organically, such as "Let's stay in touch. If you ever want to talk





about your policy, give me a call.” And don’t forget to ask for more referrals!

> **PEPPER IN PERKS**

Dale Carnegie reportedly said that 91 percent of people are willing to give a referral, but if you want to tip that figure to 100, you might have to give your customers a little extra push. Offer discounts or freebies on future services in exchange for referrals, or give loyalty points to clients if they leave you a five-star Google review. Just be sure to include spots on questionnaires or onboarding forms that allow new customers to credit their referrer.

> **GET ON TOP OF YOUR GAME**

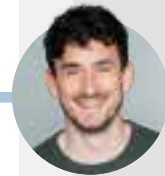
Remember that excellent customer service is the ultimate key to earning referrals. Courteous, helpful staff and well-priced, outstanding products or services will leave an overwhelmingly positive impression on your clientele—and they may return this gratitude by referring you of their own volition. Take care to periodically review your organization from top to bottom, particularly customer-facing staff, to promote quality service, addressing any complaints or poor reviews immediately. And when you receive rave reviews, feature them on your website and social media alongside

Take Action

Implement these worthwhile referral strategies across your sales and marketing teams.

your total review count and average star ratings. Doing so will build social proof of your trustworthiness, which will encourage others to give you a try.

Investing in more referrals is one of the most powerful choices you can make in 2025. It polishes your brand image, promises greater dividends, and may ultimately be the bridge between you and your goals for the new year. ■



About the author: Luke Acree is an authority on leadership, a lead-generation specialist, and a referral expert who has helped more than 100,000 entrepreneurs and small businesses grow their companies. He hosts *Stay Paid*, a sales and marketing podcast, and has been featured in *Entrepreneur*, *Forbes*, and *Foundr.com*.

New Year’s Resolutions for Your Business

As the new year arrives, you might brainstorm some personal goals and resolutions. However, don’t limit this tradition to your private endeavors—it’s equally applicable to the professional world. Consider these tips for setting effective New Year’s resolutions for your business.



Align with long-term objectives

Consider resolutions that make progress toward your organization’s long-term goals. Where do you want your company to be in five or ten years? Write a clear picture of this objective, such as expanding into new markets, increasing profitability, or enhancing customer satisfaction, then establish the first steps you can take this year to achieve it.

Set a specific figure

Vague resolutions like “improve sales” or “boost revenue” lack specificity, making it challenging to track your progress. Instead, establish clear, measurable goals that you can segment into quarterly and monthly tasks, which you can monitor periodically to gauge your success.

Prioritize realistic targets

While it’s essential to aim high, setting unrealistic goals can lead to frustration and demotivation. Ensure that your resolutions are ambitious yet attainable within the constraints of your resources. For example, break down larger objectives into small, manageable tasks, or set a single January goal like boosting your percentage of five-star reviews by the end of the month.

Adopt new technology

The business landscape is dynamic, so consider resolutions that implement new technology, which could boost your productivity and eliminate roadblocks. Doing so can also help you remain competitive in your industry.

Setting New Year’s resolutions for your business provides a road map for **growth and success**, helping to propel it forward in the year ahead.

As you manage your organization throughout the coming months, remember to **track your progress** and celebrate milestones as you reach them.

Front of Tear Out Card 2



A SMALL-BUSINESS END-OF-YEAR CHECKLIST

With the advent of a new year, now's the time to reflect on the past twelve months to determine how well your company fared and where adjustments may be needed. This simple guide can help you grade your success and establish challenging goals for the new year.



LEAD. MOTIVATE. SCALE.



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Back of Tear Out Card 2

- RUN A FINANCIAL REPORT**
Print major accounting statements, and evaluate trends from throughout the past year.
- PROBE YOUR COSTS**
Review major expenses, then determine how to be thrifter with them to maximize your profits. For example, you can take steps to save energy.
- UNDERSTAND YOUR REVENUE**
To review the factors that led to your overall earnings, run customer surveys and check online reviews. Can you identify common pluses or pain points?
- COMPARE AND COMPETE**
Assess rival organizations' pricing and tactics to identify what you could learn from them.
- EVALUATE YOUR PERSONNEL**
Review employee performance, reward top staff, and consider methods for supporting lower performers, such as by leading skills courses.
- EXAMINE MARKETING KPIS**
Calculate your overall ROI by deducting your total marketing expenses from your net income. Then review analytics like your website bounce rate and campaign impressions to learn where you may need to make changes.
- BOOST YOUR STRATEGIES**
Plan avenues to improve your marketing ROI. For instance, run omnichannel campaigns or post more compelling social media content.
- ACKNOWLEDGE YOUR ACCOMPLISHMENTS**
Give yourself some well-deserved credit for your achievements from the past year, and share success stories with your team.
- BRAINSTORM AND STRATEGIZE**
Write up resolutions, then determine what incremental steps you can take to achieve these goals. How can you leverage new technology to boost productivity or adopt new services to please your target audience?

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