Compliments of Abhi Singh

ISSUE 15

# BUSINESS IN ACTION

## NAVIGATING BUSINESS DEBT

Nail the right debt ratio

PG. 32

## BAKING UP A BUSINESS EMPIRE

Candace Nelson discusses her keys to success

PG. 20

## HIRING A BUSINESS COACH

How it can help you succeed

PG. 04

**Abhi Singh**
**(202) 604-3270**



ISSUE 15
COVER PRICE $6.99
15 53939 38570 8

## Front of Tear Out Card 1

# CLOSE DEALS LIKE A CHAMPION

All top salespeople possess the same **six qualities** that drive them to success. If you want to close more deals, practice honing your abilities in these categories.


**Abhi Singh**

(202) 604-3270
abhi@lmsstrategies.com
**www.lmsstrategies.com**


## Back of Tear Out Card 1

**1 Confidence**
Challenge yourself to take risks, and don't be afraid to try again if you fail. Make a habit of overcoming fear, and your confidence will grow.

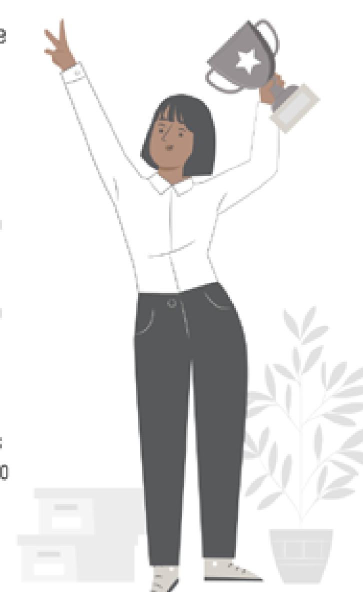
**2 Focus**
Establish your "why"—what inspires you to get up each morning and work hard to succeed. When you know what's fueling you every day, you can enter each client interaction with the laser focus to close deals and propel yourself to succeed.

**3 Persuasiveness**
This is the keen ability to change people's minds. A persuasive salesperson can guide a lead past any objections and ultimately close the deal.

**4 Preparedness**
Every time you communicate with a lead, keep your sales playbook handy. This resource can be a lifesaver.

**5 Attentiveness**
Great closers listen to leads carefully, make the effort to understand their needs, and then tailor their pitch to offer specific solutions to their pain points.

**6 Persistence**
Fortune is in the follow-up. The most successful closers are the ones who continue to cultivate relationships with leads until they eventually agree to a deal.



ISSUE 15

# BUSINESS IN ACTION

Welcome to September! The crisp fall air is abound, the Browns have another opportunity to win the Super Bowl, and you're approaching what some call the busiest time of the year! Oh yeah ... and shortly you'll be planning for next year goals. Busy times for sure!

As a business owner, every decision you make brings you closer, or widens the distance, to your goals. The key is using data to make those decisions and give you the confidence to move forward. This issue of Business in Action highlights some of the daily actions and small wins that can amount to big successes. It includes a blueprint to boost your business's efficiency, an inspiring interview with renowned entrepreneur Candace Nelson, and tips for maximizing the efforts of your HR department.

Being a leader means IT'S UP TO YOU to ensure that your business is running optimally. You can't pass blame on others for this key accountability metric. That's why it's so important to ensure your team has the tools, resources, and training they need to succeed. And whether they have those resources or not, you'll never know unless you ask and observe. Take sales training as an example: how many of us have made the mistake of sending our team to an amazing sales training class ... and haven't implemented a structure to ensure they use that training?

Pointed question.
Simple answer.

So the question becomes this - with all of the information packed in our magazines and at your fingertips, what have you done, and will you do, differently? As Gordon Gekko said, "The most valuable commodity I know of is information." However, unused information is one of the most wasted resources.

If you struggled with the question above ... give me a call. We're happy to navigate the waters with you.

**Happy leading!**
**-Abhi**


**Abhi Singh**

(202) 604-3270
abhi@lmsstrategies.com
www.lmsstrategies.com


LMS STRATEGIES
LEAD. MOTIVATE. SCALE.

# contents

ISSUE 15

[ SPOTLIGHT ]

## Baking Up a Business Empire

TV personality **Candace Nelson** discusses the reasons for her entrepreneurial success.







BUSINESS IN ACTION

PUBLISHER
**Chief Executive Officer** Steven Acree
publisher@remindermedia.com

EXECUTIVE
**President** Luke Acree
**Chief Marketing Officer** Joshua Stike
**Chief Operating Officer** Michael Graziola

MARKETING
**Director of Marketing** Dan Acree
**Director of Creative Services** Kristin Sweeney
**Director of Content** Jessica Fitzpatrick
marketing@remindermedia.com

EDITORIAL
**Editorial Manager** Alexa Bricker
**Senior Layout Designer** Elisa Giordano
**Senior Writer and Editor** Matthew Brady
**Editor** Dakota Damschroder
**Content Writers** Allison Gomes, Bonnie Joffe, Lauren Kim, Andre Rios
editorial@remindermedia.com

SALES AND CLIENT SUCCESS
**Vice President of Client Success** Ethan Acree
**Vice President of Operations** Nicholas Bianco
**Vice President of Sales** Michael Campanile
hello@remindermedia.com

OPERATIONS
**Vice President of IT** Thomas Setliff
**Director of Projects** Kelsie Schmall
**Director of Business Intelligence** Daniel Gallaway
**Director of Manufacturing** Shannon Mosser
**Vice President of Finance** Shana Lebofsky
**Director of HR** John Keogh
hr@remindermedia.com

Business in Action is published by ReminderMedia. For more information about Business in Action, please visit us at www.remindermedia.com, email us at info@remindermedia.com, or call us at 866-458-4226.






# Budget-Friendly Ways to Boost Efficiency

These simple changes can help improve your business's operations, ultimately saving you both time and money. BY **ALLISON GOMES**

As a business owner or leader, you likely continually search for new means of increasing efficiency while minimizing overhead expenses. Fortunately, there are numerous ways to make your processes more effective without breaking the bank.

### Utilize automation tools

Automating repetitive tasks can help free up your team's time so they can take on more significant and intensive responsibilities. For example, by scheduling client follow-up emails or texts, your sales callers can devote more energy to developing stronger relationships with clients and, in turn, close more deals.

### Minimize meetings

While collaboration within your team is important, too many meetings can actually hinder productivity. Examine your current schedule to determine if there are any that can be shifted or canceled altogether. You could also consider making a day or two each week meeting-free so your team can better concentrate on their tasks. When meetings are unavoidable, keep them focused and set a time limit to preserve valuable work hours.

### Streamline communication

Instead of having various applications for your communications, standardize the process by shifting to one platform, such as Microsoft Teams or Slack. By consolidating channels, you can better avoid misunderstandings and delays, ensuring your team members see their messages on time to improve productivity.

### Establish clear workflows

Well-defined workflows are essential for enabling your employees to complete their tasks within their deadlines. Use project-management tools or digital flowcharts to minimize confusion, errors, and delays in the process. When everyone knows what they're doing and when they need to do it by, your team will be more empowered to tackle their responsibilities and work more effectively.

These changes may be simple, but they can optimize your business's efficiency without straining its budget. By implementing them, you can create a more streamlined and productive work environment, better ensuring sustained growth and success across the board. ■

**Take Action**

**Examine your current processes, and determine how your business may benefit from making one or more of these changes.**

# Shape Up with a Business Coach

This professional can serve as a personal trainer of sorts, assisting you in boosting your business acumen to ultimately strengthen your company. BY LAUREN KIM

**IF YOU'RE A COMPANY** owner or executive, you may have considered hiring a business coach at one point or another—after all, even high-powered leaders like Microsoft cofounder Bill Gates and Target chair and CEO Brian Cornell have used one. Follow this guide to determine whether coaching is a good investment for you and, if so, how to find the best person for the job.

### ◆ What is a business coach?

This is someone who advises a leader on business matters and helps them strategically position their company for success. Whether they are a seasoned professional in your industry or someone with advanced educational training, they can help you build your confidence and leadership skills and find solutions for the specific challenges you face.

Keep in mind, however, that a business coach should only serve as a valued guide, not as someone to do the work for you. For instance, if you're struggling with improving your company culture, their job is not to speak to your employees or run team-building exercises themselves. Rather, the role of a coach is to share from experience and guide you in the right direction so you can implement the necessary steps to propel your business to success.

When seeking a coach, you'll want to look for an expert who has both business acumen and good leadership skills.

### ◆ Coaching benefits

Consulting a business coach can be beneficial at any stage of your career or your company's development. If you're just starting out, they can help you learn the ropes of building a business and understand the specific nuances of your industry. They can also assist you with basics like creating a business plan, building your company's mission statement and values, and hiring and training staff. Likewise, if your company is beyond the start-up phase, an experienced coach can provide the knowledge you may need to guide it as it grows, lending assistance in areas such as finance, employee management, and marketing. Overall, a coach can offer an unbiased look at your company's health and how it's managed to assist you in determining the best way to position it for success while also avoiding costly and damaging mistakes along the way.

### ◆ Finding the ideal coach

When seeking a coach, you'll want to look for an expert who has both business acumen and good leadership skills. This means their resume should boast either a business degree or solid industry experience (such as in launching or scaling a business) and they should demonstrate a proven coaching track record, good listening skills, and a positive attitude to nurture and motivate you. A good place to begin your search is by requesting referrals from business owners or professionals in your sphere or by utilizing your LinkedIn connections. As you parse candidates, be sure to check reviews from their former clients to ensure that their background and methodology fits your needs; you might also be able to gauge this by following them on social media and evaluating their style through their posts and videos. Finally, ask for the opportunity to chat with candidates to assess whether their personality and values truly mesh well with yours.

**◆ Working with your coach**

To get the most out of business coaching, you'll need to meet with your coach at least twice a month for several months or even years. Before you begin, establish areas you'd like to focus on, whether it's setting goals, honing your leadership skills, streamlining your day-to-day operations, or improving your marketing strategy. This will ensure you're on the same page about the purpose of your collaboration. Furthermore, fully profiting from a coaching relationship will require a commitment to the process and even a little bit of vulnerability on your part. But once you start seeing results, you'll be glad you put in the effort. ■

**Take Action**

**Evaluate your business coaching needs, and ask for coaching referrals within your sphere.**

# HOW TO MAKE HR A TRUE RESOURCE

**Natalie E. Norfus**, human-resources expert and owner of the Norfus Firm in Miami, discusses the important role of an HR department and provides insights into how leaders can prevent workplace issues.

INTERVIEW WITH **NATALIE E. NORFUS**
WRITTEN BY **MATTHEW BRADY**


PHOTO COURTESY OF NATALIE E. NORFUS

## How has your field changed since you began?

While the main discrimination and harassment laws haven't changed drastically over the past few decades, the demands of HR professionals have. Back in the day, HR was heavily compliance based: making sure I-9s were filled out, people were onboarded properly, and correct answers were given for how to deal with workplace issues. Today, it's not just "Do this because the law says to"; it's also "Let's work together to build people-based strategies that are responsive to the business's needs."

## What misconceptions about HR persist?

There's a surprisingly significant number of them, primarily ones about HR's role. For example, many people believe that an HR person has the power to hire, fire, and discipline, but we are primarily advisors. This means that if I receive a complaint about someone, it's my job to investigate and see if there's problematic behavior. If there is, then I advise leadership to get coaching for that person or possibly part ways with them. Ultimately, though, I can't pick the path. That can be really frustrating for employees who feel like HR's not doing anything about a problem.

> At our firm, we tell our clients that a résumé is only a snapshot of a person—there's no way they can express everything they've done in a page or two.

One misconception that some HR professionals have is about the importance of responsiveness. So many employees have told me they have raised a concern, even a small one, but have never gotten a response from their HR representative. I always say that being in human resources means you're a resource to humans, so if you're not responding to them, you're not going to build the trust needed to help them. In fairness, though, this problem usually harkens back to the HR-staff-to-employee ratio being off, which makes it difficult HR to respond to everything.

## How can business owners build trust with their employees?

It's all about frequently interacting with your team and getting to know them in authentic ways. When you own a business, your people are continually observing you, even when you think they're not. One conversation won't earn trust, either; you have to build it in little pieces. For instance, my firm is in Florida, but we have employees in other states, so we try to have a team-building exercise in every meeting to help foster that important connection.

Communication is also crucial. When I did employment litigation, around 90 to 95 percent of the cases I handled boiled down to miscommunication. Leaders aren't always great about having direct conversations with people, a problem that has only compounded over the years, especially since COVID.

## What common mistakes does management make when it comes to hiring?

There's a lot of reactive hiring: your best employees complain about being overworked and tell you they need help, so you simply hire more people. This tends to create situations where HR has to take job postings down because they start getting candidates who aren't close to what they need. You're going to be in a much better position if you take the time to think through it. I love how a recruiter of ours, Theo Wright, puts it: "Hire slow, fire fast."

Having inconsistent processes, such as merely scanning someone's resume five minutes before their interview, is also problematic. Unprepared interviewers often don't ask questions that help them understand the candidate's ability to do the job, which can result in the hiring of employees who do not fit the company's need.

## Do people still make assumptions simply based on résumés?

Yes! At our firm, we tell our clients that a résumé is only a snapshot of a person—there's no way they can express everything they've done in a page or two. We also encourage clients to think broader than their résumé bias. For example, if a candidate was out of work for two years, leaders shouldn't assume, *There's no* *way they have the skills we need.* That really depends on *why* they were out of work; after all, they may have acquired skills through a nontraditional path.

### Ageism in the workforce has been a hot-button topic in recent years. Is it still prevalent?

Yes, on both ends of the spectrum. Regarding the idea that younger candidates are preferred, I've heard the term "young and hungry" so many times from higher-ups in a company, which is unfortunate. Seasoned workers may not be up on some of the trends that younger ones are, but there's something to be learned from them since they have seen things we'll never see and accomplished things in ways we can never accomplish.

On the flip side, a recent Intelligent study shows that employers can be hesitant to hire Gen Z candidates for reasons ranging from higher salary demands to being unprepared for interviews. Ultimately, both extremes highlight a great lesson—we have to be mindful not to discard people simply because of their age or career stage.

### Quiet quitting, bare-minimum Mondays, and lazy-girl jobs are all trending terms. What's fueling them?

These all center on the same thing: insisting on doing only what the job description says and not tolerating being handed three jobs in one for the sake of "development." After the pandemic, it became clear that many folks don't care about getting promoted; they just want to make sure that they can pay their bills and live their lives. They want to work to live, not live to work.

It's important for business owners and other executives to understand that people doing things differently than before doesn't mean they're wrong. They need to be thoughtful in that respect, or it could easily go sideways. For example, more and more people are willing to screenshot their boss's texts and emails or record an all-employee meeting and, if work expectations seem unfair, put them on social media. Rather than simply reacting to apparent issues, get help from an HR expert about where your people are coming from so you can lead them more effectively.

> After the pandemic, it became clear that many folks don't care about getting promoted; they just want to make sure that they can pay their bills and live their lives. They want to work to live, not live to work.

**Take Action**

**Touch base with your HR team to discuss ways they can help improve communication and morale within your business.**

### What can a business leader do to be more flexible?

A lot of leaders have stayed in the same situation for decades and work mainly with people they already know, so certain aspects of the business world have passed them by.

To break them out of their "my way or the highway" thinking, I challenge them to leave their comfort zones. A great way to do this is to find a circle of other business owners and have a Vegas moment—whatever happens there stays there—where everyone can bounce ideas off each other before putting them in front of their teams. It's important to have cohorts you can trust and who will open you up to different perspectives.

### How can HR experts help a business thrive?

Mainly, we can help leaders understand the pulse of their organizations. Most reach an ivory tower where they think they know everything that's going on. I always tell them, though, that if your team isn't giving you feedback, that's a problem; "no news is good news" is definitely *not* true for a leader. This is why we're big on regularly collecting data on employees' views through surveys and listening sessions.

The reality is that your employees are unlikely to be real with you, even if you're the most effusive leader who makes time for everybody. It doesn't matter how cool you are or how open you are; you're still the owner of the company and write the checks, so employees aren't always going to feel comfortable coming to tell you things. And that's OK. But it's also why hiring people who they *do* feel comfortable talking to is key to staying on top of what's happening in your workplace. Ultimately, that's the biggest benefit of HR. ■

For more info, visit thenorfusfirm.com

# Embracing Authentic Leadership

Leadership is more than just a title—it's a reflection of who you are as an individual and the values you hold. When you fully live out your beliefs, you can inspire others in your vision and mission to truly make a difference.

BY **LUKE ACREE**

**TO BE AN AUTHENTIC LEADER** means to transcend the superficial and make a deep commitment to a set of principles, using them as a guide for all your decisions and interactions. This authenticity is not only the linchpin of effective leadership but also a foundational cornerstone for achieving sustainable success in today's dynamic and competitive business landscape. The first step in this journey is clarifying your beliefs, which may already be deeply ingrained but undefined. By putting words to them, you can be better equipped to navigate the tough decisions that may arise and continue striving for the goals and vision you have for yourself and your organization.

## Your values set your vision

Several years ago, my fellow leaders and I at ReminderMedia were looking to set new performance standards for our sales callers. At the time, we didn't have any minimum requirements, and we felt it was important to establish some to help provide more measurable aims and push us to reach our mission. However, it didn't go as smoothly as we'd hoped—after we started enforcing the standards, seventeen people quit in two weeks.

Looking back on it now, I stand by the decision to roll out performance requirements. I believed in our vision enough to be willing to shake the tree, and in the long run, it's proven to be the right call. The problem, however, was our execution. We lost those employees because they didn't understand the "why" behind what we were doing. And as their leader, that's on me; I could've been, and really *should* have been, better. I needed to walk beside them and demonstrate the vision and value in these new standards of excellence, showing them that they *were* possible to meet.

The vision our leadership team had, the values I had for both myself and my organization, helped us make that tough call and get through the aftermath. And we're ultimately stronger because of it. But what this story shows is that when you're at the helm of a company, it's vital to recognize that your visionary outlook can't be self-contained—it must extend to the individuals under you. Ed Mylett once said, "You must sell a big enough vision that all of the dreams of everybody within your stewardship can fit inside of it." A key way of doing that is by fully believing in your values and living them out before you put them onto your people.

## Values that make a great leader

What you value serves as a moral compass that ultimately shapes your character and influences your leadership style. Your beliefs can help to establish authenticity, build trust with your team, and create an overall positive organizational culture. While these may vary from person to person and depend on your role, there are several I believe can make every leader stand out.

- **Courage:** Leaders are willing to take risks and make tough decisions, even in the face of adversity. You must stand up for your convictions and advocate for what is right regarding yourself, your team, and your organization.
- **Empathy:** Effective leaders understand the feelings of their employees. Demonstrate empathy by actively listening and considering the perspectives of each of your team members.
- **Excellence:** Always set high standards for yourself and your team. You should strive for continuous improvement and be dedicated to achieving the best possible results.

- **Extreme ownership:** As a leader, you must take responsibility for your actions and decisions, both good and bad. You have to be answerable to the outcomes of your choices, own your failures and successes, and lead by example in meeting your commitments.
- **Humility:** Acknowledge your weaknesses as well as your strengths. A leader needs to be open to feedback, willing to learn from others, and able to recognize that leadership is a continuous journey of growth.

> What you value serves as a moral compass that ultimately shapes your character and influences your leadership style. Your beliefs can help to establish authenticity, build trust with your team, and create an overall positive organizational culture.

- **Integrity:** You should be honest, ethical, and transparent in your actions, showing respect to every member of your team. Adhere to a strong moral and ethical code, and always make sure your behavior is consistent with it.
- **Service:** Servant leadership involves prioritizing the needs of others and walking alongside your people. Focus on supporting and developing your team members, which will foster a culture of mutual growth and success.

Some of these values will rank higher for you than others, and you may also hold some that weren't mentioned. And that's OK—there is no right or wrong answer here. The important thing is to fully identify and embrace them so you can integrate each one into your leadership approach, creating an authentic and effective style that will make you somebody other people want to work with.

### Put your values into action

I'll say it this way: you have to practice what you preach. It's not enough to simply know what your personal values are; they should become such an innate part of your identity that they seep into your daily interactions and operations. By putting your values into action in this way, you can bridge the gap between aspiration and achievement.

At ReminderMedia, we encourage our people to embody our FEARLESS values, practicing extreme ownership and taking action in their day-to-day. But it's more than just an acronym—it's a way of life, not only for my employees but also for me. As the president of the company, I need to exemplify each of our values before I can expect anyone else to. It's my duty to my team to become the living embodiment of what it means to be FEARLESS.

REMINDERMEDIA PRESIDENT
LUKE ACREE

"As a leader, you are an architect who is shaping what is and isn't possible for both the individuals on your team and your business itself.

I always go back to what I've identified as the four pillars of leadership: 1) set the vision, 2) inspire people to that vision, 3) hold them accountable, and 4) walk alongside them. As a leader, you are an architect who is shaping what is and isn't possible for both the individuals on your team and your business itself. When you lead by example, such as when you get back on the sales floor and show how to be a closer, you set a standard of excellence your people can then work to meet. Whether you're making calls or tackling intricate projects, your demonstration of shared challenges will foster rapport and inspire tangible results. And when your employees can witness you taking responsibility for your decisions and sticking to your values, they will develop more trust and confidence in you and your ability to guide them.

**Take Action**

**Reflect on your personal values, and determine how you can better incorporate them into your leadership style and inspire others to live them out as well.**

A great leader emerges when there is a clear vision—and that starts with defining your fundamental principles. By embracing self-awareness and aligning your values with your actions, you can forge a path of authenticity that not only benefits you personally but also has a positive impact on your team and organization. ■

**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.

SPOTLIGHT


# BAKING UP A BUSINESS EMPIRE

TV food celebrity, author, and serial entrepreneur **Candace Nelson** discusses her ingredients for success.

INTERVIEW WITH **CANDACE NELSON**
WRITTEN BY **MATTHEW BRADY**
PHOTOS COURTESY OF **CANDACE NELSON**

Q

**Where does your culinary creativity come from?**

My mom was a great chef and loved to bake. When I was a girl, my family lived in Southeast Asia, and she and I would bake the treats I missed from home. Going further back in my family history, my great-grandmother was a restaurateur in San Francisco during the Great Depression.

Other than that, there isn't much in the way of food-industry experience or entrepreneurship in my family. My dad was a corporate lawyer, so it was expected that I would go down a similar path. It didn't occur to me until I entered that world—and found it very unfulfilling—to pursue something more creative.

In the wake of 9/11 and losing my job in the dot-com bust, I looked around and thought, *Maybe there are other options out there that would add more purpose to my life.* That's when I decided to go to pastry school. Ultimately, I merged the two sides of my brain, turning my creative passion into a business.

**You took a risk opening Sprinkles, the world's first cupcake bakery, with your husband. Tell us about that experience:**

It was scary. While all my friends kept marching along in their careers and had disposable income for nice things, we were leaving the security of high-paying jobs and investing everything we had into this business. I had to make peace with the idea that failure was a possibility. However, I was more comfortable with taking that risk than not doing so and regretting it for the rest of my life.

**Did you try to raise capital, or did you bootstrap it on your own?**

We knew that nobody was going to give us money; it was a harebrained idea, and everyone felt free to tell us that. They couldn't believe we left the corporate world to bake cupcakes in a brick-and-mortar in health-conscious LA at the height of the low-carb diet craze. We even had to buy out an existing business to secure a location. There were so many cards stacked against us. But I had a vision for what Sprinkles was going to be and wanted to have complete creative control over it, so we decided to take on all the risk ourselves.

**You clearly have a strong passion for what you do. Is it challenging for entrepreneurs to always keep that energy high?**

Entrepreneurship is hard. There are so many opportunities to give up, so many challenges, and so much resistance. The world does not want to hear from you most of the time. You're going to get a "no" ten times more than you do a "yes." So passion is vital because it grounds you in your business's mission and vision.

Interestingly, I saw that with Kristen [Dunning, owner of Gently Soap, who struck a deal with Nelson on *Shark Tank*]. She had quite a few brutal weeks after the episode—she was always sold out, and some customers weren't being nice about it. But I knew she'd get through it because of her passion for her business.

**Is it difficult for an owner to relinquish control and trust other people with their business?**

Very much so. Sprinkles was built on details: how each cupcake was frosted, how it was presented, and how it was packed in the box. For the longest time, I was very controlling over those details—I couldn't imagine delegating them to somebody else. However, I eventually reached my breaking point because of the crazy hours my husband and I were working trying to do everything ourselves. Sheerly out of desperation, I hired a baker and figured, *This is it. I'm handing over the keys to the kingdom. I'm giving this person, who I don't know, my recipes. What's going to happen?* Well, what happened was I got a good night's sleep!

The moral of my story is that it's vital to build a team you trust in order to scale your business; otherwise, you're going to be in the weeds for the rest of your life. You have to work *on* your business, not *in* your business.

**You have a long history of thinking outside the box. How important is that quality for business owners?**

With all the noise and competition out there, the only way to make people pay attention is to do something delightfully unexpected. Everything we did with Sprinkles certainly flew in the face of expectation, which created buzz. That organic, viral word of mouth was basically free marketing and was critical to our success.

We had the same mindset with our pizza business, Pizzana. LA has never been known as a pizza town; in fact, it was sort of a laughingstock to any New Yorker or Chicagoan who visited. So we set out to make the greatest pizza in the world—something that was more edgy and chef-forward—right here in LA. Before we knew it, people were driving an hour from Eastside to eat at our restaurant, which was exciting.


**You've cultivated massive brand loyalty with your businesses. What tips would you offer for creating raving fans?**

I am a big believer in the product coming first; both Sprinkles and Pizzana started with exceptional products. If you continue to stay true to the quality of yours and deliver that quality consistently, people will grow to trust and rely on you, fostering brand loyalty every day.

That's what we did with our pizza delivery. Pizzana didn't offer takeout or delivery for the first six months because with Neapolitan-style pizza, a lot of its character is lost when it's delivered. After thinking long and hard about it, we came up with what we call our "heat and slice" option: We bake your pizza 95 percent of the way, leave it unsliced, and put any fresh toppings on the side. Once you get it home, you fire it up in your oven and finish it yourself, making it almost identical to eating it in our restaurant. I can't tell you how many people have said they order from us two or three times a week because we offer this solution for reliably delicious pizza.

> While all my friends kept marching along in their careers and had disposable income for nice things, we were leaving the security of high-paying jobs and investing everything we had into this business.

**One of your mantras is turning passion into profit, and CN2 Ventures exists to help other entrepreneurs do just that. Would you talk about this endeavor?**

Absolutely. I love to start businesses, but I learned that you shouldn't launch more than one at a time; the process takes all your energy and attention and a lot of financial resources. So I invest in other passionate founders with great ideas in the consumer space, partnering with them to help make their dreams come true. It's incredibly fulfilling to engage in creation and brand building with founders at the earliest stage.

**What's the biggest lesson you've learned on this journey?**

I always thought of entrepreneurship as me taking on the world, but what I've learned so many times since 2005 is that the leader is just one piece of the puzzle for business success. It has everything to do with your team, support system, and network.

I mean, I didn't even have a mentor when I started. Today, you can find many amazing professional networks devoted to women, particularly those in entrepreneurship. I highly recommend that any aspiring entrepreneur start building their support network immediately, and not just professionally. If you're a parent, for example, it can be those trusted people who are only a text away if your child needs to be picked up when you're stuck at work.

**You wear so many hats. What advice would you give to fellow business owners for keeping a healthy balance?**

I can only do all this if I know there's times when *I'm* the priority. Putting my self-care and personal goals first may mean that something's not going to get done, and that's OK. I like to respond to things immediately, but sometimes when I don't, they seem to take care of themselves in the end. A great team helps with that.

It comes down to prioritizing ruthlessly and making sure that you keep chipping away at your larger goals every day to get the important things done. Otherwise, all those constantly incoming emails and fires you have to put out are going to tear you away from what really matters most—your own well-being and time with your loved ones. ■

---

**For more info, visit candace-nelson.com**

> [Keeping a healthy balance] comes down to prioritizing ruthlessly and making sure that you keep chipping away at your larger goals every day to get the important things done.

# Find the Perfect Business Loan

The right loan can serve as an asset for small-business owners, providing a lifeline in a time of need and helping them tackle their endeavors for growth.

BY **BONNIE JOFFE**

**WHETHER YOU'RE SEEKING SUPPORT** for a start-up, aiming to expand, or desiring the security of having reserves for unforeseen expenses or challenges, small-business loans can serve as a valuable funding source for your goals. Utilize this guide to help determine which options may align best with your needs.

**Business line of credit**

If your business needs a cash-flow injection to cover unexpected expenses, purchase inventory or equipment, or bridge temporary income gaps, a business line of credit can be a great tool. It enables you to withdraw funds up to your approved limit, and you'll only pay interest on the money used. Once it's repaid, you can tap the line again as needed. To determine if you qualify for a business line of credit, lenders will look at both your personal and business credit scores, revenue, and financial history. If you have a new business that has yet to establish a solid credit history, consider seeking out assistance from online lenders, who tend to be more flexible with their qualifications than traditional banks.

**Equipment loan**

For businesses looking to own rather than lease their equipment, this type of financing (where the equipment itself is used as collateral) is often more hassle-free and accessible than a traditional loan. Lenders specializing in large equipment purchases also understand the nuances involved with this transaction better than others, helping to ensure a smoother process. Just be aware that some lenders will require a down payment and that the equipment's depreciation may outpace its repayment timeline.

**Microloan**

Start-ups or businesses that need only a small amount of financing can benefit from microloans, which are usually between $500 and $50,000. Sometimes larger banks will fund these loans, but you'll generally be better off turning to an online or nonprofit lender. One downside, though, is that the interest rates on these loans may be higher than those from traditional banks, making it more challenging to find an affordable lender.

**Personal loan**

Many banks tend to hesitate to lend money to start-ups or newer businesses because they have limited or no operating history. In these cases, obtaining a personal loan can be a viable solution. It offers greater flexibility, enabling you to use the money any way you desire, whether you want to purchase equipment and inventory or fund day-to-day operations. Depending on your credit score and income, the interest rates may even be lower than for a business loan, though this type of financing does require collateral as a condition to qualify. You can typically borrow up to $50,000 but must pay it back within a two-to-seven-year period.

**Small Business Administration (SBA) loan**

With funding for up to $5.5 million, lower interest rates, and longer repayment terms, SBA loans can be an excellent source of funding for small businesses seeking to expand or refinance their debts. These loans are provided through a network of partner banks and lenders, which the SBA partially guarantees. However, the lending standards are stricter than for other types of financing, and these loans can take a long time to fund, so ensure that your business is prepared for the waiting period.

**Term loan**

This type of business financing is among the most sought-after because it is one of the least expensive ways to borrow money. There are three types of term loans: short-term (a twelve-month or less repayment period), medium-term (one to five years), and long-term (five years or more). Loan amounts can range from a few thousand to several million dollars and can be used for several reasons, including to expand, purchase equipment or real estate, renovate, move to another location, or even cover the costs of hiring new employees. The interest rate you'll pay will depend on the amount you want to borrow and the current market. Though many banks and online lenders provide term loans, their requirements can vary greatly; the former typically mandates your business to have been in operation for at least two years, while the latter may approve you at six months.

When carefully selected and applied, the right loan can be a huge asset to help boost your business to new heights. To get started, seek guidance from a lender, who can provide you with the information you need to make an informed decision for your business's specific requirements and financial standing.

> With funding for up to $5.5 million, lower interest rates, and longer repayment terms, SBA loans can be an excellent source of funding for small businesses seeking to expand or refinance their debts.

**Take Action**

**Clarify your vision and determine your funding requirements to identify the loan that will empower your business journey.**

# How Much Is Too Much Business Debt?

As feared as the word "debt" may be in the realm of personal finances, it isn't necessarily a burden for your business. In fact, it may open the door to potential opportunities—it all depends on how wisely you manage your debt ratio.

BY **ANDRE RIOS**

**THE JUDICIOUS APPLICATION OF DEBT** can advance your organization's success, but managing these funds poorly can also limit your cash flow, among other restraints. The distinction lies in how you balance your debt ratio. With careful maneuvering and a healthy debt policy in place, you may achieve lucrative growth potential and greater organizational success.

## A precarious balance

In short, an organization's debt ratio compares its total credit to its cash flow. To calculate yours, simply divide your total liabilities by your total assets. For example, if your business owes $50,000 in liabilities and holds $100,000 in assets, it would possess a debt ratio of 0.5.

A lower figure will denote a larger quantity of cash, whereas a higher one will indicate a greater amount of debt. If it is less than 1, then your assets exceed your debt and your organization is thus funded by equity. If your debt ratio is greater than 1, you have more debt than assets, which, as Investopedia warns, puts you "at risk of default on [your] loans if interest rates suddenly rise." You may also struggle to make repayments if your revenue declines.

To monitor your organization's financial standing, make routine assessments of its debt ratio. Identifying this figure monthly or quarterly as well as at the end or beginning of the year can help you track your fiscal health and strategize how to apply your cash flow to address your debts, thereby improving your ratio.

Further, it's prudent to measure this figure before taking on new forms of credit, such as when purchasing property or investing in new machinery. Lenders and investors typically review an organization's finances before offering it additional funding and will naturally seek to support those with greater proportions of assets to debt.

## What's a good debt ratio?

Unfortunately, there is no precise answer to this question since an organization's sector and size will affect its debt tolerance. For example, a medical professional opening their own practice may need to take out significant loans to purchase office equipment, safety and sanitation supplies, medical technology, and more. Meanwhile, an insurance agent may only need a laptop and a good marketing budget. The medical-office owner will likely carry a significantly higher debt ratio, especially in early years, but they may also have a more consistent revenue stream than the agent, empowering them to withstand and pay down greater debts.

Many other factors can affect what an organization can consider a "good" degree

**Investopedia reports that many lenders consider debt ratios between 0.3 and 0.6 to be ideal.**

of debt. These may include interest rates, the age of the business, and the industry's steadfastness against economic variations (e.g., a hospitality business may have fewer assets in the offseason).

That said, Investopedia reports that many lenders consider debt ratios between 0.3 and 0.6 to be ideal. Note that while this range is low, it also reflects a bit of debt. This is because some investors actually prefer when organizations carry a certain degree of liability. A very low or zero debt ratio indicates that a business has not yet turned to borrowing to fund its operations, and lenders may be hesitant to be the one to guide its initial forays into the

strategy. They may even view its leaders as risk averse and stifling their own growth potential. As with personal finances, gaining some credit experience will make your business appear more trustworthy and, thus, more appealing.

## Weighing debt reduction against accumulation

Paying down lines of credit offers numerous benefits beyond mitigating the generally unpleasant feeling of swimming in debt. For one, you can put a stop to the recurring principal and interest payments on these liabilities, improving your cash flow and financial flexibility. Additionally, alleviating debt can boost your credit score and grant you further avenues for investing in your business's development.

**Paying down lines of credit offers numerous benefits beyond mitigating the generally unpleasant feeling of swimming in debt. For one, you can put a stop to the recurring principal and interest payments on these liabilities, improving your cash flow and financial flexibility.**

Still, organizations should be comfortable with taking on some lines of credit. This is true even for those who may have fewer reasonable motivations to incur debt. For instance, an insurance agent could calculate a healthy borrowing amount for investing in growth opportunities, such as employing personnel or expanding their service areas. By doing so, they could effectively raise their debt ratio from zero to a more commendable figure like 0.4, in turn opening up their potential for growth opportunities in the future.

To calculate an appropriate amount of debt for you to acquire, reverse the formula outlined previously: multiply your total assets by your target ratio. From there, consider how you could invest this quantity of funds to bolster your organization's success.

Overall, business owners and entrepreneurs shouldn't shy away from debt but rather see it as a tool they can use to produce greater assets. As it is said, nothing ventured, nothing gained—and without a healthy debt policy in place, you could be limiting your possibilities. ■

**Take Action**

**Calculate your organization's debt ratio. Depending on your score, weigh strategies to either pay off your liabilities or strategically invest them in growth opportunities.**

ENTREPRENEUR

# THE POWER OF BOOTSTRAPPING

Bootstrapping your own business presents a cost-effective approach to building a successful venture from the ground up, all while allowing you to retain ownership and control.

BY **BONNIE JOFFE**

**MANY ASPIRING** entrepreneurs often face constraints due to a tight budget and difficulty securing the necessary funds, making building a business a significant challenge. That's where bootstrapping comes into play. This approach gives you the flexibility to explore your ideas without being beholden to external entities. As you embark on your start-up journey, follow the strategies outlined in this guide to help you better ensure a successful launch for your new venture.

**Getting started**
As with just about anything in business, bootstrapping requires more than just passion. It also necessitates strategic moves and calculated actions, beginning with deciding how best to finance your new business. Some of the most

Some of the most common options include utilizing personal or business credit cards, tapping into personal savings, liquidating assets, or employing a combination of these options.

common options include utilizing personal or business credit cards, tapping into personal savings, liquidating assets, or employing a combination of these options.

**Validate your concept**
Once you've established your financing game plan, do market research to assess the demand for what you aim to offer. This will enable you to identify its strengths and weaknesses so you can make necessary adjustments and improvements in the early stages. To gather these valuable insights, take the minimum viable product approach, which involves creating an early version or demonstration of your product or service that also facilitates customer feedback. Two

simple options are developing a one-page website or a landing page that communicates a compelling value proposition. This tool can help you determine if your business delivers something that resonates with the public and can generate the revenue required for sustainable growth.

**Maximize your finances**
Now is a time to stretch each dollar as far as it will go. This means forgoing luxuries like an extravagant office or costly software and identifying creative ways to maximize your finances. For instance, you could consider bartering with other businesses or negotiating more flexible payment terms with your vendors, such as by asking them to extend your invoice payment deadlines from fifteen to thirty or sixty days. This would allow you additional time to manage your bills effectively.

Moreover, analyze your monthly personal and anticipated business expenses to determine how long you could sustain yourself without a paycheck; you may need to maintain your current job until your business can generate enough income for you to meet your monetary commitments. Lastly, evaluate its potential profitability by crafting a revenue model that encompasses all your relevant financial factors, such as production costs, product expenses, and employee salaries.

**Promote your mission**
An essential part of developing any business is clearly defining its core values and principles. These will be the driving force behind every action you take to grow it, from promoting its products and services through marketing to creating an engaging and committed work environment. Without one, these efforts may lack cohesion and clarity. The stronger and more defined your company's mission is, the more focused your strategies will be, contributing to greater financial growth and success in the long run.

**Create a practical marketing budget**
For your business to survive, let alone grow, you must promote it. To do so on a shoestring budget,

opt for cost-effective marketing initiatives instead of expensive ad campaigns. Begin by learning who your target market is, studying their purchasing behaviors, interests, and demographics. Knowing every aspect of your audience will enable you to tailor your content to illustrate how your product can improve their lives, ensuring your marketing is effective even if it's limited. You can also boost your business's visibility through active engagement on social media and other digital platforms. Create compelling and shareable content that will reach a broad audience organically, maximizing its ability to make a lasting impression on your target demographic without requiring you to spend much at all.

As you assess the success of your marketing, avoid getting caught up in vanity metrics. Instead of fixating on the number of followers you have, focus on more quantifiable outcomes, such as conversion rates, leads, and sales

**Take Action**

**Determine the necessary measures to secure financing for your new business, and establish a game plan for launching it.**

generated through your social media initiatives. These metrics are crucial to helping you make informed business decisions.

**Build a support network**

Just as important as crafting an impactful marketing campaign is transforming your early-adopter clients into collaborators by fostering strong connections with them. These individuals are not only paying customers but also usually your most enthusiastic supporters, essential beta testers, and valuable resources for candid and constructive feedback. Additionally, consider forming strategic partnerships with businesses in related industries, securing mutual referrals to amplify your message and expand your reach.

Building your dream business with limited personal resources requires perseverance and resourcefulness. Embrace the potential for mistakes, view them as valuable learning experiences, and leverage them as opportunities for growth. For extra guidance, consider consulting a financial professional, who can tailor their expertise to your specific business goals to help put you on the path to achieving them.

SALES

# What Data Can Do for Sales

INTERVIEW WITH **DOUG DVORAK**
WRITTEN BY **ANDRE RIOS**



Amid the acceleration of communication technologies, profitable businesses have learned to not only utilize these advancements but also strategize around them. Veteran salesman and coach **Doug Dvorak** reveals how such data science works along with ways to leverage it for more successful sales.

### Q Tell us about your sales background:

I started by selling cars in the mid-eighties, then worked for Boca Research, an environmental-services company, for ten years. Recognizing the evolving landscape of technology, I decided to study it more deeply and learn about data processing. I eventually became a regional sales VP for Boca to address the data-communications explosion.

Afterward, I started the Sales Coaching Institute. I was a student of sales throughout my career and enjoyed success with the help of mentors, so I wanted to share these skills with the world.

### Q What's one of the greatest lessons you've learned in your career?

Almost every company is essentially *The Flintstones* or *The Jetsons*. Before the pandemic, some organizations and salespeople were aware of digital tools like sales-enablement technologies, but many didn't have commitments from their executive leadership teams to build digital selling cultures or processes.

Today, everything is digital, so sales leaders have a responsibility to learn about how evolving technologies can help them grow and scale their businesses. These systems may include big data [large collections of data beyond what traditional software can compute], the internet of things [devices that connect and share data], Elastic Cloud [a data analysis service], and AI. Once leaders have those tools, though, they also need a dashboard to track important data points and make intelligent database decisions.

### Q What specific software do you recommend salespeople use?

I believe businesses need a CRM, such as Salesforce, and Power BI, which aggregates APIs into sales-leadership dashboards. Pardot, the marketing-automation tool from Salesforce, can act as the tip of your marketing spear. Develop a good command of that tool, and you can organize a marketing calendar that speaks to your constituents. Then, when qualified leads are generated, you can go into Salesforce to examine your activity and optimize it.

### Q Which are the most important data points salespeople should look for?

You need to keep an eye on how much you're spending on digital marketing because people are bombarded by online content and ads day in and day out. Americans make up

PHOTO COURTESY OF DOUG DVORAK

to 35,000 decisions every day, so as a sales professional, the biggest challenge is reaching someone in a world where you can't even get in an Uber without a screen pitching you something.

The key is to utilize digital platforms that enable you to capture people who may be interested in your product or service. Given that it takes five to ten touches to reach someone, go omnichannel with text, email, voicemail, LinkedIn, and other tools. From there, you can start conversations, schedule appointments, and ultimately convert these leads.

It's also crucial to track your marketing budget per year, quarter, and month. Measure how much you spent, how many qualified leads you got, and how many converted to a sale, then determine your margin versus your spend.

Furthermore, you need digital marketing tools that track these touchpoints in a simple dashboard and execute campaigns. Say that Nancy and Juan each received forty leads last month. Did they reach out via omnichannel communication? How many responses did they get? Did they schedule meetings? Were they live or virtual? Did they present a solution and make a sale? Marketing software will allow you to keep an eye on all these numbers so you can make adjustments when necessary.

### Q What if an organization's marketing budget just isn't bringing in the ROI it expects?

First determine if you have an adequate marketing budget; most organizations spend around 10 percent of their total revenue on marketing. If you do, work with a marketing agency or rely on your VP of marketing to identify and start using the right outlets and tools to attract qualified leads. If your spend still doesn't generate a compelling ROI, dial down your marketing expenses, track where your money is going, and assess which tactics are most effective. From there, use metrics to evaluate new strategies as you roll them out.

### Q Would you explain the value of tracking consumer reviews?

Whether your organization is B2B or B2C, you have to be mindful of reviews and use a mechanism that allows you a line of sight into this customer feedback. If there are positives, you can repurpose them, then reach out to those who left them to give thanks or offer benefits; these "plus-ones," or unexpected extras, can ingrain consumer loyalty.

If you're getting bad reviews, though, don't put your head in the sand—good news travels fast, but bad news travels faster. You have to make an effort to understand and rectify customer complaints. While many people cringe at negative feedback, the real pockets of opportunity and learning are in addressing it.

> "I recommend that entrepreneurs try to identify growing industries to tap into. Research sectors in the stock market that are exploding, like technology, health care, and e-learning.

### Q How can new salespeople start tracking valuable data?

Depending on your industry, you may want to do market research first, including calculating the total addressable market (or TAM) for your product or service. Determine how what you offer fits into the current or future market, then develop an outreach plan for it based on the TAM competitors. For example, you could hold a focus group to gauge public feedback and uncover data about your industry. This may reveal an underserved market that the competition has missed; conversely, you may find a mature market crowded with big competitors and low potential margins. Knowing which one you face is key. You could be the best sales rep with decades of success, but if you're selling VHS or another technology that there is just no market for, you ultimately won't get very far.

I recommend that entrepreneurs try to identify growing industries to tap into. Research sectors in the stock

market that are exploding, like technology, health care, and e-learning. Then find the two best businesses that are leading in that market and identify how you can benefit from studying them.

### Q How periodically do you recommend sales leaders share crucial data with their teams?

When I managed a global sales team, I would have bookend meetings every week: a Monday all-hands call to share important data and set the tone for the week, then a Friday check-in to celebrate deals or closings to go into the weekend on a high note. In between, regional VPs would have weekly one-on-ones with their direct sales teams to examine sales-funnel activity. Many great organizations also hold daily morning huddles for ten to fifteen minutes to maintain a strong team-wide focus.

Sales is the highest-paying hard work and the lowest-paying easy work. So as valuable as sales data is, the most important tool to success is really an accurate understanding of the profession. There's no substitute for good training. ■

For more info, visit
dougdvoraksalestraining.com

**Take Action**

**Consider if you can adopt greater sales-data technology in your organization, and instruct your team on how to apply these systems more effectively.**

## Front of Tear Out Card 2

# A QUICK LOOK AT TYPES OF BUSINESS LOANS

As a small-business owner, the right loan can serve as a valuable asset, providing a lifeline in a time of need and better enabling you to tackle your growth endeavors.

**Use this card to help determine which type may align best with your needs.**

LMS STRATEGIES
LEAD. MOTIVATE. SCALE.

**Abhi Singh**

(202) 604-3270
abhi@lmsstrategies.com
**www.lmsstrategies.com**

## Back of Tear Out Card 2

# A Quick Look at Types of Business Loans

### Business line of credit

If you need a cash-flow injection to cover unexpected expenses, purchase goods, or help bridge temporary income gaps, this option allows you to withdraw up to an approved limit. You'll only pay interest on the money used.

### Microloan

Start-ups and businesses that only need a small amount of financing can benefit from microloans, which usually range from $500 to $50,000. Just note they may have a higher interest rate than other financing plans.

### Personal loan

Many banks may be hesitate to lend money to start-ups or newer businesses. In these cases, a personal loan may offer more flexibility and a lower interest rate. You can typically borrow up to $50,000 with a payback term of two to seven years.

### Small Business Administration (SBA) loan

With funding for up to $5.5 million, lower interest rates, and longer repayment terms, SBA loans are an attractive option. The lending standards may be strict, though, and these loans can take a long time to fund.

### Term loan

One of the least expensive ways to borrow money, these loans range drastically in term length and sum and can be used for a variety of business expenses. However, they often have strict borrowing terms and qualification standards.

**Abhi Singh**
LMS Strategies
5121 W 164th St
Stilwell, KS 66085

# THANK YOU

**My wish for you is that *every detail* of my service *suits you perfectly.***

Your support through referrals and recommendations are the core of my company's success.

THANK YOU FOR TRUSTING ME WITH YOUR BUSINESS.

LMS STRATEGIES
LEAD. MOTIVATE. SCALE.

LMS Strategies
Abhi Singh
www.lmsstrategies.com
Email: abhi@lmsstrategies.com
(202) 604-3270