

BUSINESS IN ACTION

AFFORDABLE SALES TACTICS

Try these simple conversion secrets

PG. 08

DELEGATION DOS AND DON'TS

How to make the
process easier
for everyone

PG. 36



SOLEFUL INSPIRATION

A shoe company CEO
discusses her steps to success

PG. 28



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Front of Tear Out Card 1



Small-Budget Sales Tactics That Really Work

Establishing impactful customer-conversion strategies shouldn't require a substantial investment. Save this card full of powerful sales-boosting techniques that are so affordable, virtually any small business could adopt them.





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Back of Tear Out Card 1

STRENGTHEN CUSTOMER RELATIONSHIPS | Keep your existing clients close—these are some of the most valuable warm leads you can foster. To do so, fortify your online presence by updating your socials or blog regularly and responding to all engagements. Also consider sending holiday and birthday gifts to your list; if that's not in your budget, greet them with a warm email or phone call.

CONNECT WITH OTHER PROFESSIONALS | Some of the most important contacts you could make are with other businesses in your industry. Reach out to related professionals to cross-promote on social media or host shared marketing events. You could simultaneously improve brand awareness and open a referral network for receiving qualified leads.

PRACTICE PERSISTENCE | It takes far more touchpoints with leads than you might expect to secure a "yes." Train your sales team to follow up more frequently and utilize multiple channels. For example, they could send emails and text messages in addition to making phone calls. If they adopt such diligence, they may convert more sales.

LISTEN TO YOUR LEADS | Pay close attention to prospects' language (particularly the questions they ask) to identify their primary motivators. Then adjust your verblage and cater products to satisfy their needs. If you place more emphasis on getting to know your clients and tailoring your sales messaging accordingly, they may be more likely to grant you their business.

Revisit your marketing budget and sales team's practices to consider how you might incorporate these conversion-boosting tactics!



Welcome to 2025!

All of us at LMS Strategies hope your year is off to a fantastic start. Here's to making this year not just good ... but great.

In this edition of Business In Action, we're diving into a topic that can make or break your success in 2025: Leadership.

First up, we tackle the art (and challenge) of delegation. If you're the type to hold on to tasks just a little too long, this one's for you. Clinging to control might feel like the safe move, but in reality, it's holding your team-and your productivity-back. Letting go isn't just a leadership skill; it's a growth strategy.

And unless you've been completely off the grid, you've seen the tidal wave of AI sweeping through every aspect of life and business. But here's something you might not have considered: AI isn't just about efficiency; it can actually help you become a better leader. Flip ahead to see how you can put it to work for you.

Looking ahead, we're gearing up for a busy and exciting year. From reconnecting with old friends and making new ones at World of Concrete and IBS, to celebrating wins with our clients at the 2025 Heritage Golf Tournament in Hilton Head, SC, we're ready to hit the ground running. If you'll be at any of these events, let's connect.

Finally ... 2025 is the Year of Accountability for us. No fluff, no "we're working on it" chatter. This year, it's not about what we've done or what we're doing ... it's about what's next. We're holding ourselves accountable to deliver value -and we challenge you to do the same.

Because at the end of the day, success isn't waiting for you.

It's up to you.

Talk soon!

-Abhi



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Contents

ISSUE 18



03

TECH

Cybersecurity Tips for Small Businesses

Four ways to better secure your organization against cyberthreats.



04

MARKETING

The Power of Word-of-Mouth Marketing

Discover how this impactful strategy can drive sales and build buzz for your brand.



08

SALES

Small-Budget Sales Tactics That Work

Uncover simple and affordable ways to land more sales.





ENTREPRENEUR

11 | Tips for Buying an Existing Business

Here are some dynamics to deliberate for a trouble-free transaction.



ENTREPRENEUR

22 | How to Improve Your Financial Literacy

Mastering the basics can help set your business up for long-term success.



PRODUCTIVITY

36 | Delegation Dos and Don'ts

Learn why transferring tasks to your trusted team is worthwhile.



LEADERSHIP

40 | Amp Up Your Leadership with AI

Adopt powerful technology to become a more effective leader.



LEADERSHIP

46 | Transform Your Business with Total Commitment

The reasons why unenthusiastic efforts are holding your business back.

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Cybersecurity Tips for Small Businesses

Cybersecurity is a vital part of running a well-protected business, helping ensure that your data remains safe and out of reach of online criminals. **BY ALLISON GOMES**

S **MALL BUSINESSES ARE** often prime targets for hackers because they can be perceived as more vulnerable than larger organizations. However, with the right strategies, you can better protect your company's vital information and guard your data against potential threats.

Empower your employees

Whether your business is on-site or remote, your employees are your first line of defense against cyberattacks. Consider holding regular cybersecurity training to help them better identify phishing emails, avoid suspicious links, and create strong passwords, ensuring that they know what to look for and stay away from.

Establish password protocols

Speaking of passwords, require your employees to change theirs

throughout the year to help mitigate any risks. They should use strong ones that include a combination of upper and lowercase letters and special characters and are a decent length. Multifactor authentication is also a great gatekeeper since someone would need additional information before gaining access to your business's online assets.

Regularly back up your data

A data breach or ransomware attack can cripple your business, making it essential to conduct regular backups of your critical information in case a disaster strikes, including your documents, spreadsheets, databases, financials, and human resources files. In addition, consider exploring cloud-based backups or investing in external hard drives so you can safely store your data offsite.

Secure your Wi-Fi

If you own an on-site business, protect your Wi-Fi by changing the router's default name and password, hiding the network, and encrypting the network to the strongest protocol, such as Wi-Fi Protected Access 3 (WPA3). And if your business operates remotely in any capacity, instruct your employees to stay off public Wi-Fi networks when possible, at the very least avoiding using them for sensitive transactions.

By following these tips, you can better defend your small business's valuable assets and minimize your risk of a breach. However, cybersecurity is an ongoing process, so stay vigilant and work with your IT department to adapt your strategies as the online landscape evolves. ■



Examine your business's cybersecurity protocols, and determine what you can do to better protect your vital information.

Whether your business is on-site or remote, your employees are your first line of defense against cyberattacks.



The Power of Word-of-Mouth Marketing

This advertising tool may be the best one in your arsenal as recommendations from family, friends, and other trusted sources become even more valued among consumers. BY LAUREN KIM

MARKETING CAN BE THE LIFEblood of any company and turn customers into raving fans. The good news is that one of the best ways to generate positive buzz, word-of-mouth marketing, may require only minimal time and effort on your part. Discover how to leverage your customers' passion for your products or services to increase brand recognition and reach a wider audience.

The upsides

The power of this tactic can't be overstated. Look to Tesla as an example. Unless you live under a rock, you've likely heard of this groundbreaking brand; in fact, its Model Y, a fully electric crossover SUV,



A Nielsen study showed that 88 percent of people trust recommendations from people they know; conversely, many consumers tend to dislike and are wary of traditional advertising and do their best to ignore or block it.

was the best-selling automobile worldwide in 2023 despite its comparatively high base cost of more than \$44,000. Amazingly, though, Tesla has spent no money on advertising for most of its existence. The only reason everyone knows about its groundbreaking EVs is because people love them and talk about them—a *lot*.

Clearly, word-of-mouth marketing can be incredibly persuasive. A Nielsen study showed that 88 percent of people trust recommendations from people they know; conversely, many consumers tend to dislike and be

wary of traditional advertising and do their best to ignore or block it. That's why you're more likely to buy, say, the brand-new TV your neighbor has than one from a pop-up ad.

Although this type of communication relies on customers' reactions to a brand, you can still have an active role in cultivating them. For example, Stanley, long known for its vacuum-insulated beverage containers, captured new interest in its products by designing a trendier tumbler: the Quencher. The product blew up on TikTok largely on its own, but Stanley helped boost interest



in it by partnering with the *Buy Guide*, a digital shopping resource, and focusing on limited-quantity releases of collectible models of it. The move helped Stanley more than double its direct-to-consumer sales in 2021.

Top techniques

While a natural method of generating word of mouth for your brand is by creating quality products and services, you can help it take off even more by using some smart tactics. Try these to boost your business to new heights.

Host an event

Nothing gets people talking like an event that leaves them happy and satisfied, such as an open house where they can sample or see products in action, perhaps while enjoying good food and entertainment. Experiences like these can also nurture stronger ties between consumers and your brand as they get to know you, your employees, and your story. Plus, enjoying

a party or activity can be much more fun and memorable than reading, watching, or hearing an advertisement.

Offer something for free

If you've ever driven out of your way to pick up a Slurpee on July 11 at a 7-Eleven, then you can attest to the allure of free stuff. Consider offering an add-on product at no charge with a purchase to attract new customers and strengthen connections with existing ones. For example, you could give a small freebie on a specific day—much like how McDonald's has its Free Fries Fridays, when customers can get an order of medium-sized fries at no cost with a separate purchase of a dollar or more. The item you offer gratis may encourage your customers to grab a few of your other products and share a picture or two on social media, boosting positive mentions of your brand.

Get social

Clearly, social media can be a highly effective way to employ word-of-mouth

Consider offering an add-on product at no charge with a purchase to attract new customers and strengthen connections with existing ones.



marketing. You may be able to significantly boost mentions of your brand by reposting others' positive content about it, including any rave reviews. As for your own content, show your human side, such as by sharing authentic behind-the-scenes looks of you and your team at work or by offering sneak peeks of new products.

Additionally, consider engaging online influencers to sample your products and services, much like Stanley did. Even working with

microinfluencers, those with 10,000 to 100,000 followers, can be fruitful, especially if they have a common audience with you. If they like what they see, they may share their experience with their followers, who may then become interested in your brand. Some influencers may also work with certain companies they like in exchange for free products or services.

Don't underestimate the power of word-of-mouth marketing. By strategically utilizing this tool, you

may soon see extra noise developing for your business, turning happy customers into enthusiastic ambassadors for your brand. ■

Take Action

Select a word-of-mouth technique to start building positive buzz for your company.



SALES



Small-Budget Sales Tactics That Work

Establishing impactful customer-conversion strategies shouldn't require a substantial investment. Here are some of the top sales-boosting techniques that virtually any small business could adopt.

BY ANDRE RIOS



In the competitive small-business landscape, landing sales might feel like a continuous uphill battle, particularly if you're working on a tight budget. Thankfully, though, maximizing your strategy doesn't necessarily require making a hefty investment. In fact, some of the greatest solutions for closing more deals require no investment at all—besides devoting some time to retraining your team and polishing your approach. If you adopt these four essential strategies in your organization, you could boost your sales and keep your costs in check.

→ **Build stronger relationships with customers**

Multimillion-dollar-selling New Jersey real estate agent Jaynie Carlucci notes that establishing greater relationships with your clients is key to increasing your sales, especially repeat business from existing clients. After all, these are some of the most valuable warm leads you could foster.

Building these professional relationships is much like building connections in your personal life: they require you to stay present, consistent, and top of mind. First and foremost, you'll want to fortify your online presence by updating your socials and blog regularly and engaging with your audience on social media. Encourage your clients to tag you in posts and review your business. Then follow up with a friendly response—such direct interaction will make your clients feel more connected with you.

Consider other strategies for retaining consistent contact with your clients. For

instance, Carlucci sends each of her past clients a gift every year around the holidays. The feasibility of this strategy may depend on your budget, but at least try to send some holiday messages to your list via direct mail or even phone calls. In addition, craft segmented emails that include reaching out to warm leads, following up after a pitch or sale, and sending messages like birthday wishes.

When you leave a positive, friendly impact on your clients, you improve your chances that they'll return for future business and refer you to their loved ones. These instant leads will feed right back into your business, creating a consistent loop of dependable sales.

→ **Establish relationships with other professionals**

Some of the most important contacts you could make are with other businesses in your industry. While in the early stages of her career, Carlucci devoted time to forging connections with home



When you leave a positive, friendly impact on your clients, you improve your chances that they'll return for future business and refer you to their loved ones.

other professionals mention when their clients seek recommendations, thereby opening up a referral network for receiving qualified leads.

→ **Be persistent**

Many salespeople make the mistake of accepting “no” as the conclusion of the sales process, not an obstacle within it. But it takes far more touchpoints than you might expect to secure a “yes.” In fact, global sales training company RAIN Group found that an average of eight points of contact are needed to convert initial contacts into customers. And still,

inspectors, mortgage lenders, and real estate attorneys. To do so, she networked proactively with influential professionals, held interviews with them, and featured them on her social media. “I once asked a builder if I could use one of his vacant staged houses to tape interviews,” she says. “Afterward, we took a bunch of lifestyle photos together, and I started

putting them on my [social media] page.” These strategies helped her build both brand awareness in her community and a positive reputation among industry leaders.

Consider how you might also benefit from establishing such relationships. Most notably, you could make yours the first name that



not every lead will be a successful one—RAIN Group also determined that even top-performing salespeople will only sell to 52 percent of targeted contacts.

That's where having a persistent mindset comes into play, which Carlucci credits as one of the keys to her professional success: "I was a competitive long-distance runner. Endurance and the refusal to quit are so instilled in me." Train your sales team to practice persistence by following up with leads more frequently, especially via multiple channels—for example, sending emails and text messages in addition to phone calls. If they can adopt such diligence, they may convert more sales.

→ Listen well

Possibly Carlucci's greatest tip is to listen to your leads. It may sound simple, but if you pay close attention to their language, particularly the questions they ask, they will reveal their primary motivators. "When I meet someone, I can pick up on what drives them and what their needs are," Carlucci says. "Anytime you converse with a new buyer, it's important that you listen to what their goals are rather than push them to buy." For example, she notes that someone motivated by status may ask questions about a neighborhood's reputation while someone with a value mindset may make more inquiries about pricing and potential ROI.



Once you understand the prospect's perspective, Carlucci recommends adjusting your verbiage and catering certain products or services to address their needs. "Let's say a buyer is focused on love and connection," she explains. "I'm going to make sure that I'm not only showing them houses but also connecting them with people in the community, making them feel that if they move here, they're going to make friends instantly."

Ultimately, listening costs you nothing but your time. If you place value on getting to know your leads and directing your sales messaging accordingly, they may be more likely to grant you their business. "When I take the time in a buyer consultation to understand them and match my consulting to that," Carlucci states, "I can bring them through the buying and negotiation process much more quickly." ■

**Take
Action**

Revisit your marketing budget and sales team's practices, then consider how you might incorporate these conversion-boosting tactics.

Tips for Buying an Existing Business

Seeking a unique leadership challenge? Taking control of another company may just offer the test you're looking for.

BY MATTHEW BRADY



IT'S BEEN SAID THAT WHEN ONE DOOR CLOSES ANOTHER OPENS, and this idiom often holds true when it comes to company acquisitions. Approximately 200,000 small businesses are up for sale every year, creating new opportunities for aspiring entrepreneurs looking for a challenge. In fact, about twelve million such organizations are expected to change hands in the next decade or so, thanks largely to the influx of baby boomers entering retirement.

All this makes now an especially good time to go down this entrepreneurial path. And the benefits can be immense since much of the grind associated with start-ups—establishing operations and vendors, bringing on employees and customers, creating marketing, building inventory, and so on—has already been done, leaving these assets right at your fingertips. If you're looking to embark on such a venture, here are some key factors to keep in mind.

→ **Know your why**

Begin by honestly asking yourself why you want to go down this road in the first place. Is growing or turning around another business something you've always wanted to do as an entrepreneur? Are you interested in branching

out into an unrelated niche from your previous endeavors? Whatever your underlying reason for the purchase, make sure that the industry is one you're passionate about.

→ **Do initial research**

Start by digging into the seller's own "why" for letting go; the answer can reveal minor red flags, such as if they hit a growth wall, or major ones, such as if they're desperate to get out because of crushing debt.

Also, as with any transaction, each party will determine what they feel is a fair price for the business,

along with easy-to-digest breakdowns of how they came up with their respective numbers. Some areas you can assess to help you make an estimated valuation of the company include its capital earning, cash flow, estimated income, market comps, and tangible assets. You'll also want to consider how you'll prefer the purchase to be structured: as an asset sale or stock sale. With the former, you're only buying the company's assets and the seller retains ownership, whereas the latter is akin to purchasing it "lock, stock, and barrel," including all legal liability. Similarly, you will likely

About twelve million organizations are expected to change hands in the next decade or so, thanks largely to the influx of baby boomers entering retirement.





need to eventually agree upon how much cash will be paid up front and how much of the remaining amount will be financed. You may even want to discuss agreements such as NDAs and noncompetes. Once there's a general consensus on such parameters, you can formally submit a letter of intent, a nonbinding document that gives you exclusive first rights to make an official offer within an agreed-upon time.

A final note about negotiations: keep in mind the potential long-term positives. It's better to keep things cordial instead of cutthroat, aiming for a win-win transaction much like you would with any other business deal. Among other benefits, establishing a good rapport can help make the initial postpurchase steps easier since it'll open the door to ask questions that only the previous owner would know the answers to. In addition, making the transaction visibly amicable could help melt the ice with your new workforce—after all, if they loved and trusted the old owner, getting said owner's blessing will better the chances they'll trust you too.

➔ Do your due diligence

In many ways, purchasing an existing company is no different than buying someone else's house or a used car from a dealership. As the potential



buyer, it's your job to conduct thorough research to help ensure that the decision to purchase is a sound one.

Pore over the company's financials (including its balance sheets, annual reports, tax returns, bank statements, accounts receivables and payables, operating expenses, etc.) to confirm that they are in reasonable shape and help you avoid being caught off guard by things like inventory issues after purchasing. In addition, you should make sure that any applicable licenses and permits are in order and zoning and other regulations are being met, whether any existing contracts will transfer, and if there's pending litigation. All these are important factors to consider when determining how much growth potential you see now and in the future.

Finally, if allowable, talk to the employees to get feedback on what they like about the company and what could be improved. Make sure that IP such as the company logo is included in the sale. Even something as seemingly trivial as the office furniture and office equipment should be taken into account. (If they're still using Windows Small Business Server 2011, for example, you may want to run for the hills.)



→| Secure financing

Up-front capital is crucial for most businesses, and the lack of such funding is a primary reason many fail in the first place. Fortunately, one of the benefits of buying an existing business is that it's often easier to secure financing for it than for a start-up; after all, the proof of concept has already been established, dramatically decreasing the risk involved. There's a myriad of ways to go about this, including using your own money, taking out an SBA or personal bank loan, taking advantage of the government's Rollover as Business Start-Ups project (i.e., financing through a retirement plan such as a 401(k) or IRA), or bringing in a partner. You could even broach the subject of setting up a payment plan with the seller if such an option would work for both parties.

→| Get expert help

It's imperative to note that you ideally shouldn't do this transaction on your own. The tips provided here are merely an overview, so consider seeking advice from trusted people in your sphere who have gone down a similar route. For more expert guidance, it may be worth the investment of your time and money



Be sure you have all the important paperwork, most notably the official bill of sale and lease and an asset acquisition statement, which itemizes your purchased items for the IRS.

to bring on an accountant, business attorney, tax advisor, and/or business broker to ask questions you may not have considered during the process, help you understand every detail, and ensure that you complete your new business transaction without a hitch.

→| Purchase the business

Once you've completed all these steps and agreed to a price, it's

time to complete the purchase at the closing table, where you'll want your legal representative to look over everything in the purchase agreement with a fine-tooth comb. Then all you need to do is sign, and the company will be yours.

A sense of finality may hit at this point, but the journey doesn't end here. First, be sure you have all the



important paperwork, most notably the official bill of sale and lease and an asset acquisition statement, which itemizes your purchased items for the IRS. Then get your name on the proper documents and licenses as soon as possible after the deal. In addition, remember to introduce yourself to your new team and any official sources, such as the leasing entity and creditors. After all, this is your extended business family going forward.

Buying an existing business has its fair share of baked-in benefits and drawbacks, but the former can be enhanced and the latter mitigated if you're smart and methodical and surround yourself with the right people. In the end, you may find that this endeavor breathes new life into your entrepreneurial spirit and leads you down an exciting path of personal and professional growth. ■



Make a list of pros and cons to determine whether purchasing an existing business is right for you.



How to Improve Your Financial Literacy

Financial literacy is a critical skill for any business owner, enabling them to make informed decisions, navigate economic challenges, and drive profitability.

BY ALLISON GOMES

WHEN IT COMES TO running a successful enterprise, it's essential to have at least some familiarity with every aspect of your organization, from marketing to sales to customer service. But perhaps one of the most vital areas to get to know is your finances. Whether you're new to owning a business or want to be more in tune with its financials, having a basic understanding of your business's financial health

can empower you to make better decisions, navigate challenges, and ultimately bring in a greater profit.

WHY IT'S IMPORTANT

Financial literacy is crucial for entrepreneurs since it equips them with the knowledge and skills needed to make informed financial decisions that directly impact the success and sustainability of their businesses. With a

Whether you're new to owning a business or want to be more in tune with its financials, having a basic understanding of your business's financial health can empower you to make better decisions, navigate challenges, and ultimately bring in a greater profit.



basic grasp of fundamental financial principles like budgeting, cash-flow management, credit, investment strategies, and financial analysis, you may be able to help your team allocate resources efficiently, minimize risks, and capitalize on future growth opportunities. For instance, if you notice a department is losing money on a current project, looking at its budget can help you

understand how funds are currently being allocated and what you can do to reprioritize spending to more lucrative endeavors, thus improving your bottom line.

THE BASICS

Though your business's finances involve many elements, there are a few foundational ones you should

pay particular attention to. Focus on growing your knowledge in these four core areas, and you may be better equipped to handle any financial challenges your business might face in the future.

Financial statements

These are the storytellers of your business, painting a clear picture of your financial health through three



key documents: an income statement, balance sheet, and cash flow statement. The first, also known as a profit-and-loss statement, itemizes your total revenue, expenses, and profit over a specific time frame, such as a quarter, to give a broad overview of how your business is doing. A balance sheet, meanwhile, shows your assets, liabilities, equity, and other income not included in the income statement, offering a review of how much you have versus how much you owe. Lastly, a cash flow statement details your business's cash inflow and outflow, typically over the last twelve months of operations, so you can see where you generate money and where you spend it.

Understanding how to read these statements can help you track profitability, allowing you to better identify if your business is bringing in enough revenue to pay your bills, invest in growth, and cover operational expenses and still turn a profit. Even more, this knowledge will give you a solid base that will enable you to make informed decisions for just about every other financial area of your company.

Budgeting

No business can expect to thrive without establishing and following a budget. Budgeting helps allocate your funds

Take some time to review your current financials to understand the status of your fiscal health and where you may need to adjust.

to plan for the future and track your expenses to prevent overspending. So if your company doesn't currently have one or it isn't overly comprehensive, that's a huge red flag. Take some time to review your current financials to understand the status of your fiscal health and where you may need to adjust. What your budget looks like will vary based on your organization's size and type, but, generally speaking, it should have an itemized breakdown of all your income and expenses. Once it's set, make sure to sit down and examine it every month or quarter to give you a better idea of how well you're sticking to it and what may need to be changed.

Business credit

As with individuals, having good credit gives your business more favorable opportunities should you need to borrow money to expand your operations. Your credit score gives lenders an indication





As with individuals, having good credit gives your business more favorable opportunities should you need to borrow money to expand your operations.



of your risk factor, or your expected ability to pay back a loan; this can, in turn, impact your loan limit, duration, and interest rate. Numerous factors may impact your credit, such as your payment history, the size and age of your business, and your credit utilization. While personal credit ranges from 300 to 850 (with a good minimum score of 690), business credit scores vary according to the reporting agency. For instance, a PAYDEX score falls between 0 and 100, and you ideally want a score of 80 or above. Generally speaking, the higher the score, the less risk you pose.

Taxes

You may not be the one filing taxes for your organization, but you should still have a general idea of the different taxes you pay and their impact on your organization. According to the IRS, there are five main taxes your company may have each year: income, estimated, self-employment, employment, and excise. The type of business you run, such as a partnership or a sole proprietorship, will determine what you pay and how much. Your business may also be able to claim a number of deductions and credits

that can help offset the annual costs, but there are various rules and timelines for each. To avoid ending up in hot water, you may want to work with a tax professional throughout the year to help you better navigate the many nuances of business taxes.

Financial literacy can empower you to take control of your business and make decisions with more confidence. With a foundational understanding of its financial health, you can better prepare yourself to navigate future challenges and position your organization for growth and long-term success. ■



Work to improve your financial literacy by examining your organization's basic financials, enrolling in an educational course, and/or consulting with a financial professional.



SPOTLIGHT

IN THE SHOES OF A RETAIL INNOVATOR

CEO **Neely Woodson Powell** discusses what inspired her to launch Charleston Shoe Company, the challenges she faced starting and growing it, and what it does to stand out above the competition.

Interview with **NEELY WOODSON POWELL** / Written by **LAUREN KIM**
Photography courtesy of **CHARLESTON SHOE COMPANY**





Tell us about the journey to founding your company:

I used to go with my mother to visit a friend of hers who had moved to San Miguel de Allende, an old colonial town with cobblestone streets in central Mexico. One day in 1993, when I was fifteen, I went into a shop where a cobbler was making shoes and bought a pair as a souvenir. Then, whenever we were back in town, my mom and I would buy some more; soon, my friends began asking me if I could purchase his shoes for them.

Later, as a college student, I began working with the cobbler for my own business. I would go to furniture markets with my mom—she owned her own furniture business—and sell them from her booth. For several years, I built my business by selling them out of the trunk of my car, and then I started wholesaling them across the country.



When did you open your first stores?

In 2009, I enrolled in the Savannah College of Art and Design to learn more about shoe design. The next year, I opened my first retail store in Savannah, naming it the Savannah Shoe Company. Since the city has so many tourists who walk its streets to view its beautiful architecture, I thought the shoes could be a useful souvenir—who doesn't want a cute pair of shoes instead of a coffee mug?

I opened my second location in Charleston about four months later and called it Charleston Shoe Company, quickly following it up with another location in the city. Within a year, I had three retail stores. Eventually, I changed my business's name to Charleston Shoe Company. And over thirty years later, I still partner with the same cobbler.



Did you face any hurdles opening that first store?

For one, I had to borrow \$5,000 from my mom and her business partner for the first and last months' rent. In addition, I had a "Build it, and they will come" mentality when I opened that store, thinking people would instantly shop there as soon as I opened its doors. That wasn't the case initially, though, and I didn't have money to market my business. So I stood outside my shop wearing mismatched shoes to try to get people to notice my feet and go inside. I knew if I could get my super comfortable sandals on their feet, they would buy them. Eventually, the shoes started selling themselves—people would purchase them and return with more customers a few hours later. The momentum continued, with my customers being my biggest advocates and helping me promote my business.



What's a particularly challenging aspect of being a retail entrepreneur?

Inventory is always tricky, especially during growth. For instance, I opened fourteen stores in 2019, so going into 2020, I had thirty-two total brick-and-mortar stores with a lot of shoes on the shelves. But we had to close all our locations for a few months during the pandemic, leaving our inventory to sit.

However, one thing that sets us apart from many companies is that we don't manufacture overseas. We work with our cobbler's small group of artisans in Mexico, and everything is made one at a time. So if I bring a new shoe to market, I can order just a few of them at first. If it sells well, I can quickly pivot and reorder more on a dime. If we were making them overseas, it could take four to six months to get them on the shelves, and then we'd have already missed the season. We have the luxury of being able to order more shoes as we find necessary, which also helped us navigate COVID.



You now have stores coast-to-coast. What's your key for managing them efficiently?

Since we have amazing employees who love what they do, I don't need to micromanage them. We're a family. They're fully capable of managing their own shops and can turn setbacks into advantages. We now have locations in California, Florida, Georgia, South Carolina, New York, and Massachusetts and have even opened a shop in the Caribbean. On top of that, we sell our shoes online and to more than five hundred retailers.



You don't do franchising. Why is that?

I believe in my employees. We aren't your average retail store; when people come to our shop, they feel like they're shopping in their best friend's closet. That's what attracts customers to us. I want to keep that culture and that experience going strong. If you franchise, there's a tendency to lose that.



Is it by design that many of your team members are women?

Yes, it's a natural fit. I was actually an anomaly when I first started selling shoes in the 1990s; mostly men sold shoes back then. And since most of our products are for women, it's helpful for my staff to model them so customers can see what they look like when they're being worn. Also, by wearing them both inside and outside of work, my employees add another element, a testimonial, showing that women who work in retail and stand on their feet all day enjoy our sandals.



“We work with our cobbler's small group of artisans in Mexico, and everything is made one at a time.”



You frequently make it a point to work in your stores, which entrepreneurs don't always do. What benefits come from it?

It lets me experience a typical day for our managers and sales associates, troubleshoot for them, and meet customers. I enjoy building relationships. When I design shoes, there's no better way to understand what our customers need than by observing, interacting with, and listening to them. Plus, I started this company by selling shoes, so I love working in our shops. I'd much rather be there than sitting behind my desk. Retail is the heart and soul of this company.



Do you still wear two different shoes while working?

I do! It helps set the mood and makes people feel at ease. When customers walk in and notice someone wearing shoes that don't match, it sets a fun tone and allows them to see the variety of our product. It's a good marketing tactic.



—◆—
“Visiting us can feel like going to Baskin-Robbins with its fantastic choices, and we build genuine relationships with our customers. It’s an *experience*.”
—◆—



What would you say is the biggest secret to your success?

Location, location, location. Many of our shops are in tourist towns like Charleston and Naples, Florida, so we attract both visitors and locals. Many of our customers shop with their houseguests and bring new groups of friends with them week after week. Also, Charleston Shoe Company doesn’t look like a typical retail store. Visiting us can feel like going to Baskin-Robbins with its fantastic choices, and we build genuine relationships with our customers. It’s an *experience*.



What are your tips for first-time entrepreneurs?

Persistence is critical. I didn’t see a profit for years—not until I opened my first retail store. You must believe in what you’re doing and be grateful that you can be an entrepreneur. It’s also imperative to treat every problem like an opportunity to strengthen your business. If you focus on the negative, you won’t grow and learn new ways to pivot your brand. 🍀

For more info, visit charlestonshoeco.com

Delegation Dos and Don'ts

Doling out some of your responsibilities to others is a wise business move, positively impacting everyone involved. BY **MATTHEW BRADY**

For business owners, overseeing virtually every aspect of the company only seems natural. After all, you're the one who knows it best, and making all the calls for your company allows it to maintain a singular vision. Plus, this being your corporate baby, it may simply be hard to trust it with sitters.

Yet studies have shown that effective delegation can both improve employee performance and boost a company's bottom line, making it an essential part of business. As Richard Branson once bluntly put it, "If you really want to grow as an entrepreneur, you've got to learn to delegate." With this in mind, discover why scrapping micromanaging in favor of sharing the load can be a huge win for your company.

→ The downsides of not delegating

Think of it in terms of ROI. With time being money, is it the most efficient use of your efforts to have your fingerprints on everything? Or would it be more productive to let someone

else help out? The reality is that if you keep performing certain roles despite your team having the talent and desire to do them, you're burning through money day in and day out by not maximizing your resources. And then there's the personal cost: overworking yourself for days, weeks, and months at the expense of your well-being (via stress and burnout) and your loved ones' (through lack of quality time and attention). Spread yourself out too thin, and every aspect of your life may suffer.

There are clearly ample reasons to loosen your reins and give delegating a shot. Here are some key considerations to keep in mind when taking that step.

→ What not to do

Don't equate it with weakness

You may feel like you're putting a dent in your leadership armor if you're not involved in every single scenario of your business, but you're not. If anything, you are conveying to your team that you need their help, which will strengthen internal corporate bonds.

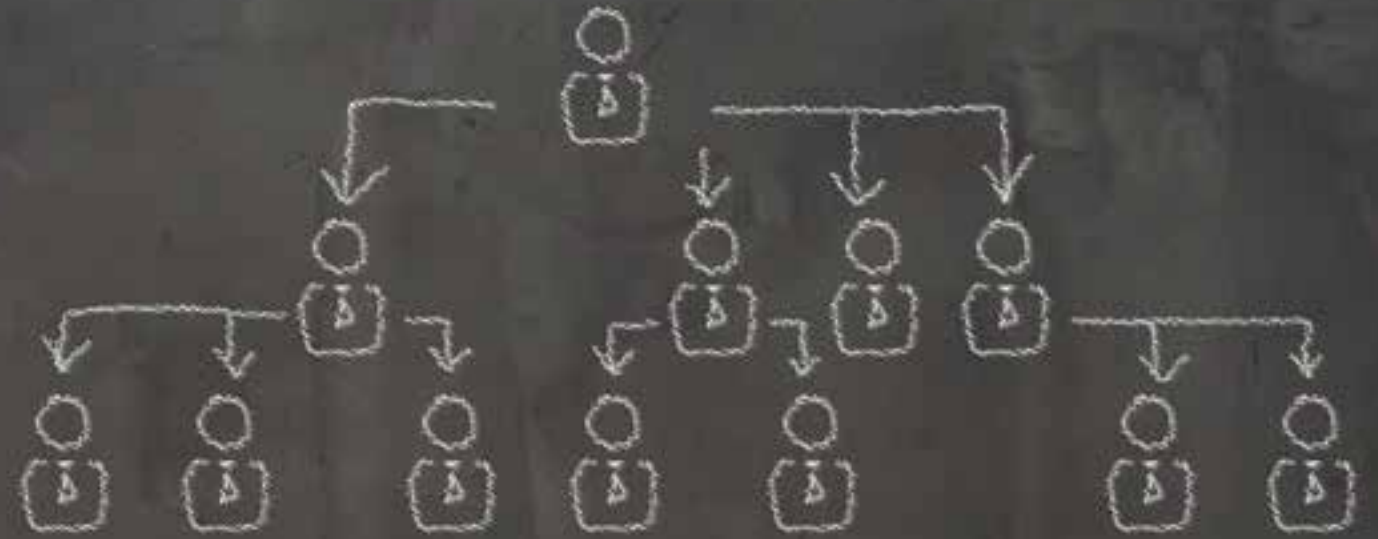
Don't assume you're better at everything

It's OK to accept that others may be more knowledgeable in certain areas or better suited for certain work. Even if you handled everything when your business first started, it may be time to hand some parts over to dedicated experts on your team.

Don't expect perfection

You always want the best from your team members, but don't forget your own painful slipups

As Richard Branson once bluntly put it, "If you really want to grow as an entrepreneur, you've got to learn to delegate."





before being a business owner or even after you founded your company. Give your employees a reasonable amount of grace to make mistakes, which are also often the best learning opportunities.

Don't micromanage

In general, people under you crave both responsibility and support, and micromanaging masterfully undermines both, killing the morale of everyone involved (including yours). In contrast, true delegating builds trust—an essential to leadership.

Don't forget to look long-term

The classic hypothetical “What if you got hit by a bus?” applies here. Would your team be prepared to handle the onslaught of tasks that would fall on them going forward if you were gone?

Or forget the bus: Could the company survive without you for just two weeks? Passing off responsibilities can help alleviate such nagging questions, allowing you to live a life of freedom.

→ What to do

Do be strategic

As an entrepreneur, this is likely already one of your strengths, so lean into it. Plan everything well ahead a time, deciding what you *must* handle versus what others can tackle along with who should get what tasks. All the while, be mindful that you're not only looking out for yourself but also empowering your team.

Do set clear expectations

Be crystal clear about everyone's responsibilities, priorities, deadlines, and goals. Those you're leading will never reach the finish line if

you don't show them where it is or the best way to get there.

Do welcome questions and provide feedback

Simply dropping projects on your team and walking away is a surefire way to get disappointing results. Keep the channels of communication open, and specify the best ones that work for you. They'll appreciate being able to get your advice and bounce ideas off you. Remember: *mentoring is leading.*

Do be patient and trusting

It's unreasonable to assume that everyone would do your tasks immediately as well as you, especially if it has become second nature to you. Even if they're more than qualified, there's always a learning curve when tackling something new in a specific environment. So embrace this virtue, and resist the urge to say, “I'll just do

Plan everything well ahead a time, deciding what you *must* handle versus what others can tackle along with who should get what tasks.



it.” With the right people on board, they'll get it in time.

Do give pats on the back

Throughout this process, be acutely aware of wins and celebrate them. Vocally give credit where credit is due to both individuals and teams (“Even better than I could have done it!”), being sure to pump up everyone's strengths.

As a business owner, delegation may not come naturally or easily—but you should give it a try. It very well could be the tool that empowers your team while freeing you up to focus on what you do best: growing your business and maximizing its success. ■

Take Action
Jot down all the tasks you perform for your business, and identify at least three to five that could be allocated to others.



Amp Up Your Leadership with AI

Harnessing this ever-evolving technology can help organizational leaders enhance their directorial skills and potentially execute more lucrative strategies.

BY ANDRE RIOS



S **TRONG LEADERSHIP** skills are paramount for ensuring organizational success, and one of the best ways to enhance your capabilities is to embrace cutting-edge technology like artificial intelligence. Though many people may associate it with smartphone assistants and other convenience tech, AI can also help elevate your mastery of skills like strategizing, communication, and team training. Read on to discover the multitude of ways you can utilize AI in your business to drive growth.

→ **Data-driven decision-making**

One of AI's most powerful benefits is its ability to gather data. With a few simple entries in an AI platform like DataChat, business owners can easily sift through figures to extract specific information and evaluate metrics. As a result, you can get deep in the weeds with your data to identify marketing KPIs, investigate consumer behavioral research, and more.

Armed with this information, you can better forecast, brainstorm, and plan methods for strengthening your organization, such as by enhancing the ROI of your marketing or adapting



your products or services to your target audience's needs. This can better ensure that your organization keeps up with industry shifts and consumer trends.

Furthermore, automating data analysis can preserve man-hours so you can direct your staff toward more lucrative tasks like lead generation. Such efficiency will

help preserve your revenue so you can reinvest it toward other profit-making efforts.

→ **Enhanced Communication**

Talented leaders know how to communicate and collaborate, and AI tools can assist you in improving your interactions with

staff, whether written or verbal, in myriad ways. For example, chatbots like ChatGPT can assist you in crafting professional yet courteous language for memos, emails, and other messaging, eliminating text that is overly harsh or casual. It can even help clarify your messaging to prevent any misinterpretation or confusion, particularly when you are assigning

tasks. And should you need to lead a tense, uncomfortable, or high-stakes interaction such as a disciplinary meeting, this platform can enable you to produce a script of firm statements free of any unnecessarily punitive language. As another boon to communication, you can use it to translate text in real time, breaking down barriers between global teams.

As you prompt this text, review the generated results to learn what effective communication looks like and how adjusting your word choice can alter the tone and effect of your rhetoric. You could even ask ChatGPT for tips on how to deliver verbal messages more effectively, such as by tweaking your facial expressions and body language. By doing so, you can develop stronger writing and speaking skills—perhaps to the point that you can outperform AI-generated text and reduce your dependency on these services.

Overall, this technology can help transform your workplace culture into one with clear, professional, and friendly communication throughout. As a result, your entire staff may feel more encouraged to collaborate with others, gaining new proficiencies and insights from one another.

→ **Personalized leadership development**

To achieve your organizational goals, you need top-tier team members working alongside you. So it is essential that you cultivate their skills to foster strong workplace efficiency. Fortunately, AI-driven personalized learning platforms can ease core staff



development duties, allowing you to tailor your approach to leadership.

For example, SAP's management solutions allow you to build profiles for your team members that list their unique skills and goals. Using this information, the technology designs custom training modules for objectives such as improving negotiation skills, enhancing sales closing scripts, and approaching brainstorming more creatively. "Adaptive learning tools, including curriculum maps, allow learners to access new work opportunities and curated content to build on their evolving skill set," writes Christina Russo in *Forbes*.

As the head of an organization, you can remind your team to peruse these platforms regularly and follow the recommended training courses. However, you should also instruct your team leaders to monitor individuals under their wing rather than hand over

management entirely to AI. Because of their direct everyday employee experience, they should continue to perform staff evaluations and provide personalized recommendations. In this way, your leadership team can work alongside AI, weighing its advice against your own instincts to determine ongoing strategies for reaping the best talents from your employees.

Equally important, you can use your AI-derived team evaluations for staffing purposes. Through these appraisals of team performance, skills, and weaknesses, you can define which skill sets and strengths to look for in new candidates. AI can even scan applications, résumés, and cover letters for specific terms (e.g., over five years of experience in sales, bilingual communication skills, proficiency in crafting video marketing) to save you time and better ensure that you're bringing the top prospects in for interviews.

Artificial intelligence is not just a rapidly evolving technology; it's a game changer that offers unparalleled opportunities for business leaders to raise their organizations to new heights.

→ Optimized efficiency

Time management is a key pillar of organizational success; after all, time is money, so streamlining your payroll hours with AI tools could make this substantial investment more profitable. Notably, generative AI like Google Gemini can simplify some operations (organizing project tasks, for example) or even take them on entirely. Meanwhile, solutions such as UiPath robotic process automation (RPA), when combined with AI, can adopt repetitive tasks and optimize workflows—no need to allocate time to manually downloading and reviewing data, for instance. Such efficiency-focused options will allow you to reduce costs and apportion your resources toward higher-value workplace functions.

Most crucially, though, AI can inspire you to review your processes and periodically seek out areas of improvement. This includes identifying tasks that the technology cannot master, such as cultivating customer relationships and loyalty, so you can focus on supporting your staff's development in these areas. If you make efficiency evaluations a



regular part of your leadership role, you can better propel your business toward success.

Artificial intelligence is not just a rapidly evolving technology; it's a game changer that offers unparalleled opportunities for business leaders to raise their organizations to new heights. By embracing and mastering this disruptive force, you can deftly navigate the complexities of today's competitive landscape. Should you continue to implement AI at its

full potential, you'll uncover even more unique advantages for your organization, which will set the stage for continued innovation and overall success. ■



Explore various AI tools that could elevate your leadership skills, help you achieve specific organizational goals, and keep your company competitive in an ever-changing world.

Transform Your Business with Total Commitment

Halfhearted efforts can quickly divert your company's energy and resources away from your vision, making it important to instead commit 100 percent to everything you do.

BY LUKE ACREE

AS A LEADER, you understand that you need to set goals for your organization to keep it focused and on track. Unfortunately, however, it can be all too easy to fall into the trap of jumping on an opportunity and then letting it stagnate. That was my problem in 2023. Upon looking back at the year in December, I saw a pattern in both my business and personal life where I was committing to different things without *actually* committing to them. In other words, I would say yes to an opportunity that seemed exciting or valuable, but I would fail to go all in—ultimately leading my business to miss out on millions of dollars in potential revenue.



But through that failure, I learned the three keys to focusing my energy and fully committing to every business endeavor. Implement these strategies, and you can better ensure that you always capitalize on your goals and lead your business down the path to success.

Remember your vision

You can only be committed to your goals if you understand and are locked into your company's vision. When you're not, you won't really know what opportunities would contribute to the bigger picture, leading you to say yes to ones you shouldn't. Worse, you'll take them on apathetically without a clear idea of how to commit to them or even why. So when faced with a decision, always circle back to your vision. When you do, you can be sure that you always act with confidence for the good of your company and avoid wasting resources on fruitless areas.

Be OK with saying no

In your position, you must be willing to turn down people and

You can only be committed to your goals if you understand and are locked into your company's vision.

opportunities. You only have so much energy you can give each day, and when you spread it over too many projects, there isn't going to be enough of it to see all of them through. Instead, focus on your business's main objectives, only taking on endeavors that align with and support them. Think of it this way: if something isn't a resounding yes, then it should be a hard no.

Get angry when you lose

True winners get mad when they miss their goals, fueling them to try even harder in the next bout. If your YouTube videos, for instance, aren't getting the views you want, you should be upset. And if you're not, then you need to take a step back and reflect on why. Think about what's keeping you complacent, and figure out what needs to change. More than likely, you're pursuing the wrong path for your company. It's

only when you recognize this that you can adjust course to better align your current and future objectives with your larger vision.

Remember: the difference between top producers and mediocre ones in every industry is that the former take action—they examine where they're falling short and get to the heart of the problem. So revisit your commitments and how much heart you truly have in them. By adjusting your mindset and priorities to dive all in, you just may see a positive boost in your bottom line. ■



Examine your current business commitments, including your marketing campaigns and sales strategies, and ensure that each aspect is aligned with your vision.



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*.

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Back of Tear Out Card 2

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