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Frank Danzo is a co-founding Senior Partner of Experience on Demand. He specializes in providing Executive, Career, and Business Coaching. As an author, he wrote People Hire People – Not Resumes, where he shares his proven process to understand how to conduct an effective job search or career change.

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Glen Justis assists clients with Strategic Planning & Execution, Enterprise Risk Management, and Economic Analysis & Advanced Business Modeling.

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Cover Story

24 The Ones To Watch
Learn about some of St. Louis’ most innovative entrepreneurs and the ideas that we think are going to be the next big thing.

Features

14 STL’s Best Law Firms
Our readers have spoken. Meet the area’s top law firms.

17 2018 Hall of Fame
Please welcome our 2018 class of SBM’s Hall of Fame. In this special section SBM recognizes the accomplishments of area executives who have made lifetime contributions to St. Louis business. Hall of Fame members rank among the most accomplished and respected St. Louis business leaders of all time.
I have plenty of spreadsheets. What I really need is a roadmap.

Collecting data is easy. What’s not so obvious is how the numbers map to your vision for the future. As trusted tax, audit, accounting and business advisors, we’re here to help you navigate challenges, capitalize on opportunities and stay focused on the road ahead.

Ready to take on the rest of your journey? Let’s go together.
S
ocial media will not save your company. Nor will video, SEO, newsletters, an app, a Snapchat channel or new, breath-taking Twitter feeds. All of these things together might help, but even then, you will not be saved by the magical “new thing that everyone else is convinced will be the answer to the problem.”

I can tell you from personal experience, speaking with business owners over the past 27 years, that some business owners have a desperate belief that the problem, whatever the problem might be in their businesses, can be solved by the New Thing. And they need that New Thing now. Maybe it’s a video. Maybe a 30-second video. Maybe better Facebook posts. Maybe attention-grabbing videos!

Or maybe a newsletter of some type. Better yet, why not a 30-second video newsletter.

Maybe it’s not even a marketing tool. Maybe it’s a management system like open-book management or EOS. Or, maybe an affinity group. If they just sign up, all of their worries will go away. They will build a one-of-a-kind business.

These newest gadgets and business systems are not going to be the key to their business growth. Now, I’m a fan of many of these technologies and systems. Will they help your business? Yes, most definitely. Will they change the direction of your business? I’m not so sure of that one.

If I’ve learned anything over the years covering some of the area’s most successful business owners, it is that business success comes down to blocking and tackling, the business fundamentals. That’s one of the reasons I’m excited to introduce our third Hall of Fame class to our readers. We’re recognizing the accomplishments of area executives who have made lifetime contributions to St. Louis business.

We can all learn valuable lessons from these Hall of Famers. They’ve built successful businesses not by the latest, greatest New Things, but through the basics of business. By basics, I’m referring to a clear vision for the business, a solid plan, focus and discipline to turn the plan into reality, understanding their numbers, and hiring and retaining employees.

Take, for example, one of the newest Hall of Fame inductees, David Mason, of David Mason & Associates. Looking back over his past 39 years as a business owner, Mason says it took time, patience and understanding to strike entrepreneurial gold. “Small steps are great to maintain control and focus,” he says. “Pay attention. To new entrepreneurs, I would say you need to work hard to understand the business side of the business. Know your financial side and the details on the financial side. Do that and you can work toward success. Go slow, and be patient. Keep your head down, keep moving forward and get out of bed with a ‘don’t quit’ attitude.”

Do you want to build a great business? Take it from our Hall of Famers: Focus more on the fundamentals of business and less on the New, Shiny Thing. The next time you are tempted to focus time and energy on The New Thing, take some time to sit back and focus on the fundamentals of business.
Business transition 4x4

Four timing factors to maximize price and four strategy errors that stunt growth

How does one get into the elite group of business owners that “exit at the top”? How does one reliably identify the right time to sell or transition a business? The best time to sell a business is when there is absolutely no need to do so, when the company has a solid track record and strong growth projections. Unfortunately, many business owners miss this opportunity to successfully exit their businesses.

Buyers are attracted to strong historical results and perceived future growth. Getting into the elite group of owners that exit on top requires you to act contrary to your entrepreneurial nature. The point when your business is firing on all cylinders is emotionally the hardest time to step aside and let someone else enjoy the future upside.

There are four factors to consider as you contemplate the timing of a business transition. It is uncommon for all factors to peak at the same time, so tracking them on a regular basis is critical to maximizing exit value. These four factors combine to generate the most interest from buyers, leading to competitive bidding and better pricing.

Timing factors
1. Macroeconomic and microeconomic conditions: the ideal backdrop for a high valuation sale is a stable or growing gross domestic product (GDP), low inflation, and low interest rates—this environment fuels deal making activity.

2. Availability of capital: surplus cash in the pockets of potential buyers or access to cheap debt generally lead to higher valuation transactions. Keep an eye on the balance sheets of potential buyers.

3. Relative company performance: in order to attract serious buyers, a company must have identifiable earnings growth, as well as significant market share or major competitive advantage.

4. Personal preparedness: having a deliberate plan for “what happens next” will allow you to take action when the prior three factors align. This plan should provide for both how the company will continue to operate without you, and for how you will manage your personal life and your finances without the company.

While paying close attention to these factors and being prepared to act when they align is likely to increase enterprise value, business owners often stop short of a successful exit due to one of four common strategy errors that stunt growth.

Strategy errors
1. Hard work got me here: “success leads to more success and so on. If I do more of what worked in the past, I should get better results. I just have to work harder/longer.” This way of thinking leads to unintentional side effects that can slow down progress. Owners must drive a growth strategy that makes the company less reliant on them rather than more, ultimately assuming a chairman role versus being the entrepreneur.

2. Owners control their destiny: “all control is good control, as long as I’m in control. I know how to fix this.” Owners must avoid the downward spiral of stifling control. Instead, they should focus on proactive leadership, which is scalable. This shifts the focus from continual quick fixes to one of fundamental change and accountability.

3. Owners trust their people: “my team needs very little supervision, they allow me to run the show. We all trust each other. Someone new may upset our culture.” Management teams are part of the culture that is created by the owner. They are often built to make the owner comfortable, but the trade-off is that the owner is not challenged to improve. Owners must shift priorities from trust to scalability in order to grow the business beyond its current limitations.

4. Owners just need the right person: “the solution to the organizational stress is to simply hire people to fill roles.” Staff are just one piece of the growth puzzle. Corporate culture, communications, and financial management are equally important. A new “right person” often creates temporary relief before the greater challenges reappear and stress returns. Owners must fix systemic issues, not symptoms.

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¹ Orange Kiwi LLC, orangekiwilcc.com, Six Magical Thinking Obstacles Business Owners Face (May 30, 2017)
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Maintaining Alignment

Alignment is a consistent theme of mine, and I commonly use the analogy of car wheel alignment when this topic comes up. Auto shops recommend aligning your wheels to help prevent problems such as uneven tire wear.

Alignment is crucial in business, and I would venture to say 100% of alignment relies on some form of communication. Without regular, consistent streams of information flowing throughout your organization, alignment becomes challenged. The absence of insightful, relevant communication causes employees to write their own narratives and to make decisions with less precision. This can cause unnecessary friction in the company, and I believe a key role of a leader is to reduce organizational friction.

How does one maintain alignment within the organization? One method we use at Mosby Building Arts is cross-team reporting. For instance, a member of the marketing team provides a monthly in-person report to other departments. This person shares YTD leads, campaign development, examples of current advertising efforts and upcoming events. At the end of the report, the floor opens for questions and feedback from the group being reported to.

A word of caution regarding cross-team reporting: Some individuals may begin to tire of this reporting tactic. You’ll hear people ask, “Can you just send us an email with the information so we can save time?” Experience has proved to me that emails are ineffective at achieving alignment within a business because the nature of email allows even well-intentioned people to set things aside for a later date, a date that many times never arrives. If it’s truly important to stay aligned, in-person reporting will provide a high return on investment.

Is Your Business Playing Catch-up?

One of my favorite sayings is “If you’re not moving ahead, you’re falling behind.” This applies to every business, no matter the size. If we continue to work the way we always have, we risk sabotaging our own success. Organizations that are constantly improving will eventually provide a better or more innovative product or service and take the lead.

The historic examples are Kodak and Blockbuster. By resting on their laurels, they lost their market share in the emerging digital world.

Is your business moving ahead or playing catch-up?

As business leaders, we have to focus constantly on the edge of change and improvement to keep our organizations moving forward. We have to walk the fine line between being a risk taker and maintaining our strategic plan. Very often we have to step out of our comfort zone as we make the tough decisions.

Stepping out of our comfort zone may mean giving up the old management style of micromanaging our employees and/or our business partners. A high turnover rate is actual proof of this old management style. Good leadership means being receptive and allowing people the freedom to explore. Skilled leaders place the emphasis on learning from mistakes and not repeating them. My experience shows that if we’re not making mistakes, we’re not doing enough.

If we allow our employees to assist in the development and communication processes, we create an educated workforce and a culture of engagement. Revisiting the strategic plan on a regular collaborative basis not only helps us track progress and celebrate wins but also provides opportunities for innovative thinking, new direction and expanding the horizon.

The quality of our leadership determines whether we stay ahead in the marketplace.

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What To Do Daily on LinkedIn

LinkedIn.com can be powerful for business if you stay active on the site. Here’s how:

1) Grow your network by accepting invitations to connect.

2) Endorse three connections for their skills daily by scrolling to the Skills section of their profile and clicking the plus sign next to each skill.

3) Accept skills endorsements and thank people for endorsing you.

4) Scroll through the “People You May Know” section on your My Network page and invite acquaintances to connect. But don’t use the “Connect” button in the list. Invite them from their profile so that you can add an engaging message. They’ll be more likely to accept!

5) Visit “Who Viewed My Profile” from your home page and invite people who visited to connect. Once you are connected, send a free LinkedIn InMail message to ask whether you can be of help. It could lead to new business.

6) Like, comment on and share prospects’ and clients’ posts on your home page.

7) Share links to articles, inspirational quotes or questions in the “Share an update” box on your home page. Particularly share articles about your industry. Doing so will help you be seen as a thought leader.

8) Join LinkedIn groups that include prospects and take part in group discussions.

9) Review “LinkedIn Updates” messages that are emailed to you daily and congratulate people who are celebrating a new position or work anniversary.

Stay active on LinkedIn and you’ll soon see why it remains the most effective lead generation network on Earth.

Kathy Bernard is managing partner and CEO of WiserU.com, is a St. Louis-based LinkedIn expert/trainer who equips businesses to maximize LinkedIn for sales, marketing or fundraising.
5 Times When You Should Probably Give Up

Winston Churchill famously said, “Never, never, never give up.” And “Nobody likes a quitter.” At least that’s the common perception. Quitting gets a deservedly bad rap. It doesn’t feel good to give up. It seems like an admission of defeat or weakness. But there are times when giving up is a good idea. Here are five instances when you will be better served by giving up:

1. If continuing on damages important relationships. Continuing on a course to achieve your goal that is painful to others is a good reason to give up. Dogged determination can make others think they don’t matter or cause you to spend more time on your project than the important people in your life. Leveraging your finances to succeed may put your family at financial risk. Don’t let persistence damage relationships.

2. If your ongoing efforts detract from more important matters. Not giving up might allow you to win the battle but lose the war. You could achieve what you’re after but at the expense of more important results. You have only so much time, and you don’t want to misallocate it in dogged persistence to lesser goals.

3. If the push to succeed is ruining your health. Sacrificing your health to achieve success doesn’t make sense at any level. And it happens. People work so long and so hard that their well-being suffers. You won’t enjoy success if you sacrificed your health to achieve it.

4. If you keep trying but are making no forward progress. If what you’ve been doing isn’t working, at the very least try something different. Maybe you just need to give up on a course of action that isn’t working.

5. If the outcome isn’t ultimately that important. Sometimes people attach more importance to the process than the result. Maintain perspective. Compare what your success will look like against how you might have otherwise invested your efforts. In the bigger scheme of things, is what you are pursuing worth the price you are paying?

So why did I include “probably” in the title of this blog? I believe these are five very good reasons for giving up, but ultimately the decision to give up or keep trying is up to you. There are exceptions to most rules, and I don’t want to be guilty of being too rigid. However, don’t ignore the times when giving up doesn’t make you weak — it just makes sense.

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ASK THE BANKER

Important Factors to Consider for Your Business Plan

If you are seeking financing to start or grow your business, a business plan will help you build support for your company by providing vital information about your products and services. It will serve as a resume for your business by outlining objectives, your business model, the competition, marketing strategies, your management team and financial projections. The key elements of any business plan that will help your banker provide a defined plan for achieving your goals and preparing for growth include:

1. Your company’s “wow” factor. To succeed, your business should show it offers clear advantages over what is available elsewhere. Your business plan should explain the challenges your products and services can solve and how they will help customers save time or money or improve their lives.

2. Your management team’s experience. Your product or service may have great potential, but can you deliver on your promises? Banks want to work with people they can trust. So go beyond typical resume information and show how each team member’s background and accomplishments contribute to your company’s success. Explain the value and resources each one brings to the business and demonstrate their good character, fiscal responsibility and strong drive to succeed.

3. Your financial projections. Bankers review your projected income and cash flow statements for clues about how well you have done your homework. If your revenue and profit growth projections seem unreasonable, you could lose credibility. Bankers also like to see that your projections are supported by reliable industry data and sound assumptions rather than guesswork.

Last, talk with your banker. If you share your plans with them, they may be able to help with business functions like accepting payment, recommend tools for improving cash flow and other processes, or even come up with strategies to help you reach your goals.

Debi Enders is vice president, small business banking at Commerce Bank.
A Culture of Continuous Improvement

One of the most amazing cultures I have experienced is at Cambridge Engineering in Chesterfield Valley. In the heating and cooling industry, it is known for designing and manufacturing the most energy-efficient heaters for industrial application. What is really amazing is how the company does this. It continually makes its products and processes better.

It started with leaders wanting to create a culture they were proud of, and they were willing to take the risk to trust their employees. They trained their employees on the continuous improvement concept through Lean training.

The leaders are committed to the process. They gave their employees 30 minutes every day to work on a continuous improvement project on their own in their own work environment. They reinforced these efforts by sharing their improvements with the entire company every day in a meeting at the plant.

Every day they celebrate each other’s successes and video their improvements. To date, they have over 6,000 videos of continuous improvement ideas that came from their employees.

Quality has improved, costs have been removed, manufacturing time has been reduced, the work environment is safer, and the products have been improved.

The impact on employee morale is amazing. Employees come in every day knowing they are trusted and are given the opportunity to make a difference.

The leaders of the organization could never have found these improvements on their own. They achieved so much more by trusting and empowering their employees. While the heaters are great products, the most valuable outcome of this fascinating culture is better people. They go home with great pride to be better parents, better family members, better leaders and better citizens.

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How Do You Know When the Price Is Right?

While visiting an online forum for marketers, I came across the following:

“I am working on a marketing concept where I will be able to reach directly 20,000 people (mainly young adults and students) in a period of a month ... How much is a company willing to pay for marketing with these figures?”

One person replied, “How long is a piece of string?” Snarky but wise.

Another replied, “A company will be willing to pay somewhere between $0,00 and millions of dollars to reach your audience.” Also wise but kind of harsh.

Poor guy. He asks a simple question. Instead of the simple answers he seeks, he gets an online smackdown.

What did he do wrong? And why should you care about this guy’s problems?

If you’re like so many small-business marketers, you’ve asked similar questions as both the seller and buyer of products and services.

- How much should I spend on email marketing?
- What’s the appropriate marketing budget for my business?
- Is the price for this list worth it?
- My answer: It depends. These are not dumb questions. But they’re the wrong questions at the wrong time.

Before you ask, “How much should I spend?” (or “How much should I charge?”), you have to ask and answer some other questions. Here’s how one of the online forum folks put it:

It depends on “variables like market conditions, target audience, products (you’re) selling ... and expected ROI.”

In other words, how can you decide how much to invest unless you know how much you might make?

In my business, when we discuss our services with prospects, we always start by asking, “What are you trying to accomplish?”

The goal is usually increased sales. So we ask, “How much will you make on one sale?”

Then we discuss the likelihood of generating sales: “If you invested in our products and services, do you think it’s likely you’ll make one sale? Two? Three?”

Then it’s time to ask, “Would you be willing to invest X for our service if you are confident you can make Y as a result?”

We’ve all heard the expression “what the market will bear.”

Successful businesses can’t bear to pay more for a product or service than they’ll generate in return. Businesses can bear to invest in a product or service if they’ll generate positive return.

So before you set your price as the seller, or before you decide how much you’re willing to spend as the buyer, focus on the expected outcome. Then you’ll know whether the price is right.

Tom Ruwitch is the president and founder of MarketVolt, an interactive marketing firm. For more business-building marketing resources by Tom Ruwitch, go to MarketVolt.com/resources.
Leading is Getting Out of the Way
Brand Leadership is Revealing Rather than Telling

Kathy had lost everything. At least, that was how it seemed.

After some hard times in her life, the unthinkable happened. The home that contained her lifetime of memories was severely damaged by a fire. The artwork, the photos, the letters – most were thought to be gone.

Shortly after first responders had put out the fire, a few folks from a restoration company met with Kathy. She told them the story – about what the contents of the home meant to her. She told them that those memories were all she had. The restoration crew got to work immediately. They combed through the more than 95-percent destroyed dwelling to unearth even the smallest trinket.

Weeks later, Kathy was able to view the items they recovered. And she was astounded at the number of memories still intact after such destruction. Seeing those treasures again gave her a renewed spirit to look forward – to get back to her life.

This story about Kathy was told to an audience of more than 80 people who work for the restoration company – Woodard Cleaning and Restoration. Kathy and her sister Carolyn had written letters to Woodard in the weeks following the fire. They were so heartfelt and real that the company’s president, Justin Woodard, decided to make certain that the story was told directly from Kathy to all employees.

The venue for the storytelling was an already-established Woodard ritual, a Legendary Service Awards (LSA) meeting. The intention of the monthly ritual, which has been in place since the 90s, is to reward employees who go “above and beyond” in the course of doing their jobs. During this particular LSA, Justin made an intentional decision. One that may seem small or insignificant, but one that speaks to the role of leadership within an organization and one that helps to make real the connections between mission, culture and marketing. He decided to have Kathy and her sister tell the story directly to the audience.

You see, the purpose of Woodard, as created by leadership reads: We help people get back to their lives. This purpose is understood in the abstract to be authentic to the brand and the people in the organization. However, leadership, and, specifically, Justin, has run into issues. One is that it sounds too lofty. When you are cleaning carpet or furniture, it is hard to connect that activity to “getting people back to their lives.”

When the opportunity to relay Kathy’s story such as this was presented, Justin saw that he could help people connect those dots. And he did it through using a cultural ritual already established – the LSA. Instead of standing and delivering from his viewpoint what this story represents, he let the story do the work. He got out of the way.

The impact of this leadership decision has been far-reaching. During the LSA ritual, there was not a dry eye. People connected to the human need being served. Something interesting to note is that those restoration specialists were not doing anything out of the ordinary with Kathy’s home. They were just “doing their job.” But this story helped them to see that they were doing something much more.

Now, when the call comes in that a home is damaged, the representatives no longer see some abstract customer. They see Kathy. They see the person that they can help to get back to their lives. That concept is tangible. And that kind of mental model – that connection of activity to purpose and meaning – is what most people lack.

Your role, as a leader in your organization, is to help reveal and make tangible what you vision. Much of what is commonly understood as leadership has to do with authority and power. But, if you hope to align the people in your organization around something bigger, your job is not to change them. Your job is to help them connect their activity to what you vision in the world.

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Fraud Concerns for Small Businesses

While organizations of all sizes and in all industries are at risk of falling victim to fraud schemes, these can be particularly harmful for small businesses. Defined as crimes committed against an organization by its officers, directors or employees, occupational fraud can be particularly damaging for small businesses because of the lack of resources to prevent and recover from it.

According to the 2018 Report to the Nations released by the Association of Certified Fraud Examiners (ACFE), small organizations (identified in the study as those with fewer than 100 employees) experienced the greatest percentage of fraud cases and suffered the largest median loss due to fraud (at approximately $200,000).

Larger organizations often have more money and other resources to devote to anti-fraud programs. Small businesses not only have fewer resources but also often require a greater level of trust in their employees because of a lower ability to implement comprehensive anti-fraud controls.

Here are some other key findings from the report with implications for small businesses:

- Small businesses often face different types of fraud risks than larger organizations. The most common types of fraud committed against small businesses include billing schemes, payroll schemes, check and payment tampering, skimming, and cash larceny.
- 29 percent of frauds committed against small businesses in the study were perpetrated by an owner or executive of the business, compared with 16 percent at larger organizations.
- Nearly half of all frauds committed against small businesses were caused by a lack of internal controls.

Businesses of all types and sizes are vulnerable to fraud, and this year’s ACFE report is an important reminder to proactively prevent fraud within your organization.
Who Actually Owns “Your” Data?

BY SCOTT M. LEWIS

We all think we know what Cloud computing is. We all use it in our private lives, in our business, or both. One question that we forget to ask ourselves in the rush to jump on the latest and greatest thing: who actually owns all that data? As we are beginning to learn, in most cases it is not you. Although it may not be popular, nor may it be the most politically correct answer, we are all starting to see what little control we have over the information about our business and us. The other big revelation is how little responsibility or accountability those who host or house this data have in securing it.

Data ownership - in most cases it comes down to how it was created and who created it. This can be a very complicated process to understand, but in some cases, the platform can be as important as who created the data. Cisco predicted that 60% of data would be created in software as service programs in 2018. This means that you are using the tools, templates and software of a hosted application in order to create data either within your personal life or within your business. This is where it gets muddy. Since you are using the tools owned by a platform provider, are they entitled to ownership of the work process used to create that data? The answer is maybe.

There are some clear-cut answers to parts of this. One being if you take a picture, then you are clearly the owner of that picture and therefore protected by copyright laws. Data created before uploading into the cloud has clear ownership and intellectual property claims by the creator or someone working on a paid basis for a business or organization. Data that has been created within the cloud could come with some strings attached. Making sure that you properly claim and protect your data and intellectual property is becoming more difficult as the legal processes have not really caught up with the pace of technology.

Now that cloud-based computing has become part of our lives, we have all started to become somewhat numb to the fact that we are being tracked and our activity monitored. Only when we find out it has been data mined and sold/used for something we do not agree with do we notice. Marketing and web-based systems have been tracking your activity for years. This is why the advertisements we get when we are on the internet or social media always seem to be related to your recent online activity.

The problem may be bigger in the business world. What really happens to all those backups to the cloud? If you are using a service to back up your data what kind of protections do you have? How is that data being protected? What about transferability from one location to another or one vendor to another? Do my intellectual rights and data ownership claims follow the data? These are all very good questions and they all reside in the grey area of the legal system.

Social media, the number of social media sites, and the data we are putting on them are contributing to the greatest data collection process ever. This is not limited to just personal data put there by us, our kids, our friends and relatives, but now add in some business data. That business data could include marketing, promotions, public relations, new or former employees. The bottom line is we have created a data collection process that we simply don’t understand and the exposure of data we have yet to fully grasp.

In researching this topic on several popular systems, I found a common phrase within the service or social media licensing agreements - you know that legal stuff that you just scroll down to the bottom and click, “I Agree”. As I was reading through them I found myself thinking they do have very specific language around the client having ownership of the data. I was actually impressed, but then I found this common language “ah ha” moment. The language does vary from site to site but the meaning is pretty consistent... “To the extent necessary to provide the Services to you and others, to protect you and the Services, and to improve products and services, you grant a worldwide and royalty-free intellectual property license to use Your Content, for example, to make copies of, retain, transmit, reformat, display, and distribute via communication tools Your Content on the Services. If you publish Your Content in areas of the Service where it is available broadly online without restrictions, Your Content may appear in demonstrations or materials that promote the Service. Some of the Services are supported by advertising.”

Congress has taken steps to protect the intellectual rights and data ownership of data stored in the cloud with the Stored Communications Act or SCA. With any legislation, there are several parts to this, in one section it specifically states that when data resides on a cloud provider’s infrastructure, the user owner rights cannot be guaranteed. This goes back to the point of: just because you created it, the privacy of that data cannot be assured. The SCA also permits the government to seize data of American companies even if it is stored overseas. This section of the SCA is what lead Microsoft to take the U.S. Government to court to challenge if the government could use the SCA to pursue and seize data that is stored beyond the boundaries of the United States.

Microsoft’s challenge of the SCA could have far reaching impacts to the cloud based industries and the manner which data is stored. In 2013, the government used the SCA to issue a warrant in New York to search email accounts held by Microsoft. The server that the government obtained a warrant to search was housed inside a data center in Ireland. Microsoft challenged the warrant based on their feeling that the government could not search a server that was housed in another country. Ultimately, Microsoft’s challenge was denied based on what is called a hybrid warrant, which is similar to a subpoena, and the courts ruled that since government agents don’t actually have to enter the premises of the provider housing the server it saw no reason to invalidate the warrant. However, in July of 2016 a panel of three judges did in fact rule in favor of Microsoft. This has since been appealed to the United States Supreme Court, which is expected to make a decision sometime in 2018.

Scott Lewis is the President and CEO of Winning Technologies Group of Companies. Scott has more than 30 years of experience in the technology industry and is a nationally recognized speaker and author on technology subjects. Scott has worked with large and small businesses to empower them to use technology to improve work processes, increase productivity, and reduce costs. Scott has designed thousands of systems for large, medium and small companies and Winning Technologies goal is to work with companies on the selection, implementation, management and support of technology resources. Learn more about Winning Technologies at www.winningtech.com or call 877.379.8279.
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WHEN IT COMES TO UNDERSTANDING THE INTRICACIES OF YOUR BUSINESS, WE GET IT.

Affinity Law Group, LLC would like to thank Small Business Monthly for its commitment to deliver valuable information to small business owners and executives, and our clients, colleagues and friends for recognizing our commitment to deliver timely, affordable and superior legal services for business owners and executives.
I am looking forward to the release of my first book: “Emotion at Work” on April 22. Although the book is the product of three years’ worth of writing, it is really the compilation of 17 years of witnessing people’s stories. I was amazed at the challenges and the resilient nature of the people I worked with and wanted to share their secrets with you, the reader!

The stories have been disguised as composites in order to protect the confidentiality of the clients who inspired them, yet they are still very relatable to anyone seeking success and happiness.

Each chapter is based on one of the 16 skills that comprise Dr. Reuven Bar-On’s model of Emotional Intelligence: the EQi-2.0. This well-researched model is the most scientifically robust one on the market. Dr. Bar-On wanted to know the answer to two questions: what makes people happy and successful? This model demonstrates that you can achieve both by learning the 16 skills.

The good news: anyone at any age can learn these skills! If you want to become a high performer, make more money, accelerate your career with less stress and more freedom, this book is for you! You can start increasing your skills by doing the exercises at the end of each chapter. These are the same exercises that the clients in the stories did to achieve their success.

If you want to increase your momentum, call me and let’s see if we are a possible fit to potentially work together. I design customized coaching programs based on your EQ assessment results and your goals.

When you become my client, I listen carefully to what keeps you up at night. I help you identify what’s holding you back from achieving your goals.

Then we engage in dynamic discussions that help you take action to synchronize your vision with your plan. When you have a clear vision and align your thoughts and emotions with that vision in a deeply focused way, you can generate the motivation and fortitude required to achieve your goals.

SPECIAL FEATURE

HALL OF FAME
HONORING FIVE LIFETIMES OF ACHIEVEMENT IN ST. LOUIS BUSINESS
Honorees Share Their Best Business Tips

John Cochran  
JS Logistics/USPack Logistics

Jane Ganz  
Directions In Design

Dan Lauer  
Waterbabies, UMSL Accelerate

David Mason  
David Mason & Associates

Dale Oestreich  
ADS Logistics, Precision Restoration

HALL OF FAME
Please welcome our initial class of SBM’s Hall of Fame. In this special section SBM recognizes the accomplishments of area executives who have made lifetime contributions to St. Louis business. Hall of Fame members rank among the most accomplished and respected St. Louis business leaders of all time.

Each has developed industry-leading businesses that are poised to continue such leadership well into the future. Each has persisted through extreme business and economic challenges. Each is inspiring to colleagues and employees as well as to the next generation of business leaders in St. Louis and beyond.

**DALE OESTREICH**  
**ADS LOGISTICS/PRECISION RESTORATION**

### Building Businesses Based on Complete Integrity

As a teenager, Dale Oestreich and a friend both worked at K-Mart. While his friend stayed on at K-Mart, Oestreich went into the service. When he returned his friend let him know about a potential business opportunity. “He said that K-Mart had a distribution company that gets appliances to the store but that people who bought floor models have trouble getting the appliances home,” says Oestreich. “We started in the evening delivering the floor models. We had four stores calling on us. We were working part-time in the evenings.”

While Oestreich and his friend were gaining traction with their small venture, the distribution company simultaneously decided to come in and start handling the floor model deliveries. “My friend knew, and I was concerned we were going to lose our little business,” says Oestreich.

With an entrepreneurial mindset, Oestreich began to do some due diligence on the delivery industry and found an opportunity doing local rush deliveries. In 1979, ADS Logistics was born.

Over 27 years, Oestreich expanded his business. “That was the part I liked – building the business, marketing and sales,” he says.

Oestreich found success doing just that. By 1987, his business was recognized in INC Magazine as one of the fastest growing closely held businesses in U.S. “Following a few tough years of getting the business started it was complimentary to receive national recognition,” he says.

Over the years, Oestreich added and consequently sold various arms to the business. “We added record (file) storage, then driver management (an HR type thing),” says Oestreich. “I also started an office supply and printing arm to the business in 1985 called Office Supplies, Etc. I sold that part of the business in 1990. We stayed with the delivery and distribution. The way I decided to sell the business in 2001 was by selling all of the assets of the delivery business to focus on warehousing with ADS Logistics. In 2006, I sold that.”

After Oestreich sold his business, he was looking for another to take to the next level. “At the time, there was a guy with a restoration business for sale,” says Oestreich. “He was getting shut down by the IRS for $670,000 in back taxes though. He wanted a buyer before his business was foreclosed.”

A car enthusiast, Oestreich spoke with his accountant and attorney and was quickly advised against buying the business. “They said you’ll take on the tax lien,” says Oestreich. “So then the guy who had the business said he was shutting down in the end of July and didn’t know what he was going to do about all his projects. I contacted the owners of the projects and that’s how we got our start.”

While Oestreich readily admits he doesn’t have the talent that his team does in terms of car restoration, he has brought his years of business expertise to the business side of his company Precision Restoration. “I have made it a legitimate, recognized business in an industry with a lot of crooked mom and pops,” says Oestreich. “We differentiate ourselves as one of the largest classic car restorers in the country, the only one who will do a thorough, up-front estimate and by putting scheduling and production as top priorities.”

Since starting Precision in 2008, Oestreich is proud to have acquired a serious losing business and turned it around to be a profitable and organized business with good structure. “The importance to me is succeeding when it looked so challenging in the beginning,” he says.

While Oestreich believes a team-focused environment helps create a successful and engaged workplaces, his greatest key to success is to never waiver from complete integrity.
**Succeeding by Developing Great Teams**

Growing up in St. Louis in a family that had six kids in six years, Dan Lauer and his family were often short on money but long on imagination. He constantly kept his ideas in a journal and had childhood memories of his sisters making dolls out of water balloons.

Fast forward to adulthood, Lauer received a degree and began a career as a banker but was a closet inventor all the while. “This was in the day of Pound Puppies and Cabbage Patch Dolls,” says Lauer, who had an idea for new type of baby doll called Waterbabies, pulled from memories of his sisters’ water balloon babies.

“I wrote over 700 letters to toy companies,” says Lauer. “I had a rigorous process I now use at UMSL. I put $100 per month to a checking account and hired myself to work 10 hours per week. I would look for three tangible things I could do in 30 days. I was very deliberate and intentional.”

Lauer approached Mattel, Hasbro, and the other big name toy companies, but with a prototype made of balloons and condoms tied together, he was met with rejection. “My idea was disruptive though,” he says. “It had never been done. Even though I was rejected, I was never told that it was a bad idea or that it had been done before.”

So Lauer persisted. “I thought I need to raise a half million and spend $5,000 per month and see if moms would spend $20 on the doll,” he says. “I did this by enrolling a lot of talent and effort. My success is from building a great team.”

Eventually Lauer’s idea came to fruition. By January 1991, the top kingpins of the toy industry who once rejected Lauer’s idea were vying for his license. “I ended up licensing it by having an auction,” says Lauer, who remains the licensor, driving innovation and today developing a version 2.0 of the doll that has now sold 24 million in its 26th year of continuous distribution.

The 2.0 version of Waterbabies is a self-warming doll. The way that you can charge a cell phone in a pad, you can warm this doll on a pad that will be in the form of a crib or bathtub,” he says. “You’ll never have to fill it again. The future is bright.

Outside of his work with Waterbabies, Lauer works for UMSL Accelerate and is dedicated to his own family. He encourages aspiring entrepreneurs to show up with intention. “Put a process around your dream,” he says. “Most have two issues... not enough time, not enough money. That can be overcome with planning.”

Additionally, Lauer believes in surrounding yourself with great people. “Enroll great people, align on a strategy and try to get out of the way,” he says.

**Putting Clients First**

In 9th grade Jane Ganz received the assignment of writing a term paper on a career by interviewing a professional. She selected interior design and interviewed Don Pisoni, a well-known designer in Clayton. At the young age, Ganz was left with lasting career aspirations. “He inspired me so much I never changed my mind,” says Ganz. “After getting my 4-year degree in interior design I went 1 year to the Glasgow School of Art in Scotland. After that I worked 3 years in St. Louis designing commercial interiors and also taught at Washington University as a second job.”

In 1975, Ganz propelled her experience into a business of her own. Over the years, she grew her business Directions in Design to 31 employees, bringing things full circle when she hired her career inspiration Pisoni. “I ended up hiring Don when he sold his firm,” she says. “Don has just retired at 88 years old.”

During her 44 years as an entrepreneur, Ganz has found many of her best hires through the internship program they offer. “Since we design in so many different areas, interns can find what they really enjoy, and their enthusiasm energizes everyone,” she says. “I also believe in hiring those who are in the middle of their careers, who possess valuable experience. We have many staff members who have been with us 20 to 30 years.”

Today Ganz and her team design in all 50 states and Canada, everything from high end residential to marine. “In New York alone we have over 20 projects including senior living, healthcare and the 3 new Staten Island ferries. We continue to grow in all areas of interior architecture and interior design and have become one of the largest design firms in the Midwest.”

All while growing her firm, Ganz has maintained her passion for residential design and senior living design. “I enjoy improving our clients’ environments,” she says. “Aging in place is a top priority in every type of design project. People don’t realize how physical our job is, so I take my health and the staff’s health very seriously.”

Just as Ganz has done since she was a teen, she recommends other aspiring entrepreneurs pursue their passion. “Act with enthusiasm and recognize that mistakes are temporary and come with learning opportunities,” she says additionally. “Take care of your clients no matter how much it costs.”

Overall, being one of the earliest female entrepreneurs in St. Louis and starting her 44th year in business is an accomplishment she is very proud of. “I am very grateful for all of the clients who have become friends and my staff that has become family,” she says. “In 2010 my firm was selected by Forbes as the leading Missouri design firm. In 2016 I joined the Ernst and Young Entrepreneur Hall of Fame, and I was also awarded The Leading Lady Lifetime Achievement Award from St. Louis Homes and Lifestyles.”

**Ganz’s Keys To Success**

- Over prepare
- Be confident
- Deliver value
- Share your success
- Listen and ask questions
- Care about your clients and your staff
There’s No Substitute for Hard Work

David Mason has always had an entrepreneurial spirit. Starting his own business as a teen, washing cars in his home driveway, he knew from an early age that he liked working for himself. After he graduated from Washington University and working for a few other architects, he decided to move out onto his own at just 27.

Today David Mason & Associates, which started as a two-person firm, has a little over 160 employees, a home office is in St. Louis and offices in Chicago, Philadelphia and Kansas City. The firm, which started as an architecture firm, is now focused on infrastructure engineering with architecture that supports its engineering practice. “Twenty five years ago, I looked around the country and saw that the infrastructure of the country would be in need of improvements,” says Mason. I knew there would be demand for roadways, sewers, bridges, power and utility systems. I had a personal background in architecture. I worked as a teen doing surveying for my Uncle’s construction company in Cleveland, Ohio and also did carpentry work with him. That molded what I wanted to do with architecture. Architecture was an adjunct to working in the built environment.”

While growing his company over the years, Mason remains actively involved in both its work and client relationships. “I am on the road a lot because we have different offices,” he says. “I am building new relationships and maintaining the existing. Since I am also technical, I do still work on presentations and projects. That all keeps me busy.”

Looking back over his past 39 years as a business owner, Mason would say it takes time, patience and understanding to strike entrepreneurial gold. “Small steps are great to maintain control and focus,” he says. “Pay attention. To new entrepreneurs, I would say you need to work hard to understand the business side of the business. Know your financial side and the details on the financial side. Do that and you can work toward success. Go slow, and be patient. Keep your head down, keep moving forward and get out of bed with a ‘don’t quit’ attitude.”

Mason believes he has been lucky to find good engineers and architects to support his business, and he tries to show his appreciation in return. “People tend to stay with us,” he says. “The average tenure is 14 years. We have loyalty. We do interesting things to keep people. We have every other Friday off but we do work 9 hour days. We do this so that employees can spend time with their families, take care of themselves, go to doctor appointments, take care of their homes. We also try to pair Fridays off with Mondays that are national holidays. Employees like that. We believe family comes first. We work hard, but we also give employees time away from work. That helps them to work better when they’re here. We also have good benefits – we’ve never been skinny on that.”

In addition to providing careers that support employees’ lives outside of work, Mason is proud to have created a business that his two sons, Taylor and Spencer, could join and take to another level in their lifetime. “It was not planned but their contribution to the business is phenomenal,” he says. “They pay attention to detail.”

Just as his sons have done for their family business, Mason says success comes when you show up. “Show up every day and be prepared to work hard,” he says. “There’s no substitute for that. And don’t take your business for granted.”
Looking to stand out?

Every business, no matter where they are on their road to success, deals with the same set of issues to varying degrees. In order to navigate the road, you need to understand the current landscape and prepare for what is fast approaching.

We specialize in removing the roadblocks that businesses face so your business can stand out from the rest. Growing your business and having a plan are critical to your success. Let our team of business advisors help you map out where your business is heading and the best route to get there.
When John Cochran was 19 years old he was working part-time as a driver for a small courier company in St. Louis while attending college. After a few years in school, he decided to drop out and work full-time for the courier company. However, just six months into his full-time position, Cochran’s boss fired him. That’s when he and his brother decided to start their own business. “We were clueless about how to do so, lots of horror stories and one great story about persistence and no fear of failure after that,” he says.

At its peak, Cochran grew JS Logistics, a 3rd party logistics leader specializing in on-demand rush delivery services in the Midwest, to do $27 million in business.

Over the years, it took trial and error to grow his business. While building the company, Cochran had a strong commitment to promote from within. “To give our people the opportunities to grow and develop to the benefit of the company and their families alike,” he says. “But you must be very careful and not try to make eagles out of ducks. Ultimately, for many positions we had to go outside the company and that is very difficult to manage to get the quality people that fit your culture and have belief in you and your vision.”

As a self-described people person, Cochran developed a love for coaching and motivating the team he built and helping them to accomplish their goals while moving his company forward. “I love to build, I love to help people believe in themselves and grow their confidence,” he says. “At the end of the day I want my people to feel that I have helped them in any possible way that I could. I want them to feel that I was a loving and caring man that they enjoyed working with.”

In November 2016, he sold the company to USPack Logistics and stayed on as an employee of USPack today. He encourages other entrepreneurs to be true to themselves while seeking their own success and to recognize what they’re good at. “Focus on your strengths,” he says. “Don’t try to do or be something that you’re not! Don’t be afraid to ask questions and seek professional help and advice. Get a mentor or develop a circle of people that you trust that you will not feel judged by to ask for help freely.”

Cochran’s Keys To Success
- Lead by example.
- Be honest and fair.
- Don’t be afraid to apologize when you’re wrong.
- Focus on what you’re good at!
- Get good professional support from people that take a personal interest in your success.
- Use common sense when dealing with the customer, treat them as you would like to be treated.
- Keep the customer at the very top of your priorities, do whatever it takes to make someone happy.
- Listen to your customer at all times.
- Be active in the community, give back.

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Despite any challenges brought forth from ever growing competition in the entrepreneurial marketplace, the following four entrepreneurs have developed ideas that are too good to ignore. Keep an eye on the 2018 Ones to Watch. They are poised to beat the odds in business while improving the community.
Reshma Chattaram Chamberlin and Lori Coulter, Summersalt

In 2017, Reshma Chattaram Chamberlin and Lori Coulter decided to transition from profitable businesses to launch Summersalt, a lifestyle brand for women like themselves who love to explore, enjoy adventure and live life beyond the lounge chair. “It was a calculated risk, especially because we had never worked together, but we both agreed on the shared vision and saw an opportunity to build something great and to offer a compelling product, better experience and value,” says Coulter. “By taking a hard look at the direct-to-consumer market, we were inspired to revamp the swimsuit shopping experience for women. And after an amazing response from consumers, we are thrilled with the decision to go for it!”

Drawing on 10 years in the swimwear industry, Coulter and Chamberlin knew that wholesale and retail were shifting. “With both entrepreneurial and marketing experience, Brian Lord knew how to take an idea and propel it into a viable business. So in 2011, when he began to notice that there wasn’t a sanitary place to set personal belongings in public restrooms, he decided to solve the problem by creating a new business, Sitting Duck Advertising, with his partner and wife, Kim Rohlfing Lord. “Beyond simply providing the convenience of a temporary spot to set items, I quickly realized that the captive environment of the restroom could provide significant value to advertisers looking to reach a target out-of-home audience,” says Lord. “Thus, Sitting Duck’s print signage business was born by combining the two solutions into one functional product.”

The Lords started slowly by simply testing the model of a restroom advertising business. They quickly grew into over 600 print advertising signs located in some of St. Louis’ most recognizable venues. “In 2015, with over four years of market research, we began pivoting our business model to a more technology-advanced digital signage network and moved our office into the T-REX Building in downtown St. Louis,” says Lord. “This year we rebranded Sitting Duck to iSite Media to showcase our new technology advancements.”

Today, iSite’s mission is to expand its digital restroom network into stadiums, arenas, casinos, malls and international chains while not only updating certain functionalities in those facilities but also providing a medium with captive exposure and transparent analytics to advertisers at an affordable cost. “The end goal is to distinguish iSite Media as the digital restroom-signage company in the U.S. while expanding our network reach into areas outside of the restroom,” says Lord. “Our focus will be to continue growing the company here in St. Louis to bring well-paying jobs and providing benefits that give back to our community.”

Creating a Community of Adventurers

In 2017, Reshma Chattaram Chamberlin and Lori Coulter decided to transition from profitable businesses to launch Summersalt, a lifestyle brand for women like themselves who love to explore, enjoy adventure and live life beyond the lounge chair. “It was a calculated risk, especially because we had never worked together, but we both agreed on the shared vision and saw an opportunity to build something great and to offer a compelling product, better experience and value,” says Coulter. “By taking a hard look at the direct-to-consumer market, we were inspired to revamp the swimsuit shopping experience for women. And after an amazing response from consumers, we are thrilled with the decision to go for it!”

Drawing on 10 years in the swimwear industry, Coulter and Chamberlin knew that wholesale and retail were shifting. “And we also knew that women like us were looking for swimwear that not only felt and looked good but that really moved with them,” says Coulter. “Our consumer was also increasingly price-sensitive but expected a great-quality product. So, we created Summersalt to provide designer swimwear without the designer price tag and a brand that stood for the way we live our lives — beyond the lounge chair — from a slip and slide in the backyard to an adventure in Morocco.”

Through Summersalt, Chamberlin and Coulter look to build a next-generation travel essentials brand, starting with swimwear. Likewise, the women are hoping to build the best e-commerce team in the Midwest, making recruiting top-tier talent a priority. “As a brand, Summersalt is relentlessly focused on developing a relationship with the consumer on digital platforms where she lives and delivering a product with personality curated in a convenient and compelling manner that inspires her to feel confident and adventurous, collectively the customer experience,” says Coulter. “We are creating a community of adventurers who dive in where life may lead.”
Frustrated with the lack of quality diaper bags on the market, Ronke Faleti started to dream up the idea for her company a few months after giving birth to her second child. “The idea laid dormant as a dream until last summer,” says Faleti. “My mother came to help out with the birth of my third child in May of 2017, and I knew this was the time to do it.

After launching Korédé, which means “bring goodness,” that summer, Faleti had landed her first retail client by October.

“We are on a mission to help women maintain their womanhood when they transition to motherhood,” she says. “Oftentimes women feel left behind or forgotten when they become mothers. At Korédé, we hope to help a woman hold on to her pre-baby style by combining the aesthetics she desires with the functionality she needs. With Korédé, we want to bring goodness to the woman behind the mom.”

Faleti’s end goal is to create a ubiquitous approachable luxury brand alongside other designer and respected handbags in boutiques and big-box stores everywhere. “We’re a specialty handbag line,” she says. “Our specialty is modern moms (though everyone can appreciate an insulated pocket, water-resistant linings, and a facial-tissue- or wipes-dispensing pocket), and modern moms are not just shopping at baby boutiques. They’re shopping at Macy’s, Nordstrom and the like. We hope to see Korédé bags there.”

Faleti believes her bags transcend the “mother-to-littles” life stage and have a prolonged shelf life. “I carry my Korédé bag to work, on a date and to the gym,” she says. “No one has yet to accuse me of carrying a ‘diaper bag.’ That, alongside our unique wipes-dispensing design, makes us an original standout.”
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Networking: Effectively Handling Business Cards

We all recognize the importance of networking to strengthen our client relations, develop referral partnerships and prospect for new clients. But there is a by-product of attending these events, the collection and handling of the business cards we either request or receive from other business owners and professionals.

If you are like most, you have a stash of business cards in the corner of your office and have likely done nothing with them.

For the best return on the time invested attending specific networking events, luncheons or civic events, spend time identifying the specific business owners or business representatives you want to meet. Be realistic. Set a target number of individuals to meet during the time you have. You are not in a competition to collect the most business cards. Instead, direct your time, attention and energy seeking out and spending time with those you have on your list.

To effectively control, handle and benefit from business cards consider these three simple tips:

**Speed Networker (card collectors and card distributors).**
- Avoid these individuals when possible. Their mission is to meet as many people as possible with limited conversation to distribute their cards or add to their collections by requesting yours.
- These individuals will likely fill your email box, text and leave phone messages with sales pitches and requests. Be selective. Take four to six cards and reserve them only for strong prospects and solid connections.
- Place these unrequested cards in a separate pocket and later discard them without review.

**Prospects.**
- Individuals you have spent quality time with and believe there could be benefit from establishing and enhancing a referral partnership. If you are inquisitive enough and express sincere interest you will likely be offered a business card and asked for yours. Make a point of remembering one or two personal facts and immediately following the event once home, at the office or in your car document the personal facts on the card or note pad to include in future correspondence.
  - Place these cards in a separate pocket you have designated for prospects.
  - Develop a follow-up email template for these individuals (include where you met, brief summary of the conversation and a personal fact) and express interest in scheduling a follow-up coffee meeting to learn more about your businesses and explore developing a referral partnership relationship.

**Solid Connection.**
- These are the individuals you spent the most time with and it was immediately apparent there was mutual respect, in depth sharing and request for additional information about services and products. You will want to request a business card and offer yours. Once again make a point of remembering one or two personal facts to include in future correspondence.
  - Place these cards in a key pocket
  - Develop a follow-up letter template on company letterhead which is mailed with similar content as the prospect email with the exception that rather expressing interest in scheduling a coffee meeting, add you will contact them within 2 weeks to discuss scheduling a meeting.

Don’t feel you must distribute your card to everyone who requests one or feel you need to offer one in exchange for receiving a card. Be selective. It is about quality connections not quantity.

Richard Avdoian is president/CEO of the Midwest Business Institute Inc., a business consulting and training firm. For information about training and seminars, contact Richard at 618-972-8588 or Richard@RichardAvdoian.com.
Estate Tax Audit...30 years later?

Since 2012, when Congress passed the American Taxpayer Relief Act, “portability” has been the heart of many estate plans for married couples. Portability allows a surviving spouse to use the deceased spouse’s unused estate tax exclusion (currently $11.18 million).

A common estate planning goal of a married couple is to take full advantage of both spouses’ estate tax exclusions. Typically, this is done by funding a Family Trust (also sometimes called a Credit Shelter Trust or B Trust) at the death of the first-to-die with the exclusion amount and leaving the rest to one’s spouse (outright or in trust). It was common for a spouse’s exclusion to be wasted for one of two common reasons – unbalanced asset ownership or an inefficient estate plan.

With portability, if a first-to-die spouse has not fully used the estate tax exclusion, the unused portion, technically called the “Deceased Spousal Unused Exclusion Amount,” or “DSUE,” can be transferred or “ported” to the surviving spouse. To port the DSUE to the surviving spouse, the executor of the first-to-die’s estate must make an election when a return might not otherwise be needed.

This could necessitate the preparation on a timely-filed estate tax return. The first-to-die’s estate must make an election of a DSUE, the “real” statute of limitations on an estate tax return is three years. The IRS audit of Frank’s return was after that three-year period. The Tax Court referenced the tax code, which explicitly gives the IRS the power to re-examine the DSUE without regard to any time limits.

The conclusion is with a portability election of a DSUE, the “real” statute of limitations is three years after the filing of the estate tax return on the second-to-die spouse. This could result in an IRS audit of the first-to-die spouse’s return 5, 10, 20, 30... years later.

In the Estate of Minnie Lynn Sower v. Commissioner, the Tax Court upheld an IRS audit of an estate tax return after the IRS sent a closing letter to the estate. The facts of the case were Minnie’s husband, Frank, died in 2012 and an estate tax return was filed showing no estate tax due and electing portability of Frank’s DSUE. Minnie passed away and her estate was large enough even with Frank’s DSUE to require the filing of an estate tax return. The IRS took a look at Frank’s estate tax return and determined that it was not filed correctly, thereby changing the amount of the DSUE on Minnie’s return resulting in an increase of estate tax due. The statute of limitations on an estate tax return is three years. The IRS audit of Frank’s return was after that three-year period. The Tax Court referenced the tax code, which explicitly gives the IRS the power to re-examine the DSUE without regard to any time limits.

The conclusion is with a portability election of a DSUE, the “real” statute of limitations is three years after the filing of the estate tax return on the second-to-die spouse. This could result in an IRS audit of the first-to-die spouse’s return 5, 10, 20, 30 ... years later.

Bringing over twelve years of experience in estate planning, business and tax law, Jason Salinardi joined Sandberg Phoenix in 2016. He focuses his practice on providing comprehensive, personalized estate planning counsel to couples, families, individuals and businesses. Contact Jason at jsalinardi@sandbergphoenix.com or 816-627-5549.

Leaders Use Storytelling for Greater Influence

Why should you use storytelling? In a nutshell, using storytelling will help you influence others much better than not using it. Telling stories effectively shapes attitudes and behaviors.

You may not think of yourself as a storyteller, but the good news is that we’re all natural-born storytellers. Think about how easily you share stories around your dinner table or with friends at a party or over drinks or coffee.

Science proves that weaving in stories boosts cooperation among your listeners. During a well-told story, listeners’ brains produce “feel-good” hormones such as oxytocin and dopamine. This triggers a positive and optimistic feeling in listeners.

Remember the unforgettable 2014 Super Bowl commercial titled “Puppy Love,” featuring an adorable yellow Labrador puppy and a Clydesdale (best buds)? That 60-second commercial soared above the others and earned the longest standing ovation among viewers. What a simple but heart-warming story told in 60 seconds!

Guidelines for storytelling

Here are some simple steps to remember when using stories at work:

1. Know your purpose. What is your “big idea”? What do you want people to remember? For example, do you want them to get on board with a change? Would you like them to work better as a team? Would you like them to build better relationships with clients/customers? Would you like investors to support your new product idea?

2. Draft your story. Try writing a draft on paper — or simply telling your story into your smartphone voice recorder. Another method is to “storyboard” your ideas on Post-it notes — laying out one idea per note. This is a favorite technique used by many because it’s easy to move ideas around and add new ideas until you get it just right. To be effective, be sure to make a link from your story to your “big idea.”

3. Ask for feedback. Share your story with trusted colleagues or friends. Ask how they reacted to the story. Ask for ideas for improvement. Ask whether anything is confusing. Ask whether they can tell you what the “big idea” is. Be sure to thank your feedback providers!

4. Consider the feedback/refine. You don’t have to incorporate all the feedback you receive. Allow a day or so to let it sink in and then edit your story until you feel like it’s ready to go.

5. Share your story. At the end of your story, be sure to have a clear “call to action.” What exactly are you asking people to do?

One of the best sources for learning about storytelling is Ted Talks. Bryan Stevenson (a human rights lawyer) is one of my favorites. He earned the longest standing ovation among Ted speakers for his 2012 Ted Talk, “We Need to Talk About an Injustice.”

He effectively weaves three heartwarming stories into his “big idea,” beginning with a touching story about his grandmother. Convinced? I encourage you to get started today. For coaching or training on storytelling, please contact KC Leadership Consulting LLC at 720-542-3324.

Kathy Cooperman, an executive coach and leadership expert, is the president and founder of KC Leadership Consulting LLC. For more information, contact her at kathy@kathycooperman.com, www.kathycooperman.com or 720.542.3324.
The Preponderance of Neglect

Indifference and neglect often do much more damage than outright dislike. J. K. Rowling, writer

Most organizations don’t fall apart as a result of one big blow. Most relationships don’t end because of one grand argument. Most lives don’t fall to pieces due to one sad event. No, I suggest to you that sustained failure happens as the consequence of small, daily acts of neglect that stack up over time to lead to a blowup – and breakdown. -Robin Sharma, writer, speaker

I have wanted to write this article for some time because I believe we have been, and are, steeped in neglect. I believe it is so common that we are like fish in the ocean, unaware of water. The more I know and liberate people to live in conditions and master conversations that help them feel empowered (having influence, a voice), lovable (seen and known as separate, worthy persons), connected (part of a caring community) and contributing (given opportunities and appreciation for their support), the more I see incredible healing and exceptional human functioning. These four core needs are the antidote for neglect. Yet we too often fail to cultivate them in ourselves, much less others.

In client sites where a responsibility-and values-based culture model has been adopted and encouragement and trust are foundational, neglect is overturned. Then people do not suffer common problems they once had, such as intergenerational, racial or other divides; negative behavior; discouragement; and disengagement, that typically lead to high turnover, low productivity, disengagement and strife. Rather, there is a spirit of camaraderie, support and faith in possibilities.

Writer and speaker Brené Brown recently said that “neglect is betrayal,” and I realize the truth of this and now see it everywhere. And it is challenging to recognize and transform neglect. Here are five reasons why:

1. Neglect is mixed in with good stuff. We all have had relationships in which those involved are funny, interesting and often loving while simultaneously and inadvertently neglecting our most basic needs. This is confusing and disheartening. We often don’t know how to fix relationships that are significantly neglectful, nor how and when to leave one when we recognize it, because there are real losses associated with leaving.

2. Neglect has been sanctioned for centuries. On a collective level, we have justified neglect of whole communities of people, not only here in the U.S. but also the world over. Often this neglect has been blatant and unchecked. Eventually we become numb to it and think, “This is just how life and people are.”

3. Because of neglect, we seek self-importance. I see people trapped by their own feelings of insignificance who respond with domination and status seeking. They do not realize what they are doing, and by their striving, they unconsciously elicit invalidation, thereby perpetuating further discouragement and neglect of others.

4. Control is valued over community. Because of the preponderance of neglect, we see greater negative behavior and lose trust in the goodness of people. We believe they must be managed, motivated and manipulated.

5. We are addicted to convenience and expediency. We fail to commit to take the time needed to train others within encouraging and supportive relationships that pay off over time.

What’s the solution? Commit to understanding the conditions needed by all people for healthy functioning so that you and those in your circle of influence do not create practices and conversations of neglect that lead to feelings of inferiority. It is this inferiority that causes untold and uninterrupted struggles within people (depression, anxiety, addiction) and external struggles between people (power struggles, righteousness and shutdown). This is the root cause of every business challenge you face. Transforming neglect into caring community is crucial to fulfilling dreams. Join me in creating a more enlightened, caring and supportive world!

Judy Ryan (judy@LifeworkSystems.com), human systems specialist, is owner of LifeWork Systems. Join her in her mission to create a world in which all people love their lives. She can also be reached at 314-239-4727.

Why Buyers Prefer Businesses With Strong Leadership

When you start a business, you believe you are the one; you are the center of the universe. Everything is dependent upon your skills, efforts and dedication. But what you should come to realize as the business grows is that you are the least important person when it comes to value. Your business is worth much more with a strong second-in-command and management team in place.

If you ever hope to sell your business for maximum value and move on to your “life beyond business,” your company can’t be dependent on you. No buyer is interested in acquiring a business that depends heavily on the current owner.

Buyers look for a predictable continuation of business productivity and customer satisfaction as well as cash flow. If a business is owner-dependent and that owner is going to walk out the door shortly after the sale, how can the buyer expect ongoing business success and profitability in the future?

The solution is for the owner to consciously make the business less dependent on his/her own skills and tribal knowledge and more reliant on a second-in-command who is capable of responsibly making decisions and running the business. Then take it one step further: Which other duties can you delegate to competent staff? Provide the training and support needed to build abilities and confidence. The ultimate goal is to have a strong leadership team in place to sustain success under a new owner.

A key point: You must sincerely grant your leadership team the true authority to lead as needed. If you second-guess their decisions, you undermine authority and demonstrate that everything really still requires your touch. Delegating authority can be unnerving, but a business that is owner-dependent is worthless when that owner leaves. Your business should be able to function and succeed if you are unavailable for a few weeks.

I was contacted by a potential seller more than three years ago. She wanted to sell her business to spend more time with her family. We determined the value of the business by identifying the total cash flow the business created for the owner and applying the appropriate industry multiple of earnings. The seller was pleased with the value, but we advised her not to sell.

The business was totally dependent upon the owner’s continuous management and attention. If we had listed the business on the market, a successful sale at a decent price would not have been probable. Instead, we recommended that she develop a management team structure that would transfer responsibility and authority for day-to-day operations of the business to several managers while the owner continued to manage the finances and direction of the business.

Fast-forward to today. That owner called to update us on her progress. She has successfully developed two managers who run the business. These leaders demonstrated the capability, commitment and responsibility to manage the business, and the owner granted them that authority. With a more sellable business, we recalculated the numbers, and the cash flow is also better.

The overall health of a business usually improves when an owner delegates responsibility. The organization is better able to respond to clients’ and associates’ needs, and multiple perspectives generally lead to better solutions. Likewise, in this case, the business value has increased and the probability of a successful sale is high.

Often, our recommendations to small-business owners are not really heard because of a single-minded attitude or a perceived lack of time. In this situation, we were impressed that the owner enthusiastically acted on our advice. Not only is she pleased that the business value has increased significantly, but delegating business responsibilities has actually alleviated some stress and allowed her to enjoy more flexibility. The business is now positioned to be marketed and sold with an outlook for success with a new owner.

Dave Driscoll is president of Metro Business Advisors, a business brokerage, valuation and exit planning firm helping owners of companies with revenue up to $20 million sell their most valuable asset. Reach Dave at DDriscoll@MetroBusinessAdvisors.com or 314-303-5600. For more information, visit www.MetroBusinessAdvisors.com.
What is your mission?
To be trusted creative and strategic partners with our clients, telling their stories in visually compelling ways that inspire and move key audiences.

What was the smartest thing your company did in the past year?
We have a fantastic roster of current clients that keep us busy. The smartest thing we did this year was changing our mind-set to network within our existing customer base. Engaging our existing network opened up new possibilities for them and reaching out to new prospects to see how we could help them communicate their stories in bold new ways.

How do you try to differentiate your business from others in your industry?
At Ballyhoo, the thing that differentiates us is built into our name: workshop! It’s a magical synergy when we sit down at the table with our clients, roll up our sleeves and collaborate to generate strategic, purposeful results.

What’s the hottest trend in your industry, and are you going to jump on board?
Marketing trends come and go, but at the core of every project is telling a story and getting a message across. We approach every project as a communication challenge. So we don’t tend to follow trends but rather focus on our clients’ individual needs and challenges to ensure that we help them deliver their message in the most clear and concise way.

What’s the best part?
Without a doubt our team and our flexibility. We feel like we’ve built a team that brings incredible experience to the workshop but also incredible personalities that make each individual critical to our success. And the flexibility we have, whether it’s in work hours, traveling for projects, tackling design challenges or maintaining a good client workload balance. Having the freedom and flexibility to do what we need to, when we need to, truly feels like “having it all.”

What advice would you share with new entrepreneurs?
Find a strong partner and great outside advisers. They are the hidden gems that keep you sane and help you to push your dream and your business further than you ever think possible. And don’t forget to cut yourself a little slack every now and then. Mistakes and missteps are going to happen; it is how you bounce back that really matters.

What book is on your nightstand?
Katie — For fun, “A Handmaid’s Tale” and “This I Believe”; for insight, “Lean In.”
Heather — I just finished reading Barbara Corcoran’s “If You Don’t Have Big Breasts, Put Ribbons on Your Pigtails: And Other Lessons I Learned From My Mom” and for my light read “What Alice Forgot.”

What has made you successful in your industry and in St. Louis?
Our backgrounds are rooted in large agency business, which means our designs come from a holistic communication background — really understanding the story so that we can help tell it visually. In addition, our flexible culture allows for our team to ensure family is first when they are at work, they are focused and bringing their best to the team and to our clients.
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