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Shift Your Business from Survive to Thrive

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Panelists:

Dr. Rajiv Tandon, Founder and President, The Institute for Innovators and Entrepreneurs

Mark Coronna, Area Managing Partner & CMO, Chief Outsiders

Rosemary Davies-Janes, Business Growth Expert, MIBOSO

Alan Wallner, President, Visionary, Conscious Branding

Alan Wallner (00:00:01):

We're going to go ahead and get started. It's a bold new world and we can either be defeated or we can harness the energy to make us or our businesses stronger. And we've been looking at this as a way to get it back and to help small businesses. So as small business owners, this is our time to redirect that energy and to create and evolve and speed along that transition of our business so that we can have a greater impact. I'm Alan Wallner, the president and visionary of Conscious Branding. And I'd like to welcome everyone here today to Thrive!cast. This is the first of a series of focus discussions that will hopefully be leading you on how to discover ways to create success for you and your business.

(00:00:56): Each episode will focus on a new topic and bring together experts so that we can discuss, explore and inspire action. Like I said earlier, it's a bold new world. So it's time to take some bold new actions. And our goal with these episodes is to present ideas and to spark thought and generate ideas that may not be the norm push those boundaries a little bit of what's familiar and maybe even frame up a mindset with the new perspective on business. With that, I'd like to introduce you to our wonderful panelists. We've got a great group here today, and I'm also going to let you know that if you like what our panelists have to say today, feel free to reach out to them. We have their contact information and, in their bio is on the Thrive!cast page, consciousbranding.com.

(00:01:46): Feel free to reach out to them. We have Dr. Rajiv Tandon here today. He's the founder and president of the Institute of Innovators and Entrepreneurs at Hamline University in Minnesota. And Rajiv combines his passion for entrepreneurship and education to help develop a more robust entrepreneurial enterprises. And he's got some very interesting, unique perspectives to bring to the table today. We've got Mark Coronna, he's the area manager and partner and COO of Chief Outsiders. And Mark works with businesses to diversify ROI and adopt innovative cost-effective high return marketing strategies. And his passion is to help leadership teams, accelerate revenues and profits. So welcome Mark. Glad you're here today. And then we have Rosemary Davies-Janes. Rosemary is a business growth expert and she has a company called MIBOSO. Rosemary is a marketing behavioral psychology experts. So interesting combination there and artist and empath and a business owner, her company name is an acronym derived from the first two letters of mind, body, and soul to reflect your holistic approach to working with business owners.

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(00:03:02): So welcome. I really appreciate you being here today and our topic for today is shift your business from survive to thrive, which is very appropriate for what we have going on. And we're going to take a look at why more than 65% of small businesses fail within the first three to five years. And often that failure is due to a wide range of factors, of course, but it really boils down to the top five things that they have in common. It's a lack of clear vision. They don't really understand who their target audience is, and they don't know how to differentiate themselves from their competition and they lack leadership. And oftentimes they have an unprofitable business model. So you mix in what's going on here with the COVID-19 and you've got quite an interesting scenario building here.

(00:03:55): So today we're going to take a look at what can be done to shift your business forward from survival mode to thriving mode. And it's a big topic today, but we'll be looking at it from a 10,000-foot view, not going into a lot of details because we're going to be setting the stage for future more in-depth episodes that will be coming after this. So I want to thank you all for being here today. We're going to keep everyone on mute. So type your questions in the comments to the host in the chat box, rather than to everyone. That way, Mark Wilkes is going to be in the background. He's going to be collating all these questions and toward the end, we're going to have a little Q and A session and Mark will be organizing those questions. So if you send them to the host, that will be a way to get at the questions. We're also going to be recording this episode. So if we don't get to everyone's questions, we're going to send out answers to those questions along with the recording of the episode.

Vision

Alan Wallner (00:04:40):

First on our list is we're going to take a look at a vision or lack of clear vision. We're going to go around and talk a little bit about it, how would you describe what vision is and what it means for a business at an aspiring business level and the early stage of a business and the ongoing aspect of a business. I'm going to start off with Rajiv and we'll go around and share some thoughts around that.

Rajiv Tandon (00:05:29):

Thank you. It is said, if you don't know where you're going, any road will take you there. And, a vision statement is your North Star. It's a succinct statement, which describes the goal of the company. It states what you're trying to build, and it serves as a guide for your future endeavors. Now, the problem that I want to specifically talk about, as many of these tools have been developed for established companies, and sometimes if you want to apply it for a young startup company, these tools taught quite fit. Let me make my American example. The vision statement today for Amazon is to build a place where people can come to find and discover anything they want to buy online. Now, is that how Amazon started, no way? It started by simply selling books. So the point being that it's not a statement which is complete for your duration, it has to fit with the times.

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(00:06:46): It should capture your passion. It should have a picture of the future of your company. It could articulate your hopes and dreams, but what it isn't is it's not a business plan, certainly wrong, put everything I'm going to do at this way. It's not a substitute for good execution. It's a rough road map without specific milestones. And it should be able to change. So how it works is while it doesn't tell you how you're going to get there, it does say, where do you want to go? And now the problem I find with that tool is, think of yourself as an aspiring entrepreneur.

(00:07:35): I think the vision statement should be, I have an idea. Is it really an opportunity for me today? And I'll break the two parts you could say, it's an opportunity. Somebody should do it. No good audit. You could say in 10 years' time, everybody would be doing this. Today, and now is the way you would interpret the vision statement for an aspiring entrepreneur. I get any number of things, emails every day from aspiring entrepreneurs and they usually go something like this. I have an idea. How can I make it into a trillion dollar business?

(00:08:19): I like to delete that, but usually I feel compelled to give something. So the point is at least, every entrepreneur should understand that success comes from doing many things adequately and at least one thing, well, and failure comes from any one of a myriad of things. So it's a very skewed distribution where it's like a board, any one hole can sink the board, but in order to cross the river with the board, you have to be able to plug all the holes before you launch. And that's how I would think of a vision statement. You have a general idea where you're trying to go and, then it doesn't tell you how you're going to get there, but beneath that, you have to do a lot of work to make sure that you have done a risk mitigation of all the holes that you may have in your plan.

Alan Wallner (00:09:26):

I think that works out pretty good. It's a general overview and trying to hit some big buckets for the different aspects, culture, people, partners, how what your purpose is. It doesn't get into the how's. It's just talking more about the what and the why. Rosemary and Mark, is that the same thing when you work with some businesses that are a little more established?

Rosemary Davies-Janes (00:09:54):

An established business has gone through the evolution, a certain degree of evolution, which is necessary when you start as an entrepreneur with an aspirational or inspirational vision. I see the vision as something that, as Rajiv said, it's your North Star, but the vision, yes, it does need to adapt and change. And the world changes; perhaps you started a business in 1980 and your vision was to sell more vinyl records than any other retailer in your particular area. Well, that would have had to have adapted a few times. And by today it could be back to wanting to sell more vinyl records because they came back, but you do have to be very adaptive to market conditions, consumer demands, so on and so forth. So, when you get to the point, actually the big risk I see when you get to the point of being an established business with your vision is that it can get a little stale.

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(00:10:56): And it loses its ability to inspire. And when I've worked with a lot of turnarounds and, revitalizations of businesses that have been established for some time, and it really comes down to, if there was a single owner, what their burning passion is, if there's a number of people involved in the leadership team, what it is that they've done superbly over the past number of years, that they've been established, what need that they serve absolutely better than any of their competition and creating a vision that is aligned with their original, what is this company all about? But if you take their experience into something that's even more focused, because it's very tempting to try to have a broad vision statement as Amazon does these days. But I think how to really stand out in the crowd is by being very specific. Because if you try to appeal to too many people on too many levels, you just end up with a vanilla vision that doesn't inspire you, your partners, your staff, or your customers.

Mark Coronna (00:12:11):

I think vision is part of one of the big three that sits behind the curtain. The curtain is like the wizard of Oz. Somebody is in the background pulling the switches. Whatever you don't see as a prospect or a customer, you don't get to see behind the curtain. I think they're the three components of the behind the curtain, or the foundations of a business, are the vision statement. But I think it's also paired with a mission statement and a set of distinctive competencies. And I think both Rajiv and Rosemary alluded to the fact that you have to be really good at something that's the notion or the concept of a distinctive competency.

(00:13:02): My definition is it's something that creates an unfair advantage. I mean, we all like to be fair, but not when it comes to competing in business, we like to be unfair. And the more unfair we are, it's probably the more successful that we're going to be. So I think you have to pair vision, mission and distinctive competencies is the core, the foundation behind the curtain or behind it's what any company will build on. that said, I think when you, if you're like an EOS user you're a religious EOS user, you'll fill out your vision, traction organizer and take a 10-year view of where your business is going to be. I think that's a great exercise. But I tend to be the person that says, okay, well, you can't manage what you can't see clearly.

(00:13:55): And I think a 10-year vision in today's world is not worthwhile to be honest. How many companies in 2019 on their risk chart for 2020 had a virus-related economic. You might've had tariff issues. You might've had trade issues. They might have had interest rates, but how many people actually had a worldwide virus as a risk to manage. It's good to have that, but I think you need to have the insights and the iterating to understand whether that vision statement's going to hold weight over time or not. And I think when you pair it with the distinctive competencies, you're translating into something that becomes real and meaningful.

Alan Wallner (00:14:52):

That's a really valid point that you have there because the vision definitely lays a high level overview of what's going on, but then it gets down to your business model and other aspects

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around competition, your target audience, all those elements start shifting what happens within that vision.

Rajiv Tandon (00:15:06):

Considering the crisis that we are going through right now with the pandemic, every company should be re-examining their vision because if their vision is, oh, somehow it will blow over and it will, in two years' time, it will perhaps blow over and we'll get back to the 2019 normal, it's not happening. And so you have to be prepared, you'll have to make some bets and understand what the changes are going to be. And then how does your vision stand up to those assumptions of what the world would look like?

Target Audience

Alan Wallner (00:15:50):

Yeah, that's a great opportunity to step back and actually start putting those foundational elements in place. If you haven't already done that with your business, this is the time to regroup, refocus, realign, and basically come out there running a little bit stronger than you were in the past. We have covered vision at a very high level. It's a very important element of what makes a successful business clarity around that. We've seen that as a cornerstone. Now, another element that's really important is the target audience. Often small businesses, don't always fully understand their target audience. And they'll say if you ask them who their target audience is, they'll say anyone who owns a home. So on that in reality, they really need to understand their target audience at a deeper level, and to really identify with them and know what their challenges are on a daily basis in relation to the services and products that are offering so that they can help them, they can assist them, and they really need to boil their knowledge of their target audience down to a specific person, even.

(00:16:58): So to really unravel the importance of target audience, I was hoping that Rosemary, you could go into more detail around the target audience and how important that is for small business.

Rosemary Davies-Janes (00:17:11):

I can, and I love that you used the word "unravel," Alan, because I was just thinking, as we were all chatting about a vision there all of these concept, vision, mission values target audience competition, they are all connected; if without a strong vision mission values, which I think of as the why, what and how we don't understand what benefits we offer and we can't push those benefits out there. And that's why it relates to target audience, because there is a thing in marketing we talk about called the message to market match. And if you're not clear on what your company is all about, what it's aspiring to do, how you're going to do it and how you want to impact the world. Then you cannot tell your target market why you are their obvious best choice. And in order to do that, you need to build some benefit

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statements that pick out individual competence, competencies, individual aspects of your business, and convey to the people that you wish to serve.

(00:18:16): What it is that you offer that your competitors don't, and more than talking about features, how, what you offer will make their lives easier and make them better resolve their problems, fix their issues, take away whatever that big, hairy worry is that keeps them up at night. And I think these days we have probably colliding big, hairy worries that keep us all up a little longer than we'd like to. So understanding your target audience, it's something I run into with my clients all the time. Everybody wants to appeal to the most people. Everybody wants to keep everything very general, as you mentioned, Alan, but the more specific you are these days you, you cut through the clutter, you stand out in the crowd and the people who you are really targeting, recognize you and recognize that what you're offering is what they want.

(00:19:07): And it makes it easier for them to find you. So it's really important to understand. Nobody likes to go through the target market profiling exercise, where you determine your avatar you do it theoretically at first, then as you've been in business longer, you've got real people to model this off, but knowing who you serve, knowing what they love about what they buy from you, the services they receive from you, if you get feedback from your customers, it's all right there, they are creating your benefit statements for you. So understanding your target market, actually, during this period of downtime, reaching out to them, talking to them, finding out what is changing in their spectrum of needs. How can you serve them now? What would they like from you that you perhaps never ever thought to offer? Just having that dialogue, it's something very few companies do and our customers so appreciate us asking and them being heard.

Alan Wallner (00:20:15):

I like that because if you think about it, a lot of companies they're out there just trying to sell, sell, sell, sell to someone, but not really taking a moment to slow down. And it's really thinking about how they made someone feel. So really understanding how you make your customer feel is quite important to all of this.

Rosemary Davies-Janes (00:20:33):

And talking to them personally we've been trained or maybe infected with this corporate speak pattern and anybody who gets a letter from their bank, from their mortgage provider, it's not how we talk as human beings. So trying to get down to the level of being real with the people you serve, that makes a huge difference too.

Alan Wallner (00:20:56):

Mark, are there a couple of things you want to add to that too?

Mark Corona:

I'd like to build on what roles are you saying? What we're really talking about is how do you connect your value proposition with that ideal customer or client who is the best fit for what

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you offer? Marketing, isn't trying to do everything for everybody. That's the antithesis of marketing. So you have to be willing to take the risk and take the time to understand who are those customers or those prospects that you'd like to invest time and energy into, and that you bring value to. And Rosemary's right. I mean, a lot of value proposition. I'm probably one of the worst ones I've ever read was: we've been in business since 1932!

(00:21:46): And my wife, the editor, said anytime you have to put an exclamation point on something you're really in trouble. And so I do a lot of work with businesses to recast their value proposition because they do a lot of naval gazing. We do this, we do that when you do business with us, blah, blah, blah. They never used the word, "You." They never really include benefits or value statements. They don't talk about the attributes that are really important to their prospects and to their customers, and there's an old adage in marketing. If you ask a company, what do your customers want? They'll put 10 things down and that list might be right, but they'll likely get the order wrong. And so, unless we really develop those deeper insights, we don't really understand what it is that we offer that will connect with someone. And that really inhibits your whole ability to have an effective revenue management model.

Alan Wallner:

Rajiv, if someone's coming from the aspirational side of things and they have never worked with a customer, how do they go about building a profile?

Rajiv Tandon (00:23:00):

I'm going to add to what Rosemary and Mark said, but I'll come from a directly opposite end. Who's going to buy it. You can go to a customer and say, what is missing? You are already buying, you've got a supplier. What is it that you need that is missing? And can I provide that missing link? That's the way you get into an established market. Because often the entrepreneur says, oh 10 competitors already in there. How can I make an entry? Clayton Christensen has pointed out many ways where in spite of the fact that there are many, many suppliers available, there are opportunities for you to create something which is missing in the marketplace. And the good news about that is they're already buying. So it's not if you can meet their missing demand, you have an easier job than creating a new technology and trying to find a customer who would buy it. So I'm not saying either, or I'm just suggesting that there is an alternative to finding who the customer is.

Mark Corona (00:24:22):

Rajiv, I totally agree. I think what I call a difference between those two models inside out versus this is what we make, who can we sell it to and outside in, which is really understanding what people want. When you can connect your capabilities and your assets of what someone wants because you understand that so well, that's where the win is.

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Rajiv Tandon (00:24:49):

Otherwise you are forced to find a new technology or a new tool to get into business. And I would say most people, that's not necessarily the most viable way of getting into business.

Rosemary Davies-Janes (00:25:03):

If I could just add a quick point here to something you said, Mark. When you were talking about people who lead with what they believe to be a value proposition, we've been in business for 32 years, well, anything that is in your marketing that can be responded to with "so what" should not be in your marketing. We make kitchen cabinets, we have scores of trained craftsmen, building custom cabinets for our customers. Well, I would hope so. "So what" and "I would hope so" are always my litmus tests for marketing copy, and plus that's all about you, the business, like you need to really speak to your target audience and let them know that you understand their needs. That's why it's really so important to understand what it is that attracts them to you because then you can keep away from these, well, I should hope so.

(00:26:00): And so what types of statements, which if you look at, if you look at most, any website, those are all in there, this is about us. And, honestly, as a consumer, because I often put on my consumer hat as well as my marketer hat. If you've been told me what you can do for me, I don't care about you. If you make a compelling case for what you can do for me and why I should choose you then, and only then I want to know more about your business.

Competition

Alan Wallner (00:26:29):

We're going to be taking a 10,000-foot view here. So now we're going to shift over to competition a little bit and competition is everywhere. Online, you got the bricks and mortar, etc. And then of course, even now with COVID, is it more global? Your competition is just shifting and really changing. So how does a small business owner leverage what they know about their competition to help build their business and with COVID in the mix should they be looking at the competition differently? And it shouldn't be the comparison type where I'm not as good as them. It's taking a look at it. It's flipping that and taking a look at it from a whole new viewpoint to basically inspire her ideas and actions. I'm sure each of you can elaborate a lot more on that. Mark, take it away and talk about competition, how to leverage it.

Mark Corona (00:27:32):

In a chief outsiders model we start with four kinds of insights that form help you form your strategy. And then that leads to a strategic marketing plan. So it's a fairly simplistic model at the high level. The four kinds of insights are insights about your customers, insights about your competitors, insights about the markets you're in, and insights about your own

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business performance, because a lot of small and midsize businesses don't have the discipline to understand which markets they're in, if they're actually making money in which kinds of customers are profitable. And that's, those are just gaps in having a good tight strategy. What I found is competitive analysis is generally pretty weak across a lot of small and midsize businesses. A lot of businesses just think, well, if it's just me and the prospect, they forget that there's a big world out there with other people that are trying to cultivate that prospect's relationship as well.

(00:28:40): And I like to do what I call deep competitive analysis and then teach small and midsize businesses how to do these because it's like, well, I look at their website. Well, that's great. Did the website tell you what their strategy is? Did the website tell you anything about their financial performance? Did the website tell you anything about what they've done recently? And so a lot of what I do with businesses I support is I teach them how to do what I call a deep dive, which is using information. That's not obvious to put together a 360-degree view of a competitor. And every time we do this there's insights. I had a client swore that competitor was leaving the market, they were in and they wanted to know why the competitor was leaving and whether they should leave too. And what I found out, he wasn't leaving the market at all. They were just basically lapping off some of their less profitable products. And so it wasn't even a true read of what the competitor was doing. So a good competitive process, a good competitive analysis process is a definite part of your success model.

Alan Wallner (00:29:42):

I think you have hit the nail on the head. A lot of times companies just really hit at a very high level of their competition and don't really go into that deeper in depth view, brand perspective. I liked your four insights in terms of the customers competition market and then business performance. I think those four combined really become very powerful. Rajiv, is there anything around competition that aspiring businesses can better understand so that they can position what they're doing better?

Rajiv Tandon (00:30:29):

I'm going to build on what Mark said. In my observation of many, many inspiring businesses, one of the common themes I hear is, oh, I have a unique product and there is no competition or I have yet to find any one of them having something so unique that there wasn't a competition. And even if you come up with a new drink well, your competition may be Diet Coke. It may not be a similar, exact drink that you have made. So I think if you're an aspiring entrepreneur, don't think that you have something so unique that the world has never seen anything like this before you could, but I'm yet to find that person. So take competitive analysis more seriously than most entrepreneurs take.

Rosemary Davies-Janes (00:31:39):

And if I can jump in there since I'm the last one to follow up, those are both great comments and Mark and Rajiv touched on this. I'll steal the Nike slogan, competitive analysis is probably the thing. Most of my clients resist target market profiling is up there, but they,

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nobody wants to do competitive analysis. I've had all kinds of feedback, it's overwhelming. It makes me feel that there's no reason for me to start my business. And there's no time for it. So, number one for me is just do it. And you're quite correct. I think, Mark, you mentioned that people will look at a website. Well, unfortunately, a lot of companies who don't have an internal marketing department assigned their marketing to a web developer. And if they're lucky, they may know technical skills and a little bit of marketing, but most web developers just have technical skills.

(00:32:38): They know they've gotten into a habit of putting certain things on a website, but a website is really not going to tell you a whole lot about a company. So look at that. But also look for customer reviews. I'm also considered doing some mystery shopping, mystery shopping tells you so much about a competitive company. If you go in there or you send someone in there to have a certain experience, map it all out, what do you want them to notice? They can come back with detailed reports, you can get a few different people to do it. And there are many, many ways to find out what you need to know. And what you're looking for is where is the market that you're serving, not being served by your competitors, where's there an opportunity to do something better.

(00:33:26): And if you're not paying attention and the market's changing all the time, so if you're not doing at least once every six months review of your competitive analysis, you could very easily get left in the dust. And there's no need for that. The first time may be a little tough, but as you go through this on a regular basis, twice a year, it becomes very easy. People become familiar with it. It's an assigned task and it's probably going to be less painful than performance reviews because that's, I think probably the most hated task and companies.

Alan Wallner (00:33:59):

I want to add to what all of you are saying, I think also another very important component. I'll call it the emotional intelligence. I'm not sure if that's really the right term for it, but while you're doing the research and experiencing your competition, how were they making you feel? Really make some good notes on that because that's how they're making their customers feel and that's how they get the retention and the loyalty. So you need to understand how these, how they I guess create emotional experiences so that you can understand how to do that for your, for your business as well.

Rosemary Davies-Janes (00:34:33):

And it's very easy to think you have all the right things in place. I think that's a great point, Alan. I signed up for a new technical product and there were a number of tutorials I had to go through to be able to use it and very, very responsive customer service. Somebody called me in two hours and said, well, how do you like our product? And it's like, Oh my goodness, well, I appreciate your prompt follow up, but I haven't had time to dig into any of your tutorials yet. I can't possibly answer that question. So as you put things in place being reasonable and understand your customer's experience with whatever it is you're selling, because you may be putting effort in the wrong place. Like if that fellow had called me after a week, fabulous. I would have had lots of feedback for them. Anyhow, just a small point.

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Leadership

Alan Wallner (00:35:22):

We'll shift to the next topic that was on that list, which is leadership. And a lot of small business owners might think, well, Hey, I'm a solopreneur. What does leadership have to do with my company? I don't have any, but it's much bigger than that. And maybe it's even more important now than ever because of the way things are going and things are becoming more digital. So why is leadership so important? Especially if a small business does not have any employees, how should they reframe their attitude and their thinking toward leadership? And we'll start with Rosemary on this one.

Rosemary Davies-Janes (00:36:02):

Great question. This one is actually very hard for most smaller businesses to grasp because just as you said, Alan, I think what it really boils down to is knowing your brand and supporting your brand with the experience and the messaging that you deliver to your customers. Because just for example, you're an entrepreneur, there's just you, you're serving your customers. People want you to come across as confident and certain, they want consistency in messaging. They want to know what to count on when they interact with your business, interact with you. If you've got people; everybody's leadership is getting your customers on the same page, getting your people on the same page, making sure that the experience that your customers have, the messages that yourself or your employees put out are all that they're, I hate to keep using the word "consistent," but you are delivering on an expected experience.

(00:37:05): And when you do that the thing that makes people afraid to buy is when they're uncertain; or confused or overwhelmed. I'm sure we've all had these going on. You'll sign up for something. And all of a sudden you get three emails a day from some company that you really don't know. And they had something to offer that you thought sounded interesting, but just the sheer volume of inundation makes you want to run and hide. And it doesn't make you feel good about working with the company. It's creating an atmosphere and keeping it consistent, keeping your messages consistent, keeping all of your team on the same page as in, this is what we want to do for our customers. We want them to feel comfortable and certain, and that they've made the right choice.

Alan Wallner (00:37:55):

Rajiv, would you be able to add on to that in terms of someone aspiring to start a business, how does leadership play into what they're trying to do?

Rajiv Tandon (00:38:06):

Leadership is all about taking charge and your customers expect you to take charge of their problem and solve it for them. Whoever, if you hire some people they expect to provide the leadership to point out what they are supposed to do. Without leadership, let's go the other way around, without leadership, you are just a blob doing nothing. What else can I say?

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(00:38:45): So some people may have better leadership skills than others, but a certain amount of leadership is absolutely essential to really get going. 92% of the people are risk averse. They would never get into the risk of starting their own business. So the fact that somebody has ventured, they have already taken the first step, which shows that they have something in them. Now you have to polish that by more skills but inherent ability to take charge and do work that has to come from inside.

Alan Wallner (00:39:40):

So, Mark, is there anything you want to add around leadership?

Mark Corona:

I have two points. One of them is my master's degree is in counseling psychology. And then when I went into business, I wasn't sure how relevant that was going to be, but then you learn along the way that 90% of success is getting people aligned, all working on the right thing. I like to say it's all about people in the end because good people will fix a bad plan, but bad people will ruin a good plan. And so I think the point is that one has to reinterpret what leadership means in today's world. We think about who's on the executive team. I think you have to think about leadership as being anybody who is a trusted advisor or a trusted partner that you can rely on for guidance, expertise, or advice.

(00:40:38): Could be people that you've known along the way that become part of your ecosystem could be a board of advisors. It could be fractional executives, you bring in your business because they have expertise that you don't have, and you don't need people full time. I don't need that expertise full time. I think creating a healthy, interactive discussion around leadership team is really important. And I think anybody who's managed any business realizes the value of people that you can trust, who will tell you straight up when you've done things right. And it will tell you straight up when you things done things incorrectly and will give you guidance on how to do it. And we all benefit from having created, created environments where that happens.

Rajiv Tandon (00:41:25):

Alan, you listed leadership as one of the points which is a cause for failure of that 65% and think about it. If at the first sign of a problem, you run away. You have really ensured the failure; a leader has to stand up to problems because, especially at an early stage, problems will come at you from left and right. And all over the place.

Alan Wallner (00:42:00):

Yes, exactly. And if you want to bring it in more of a conscious approach to your business, and you're trying to align it with a purpose that you have your why or your values and your core beliefs, you need to stand true to that as well. And you need to, to lead with that, do you need to run the business and support, support those inner consciousnesses that you're bringing to your business and the impact that you want to have on the world. And by doing

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that, you can start creating a greater following and you can align yourself better with your competition, as well as attracting the right people to come to work for your business.

Rajiv Tandon (00:42:35):

And it's not just for early stage people. The average age of an established company is shrinking and is 30 or 40 years. And so leadership failures exist in well-established companies too.

Business Model

Alan Wallner (00:42:55):

As we start getting closer toward the end of our hour here I'm going to switch over to our business model. That seems to be one of the biggest elements that a lot of small businesses overlook, they think, okay, I got a great idea. I have some good skills. I have something that's different than everyone else, but there's a whole business model component that goes along with this, and it is what is how they're going to generate revenue. It's the numbers, it's everything that runs behind it. So what are some basics to take a look at when developing a business model for your company? Either from the aspirational side too, I've been doing this for a year or two. I have more than a year now. Mark, do you have some good insights around business model components?

Mark Corona (00:43:49):

When you've got a great idea and you go to launch it, I would say there's two pieces of advice that I've learned from my experiences, bringing new businesses to market. One is don't get too stuck or too passionate about what it is you think you're introducing. Because your chances of getting it right on version one are pretty slim. There's an old adage. It always took Microsoft three tries or three iterations to get a product right.

(00:44:32): Businesses get so stuck on this idea and they put all their energy into it. They spend all their money on building it, they take it to market, and then they find out that they're about 60 or 65% right. And about 30 or 35% wrong in terms of what people really want. And so now you've got the opportunity to learn and iterate, but if you spent all your money getting that product to market, you have no way to act on it. And so I like to tell people, Hey, plan to be wrong. You got to do everything you can to be right. But plan to be wrong; prepare yourself to be 65% right. When you introduce a business you've got to pivot. Today we use the word pivot.

(00:45:18): We didn't use the word pivot years ago. It's a new word. I introduced a product, that allowed one to access short-run printing on an on-demand basis and people didn't get it. We took it to the editors and they are like, well, what, what product category does this fit in? And we couldn't really explain it as a product, as a software product; that we realized after about two months that it was really a service, not a product and had to reposition it very

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quickly and did the pivot and were quite successful in getting about 30,000 people to access that service. So you just have to know you can't be a hundred percent right and have the flexibility to learn and iterate.

Rosemary Davies-Janes (00:46:12):

I completely agree with Mark that you, your business model will evolve, especially in the early days, some things will work. Some things won't work. But I think that a couple of points that are really important is that nothing performs like persistence, like determination. If you're going to check out a specific channel, check it out thoroughly and pick your marketing channels. Don't be trying to cover all like so many people get overwhelmed. There are so many choices in marketing right now, how to get the message out. It's like, well, I should have a website. I should be on social media. I should be going out and getting booked on podcasts. Well, the easiest and fastest route to figuring out where you should be putting your marketing, how you should be getting news of your business out there is to find out where your target market hangs out.

(00:47:09): Maybe what you need to do is an old-fashioned sponsorship or flyer drop in coffee shops. If that's relevant for your target markets. So avoid overwhelm, avoid shiny objects. It's, really funny, and expect that everything will change. That's one of the toughest to deal with a business model, the market is always changing. How we work inside our company is always changing. New technology is coming on board. So it's just a given, so review your, your processes. There's nothing that is the kiss of death, like rigid processes, where your customers contact your company and you got people answering the phone that have no power except to enforce processes that could possibly be outdated. You have to be constantly checking your business model to see how relevant it is for the current situation for your customers. And listen, again, I probably sound a bit like a broken record, but listen to what your customers are saying, listen to what they're asking for, listen to what they're complaining about. And that's going to give you so much useful information as to how to adapt your business model to what your customers actually want and need.

Alan Wallner (00:48:30):

I think even just pulling what everyone has said together here, when we started out with the vision, or Rajiv had mentioned that the vision is going to be a little more organic and it's going to move and it's going to shift and change. It's the same way with your business model as you're all stating here, but more importantly, even the revenue streams may shift. So don't count on just having one revenue stream, because what happens if that goes away. So how do you build some sustainability into your business if things were to change? Rajiv, how do you, how do you introduce that? Thinking to some of the people who may be thinking of starting a business they're focused on just one way of making money for their business, but what about multiple revenue streams?

Rajiv Tandon (00:49:19):

I'm going to come a little bit from an academic perspective on it. A business model is a fancy way of saying, how will you make money? I mean, it's a very simple thing. What's your

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method of making money? And 99% of the people, when I asked this question, say, I'll make a little, sell a little, make some more, sell some more. That's not the only way of making money. It's evolved. And Drucker's famous five questions. What's your mission? Who's your customer and what's the customer value? What results do you see? What is your plan? That was the evolution of the business model. There's a very powerful tool developed by Alex Osterwalder, the Business Model Canvas, which forces you to answer questions in nine boxes. The point being you can test all your variables in real life, or you can simulate it before you go in real life.

(00:50:24): So that's some of the obvious mistakes have been taken care off or mitigated before you launch. We have identified 24 different business models, and I often force entrepreneurs to go through all 24 and say, how would you sell your product in this method; and 20 of the 24, may be absurd, but the four that come out opens your eyes to a very different way of doing business, rather than make a little, sell a little, make some more, sell some more; that is a hackneyed way of thinking about making money or making your business successful. So I think there's some very powerful simulation tools and I use the word "simulation" loosely to work on your business model before you even launch. Now when you launch it may not come exactly as you have predicted, so that iteration, it will be there, but you want to start at a higher level to get to the iteration rather than from make a little, sell a little more, then you are doing any would be a lot longer.

ATTENDEE QUESTION: *From your experience either with your business or others, you've helped, what do you see as the single most critical issue that gets overlooked and could be detrimental to the success or failure of the business?*

Mark Coronna (00:52:27):

I would characterize it this way. It's simple, but it's complex. And the simple way of saying it is working in the business instead of working on the business. Last smaller businesses, a lot of entrepreneurial driven businesses. I mean, they have to work in the business or nothing happens, but working on the business means that you're thinking through very clearly what your priorities are in the shortest term, the midterm and the long term. So it's actually having an established plan, maybe a three-year plan or a five-year plan about where your opportunities are and building a roadmap to get there, as opposed to just get stuck in the present and anything that sounds like a long-range plan, just get kicked down the road because you don't feel like you have time for it. One of my investors says you can't manage what you can't see clearly. For any business that wants to have a future, you've got to spend time regularly understanding and working towards that future.

Rajiv Tandon (00:53:49):

The number one thing I can advise somebody who wants to start a business is, an entrepreneur is so passionate and raring to go that they'll often jump into it without having done a lot of homework and a lot of risk mitigation before the launch. You can think through a lot of things; yes, you will have to change and adapt after you have launched, but many of

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those risks can be mitigated before you launch. And my experience is most people jump without doing the full extent of that risk mitigation.

Rosemary Davies-Janes (00:54:36):

I have a very simple one and I see this as a big problem that almost every business owner I've worked with has some confusion on this and it's that it's distinguishing the how from the what. Most people, when they talk about their business, talk about how they do what they do, which tends to be not so interesting, and can get really not interesting if they're doing something very technical versus what it is that their customers gain from patronizing their business. So if you keep your focus on what it is you're delivering and the, what can be the value can be the benefits. That's going to be so much more engaging to anybody to whom you speak about your business.

ATTENDEE QUESTION: *Rosemary mentioned the target market avatar; I have not heard that term before. What is this?*

Rosemary Davies-Janes (00:55:41):

I find the best way to explain it is if you think of a TV show or a movie, there's a character. And the character, before an actor is even assigned is created with preferences, with quirks, with beliefs, with values. You really just have to create a character that represents the best of the people you want to serve. They are well-educated, they are in a socioeconomic level that enables them to easily pay for what you're selling. Your purchasing is not difficult for them. They live in a certain area. They have a certain background and then you get into psychographics and what keeps them up at night? What, what are they aspiring to? What are their dreams?

(00:56:36): What are their ambitions? It sounds very confusing. But when you actually go through this exercise, it's amazing how specific you can get. And sure there's going to be if we look at a bell curve, there will be some outliers that don't fit this at all, but they're attracted to something that you've put out there for your avatar. But most of the people that you want to serve will fall somewhere within that bell curve. And the longer that you are in business, the more you can refine it, the more you can replace your theoretical avatar with real characteristics of real clients. And you can get so very specific and you can nail it. Disney does a great job with this, with their theme parks, they know exactly who wants a Disney vacation. They know who's going to stay in their hotels. They know who purchases, their products, cruises, so on and so forth. And they target very precisely.

Alan Wallner (00:57:33):

We even give them a name and a picture, just so we can make them more real.

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Rosemary Davies-Janes (00:57:37):

Absolutely. To make it more real because most people find it very difficult because it's so theoretical. So the more real you can make it the better.

ATTENDEE QUESTION: *What is the primary mistake founders make when establishing their vision?*

Rajiv Tandon (00:58:10):

If I had to list only one, it's make it within your reach for now. There's plenty of time to expand it and make it into a more robust, bigger business. So I use the term, is it an opportunity for me now is the way I would narrow the vision at the early stages because otherwise visioning forces you to think way beyond what your first steps should be.

Alan Wallner (00:58:48):

Would another element to that be people often get too wrapped up in the how's rather than what it is and why you're doing it?

Rajiv Tandon (00:58:59):

The vision statement is really supposed to be a succinct statement of what you want to achieve, not how.

Rosemary Davies-Janes (00:59:06):

That's the mission statement. It's one of those things that's so theoretical, it can be difficult. Rajiv, I'm going to offer a different perspective. When I started my business back in 1998, I created a vision statement that can never be achieved, but it is inspiring and aspirational. And it keeps me moving forward and watching for all those twists and turns and changes and shifts I have to make along the way. So I guess there can be variations in the vision statement. I always think of a vision statement as a big goal that may or may not be ever reachable, but it's what keeps you moving forward the North Star perspective.

Rajiv Tandon (00:59:54):

But I don't think there's a difference there because opportunity; you can define any way you want to, immediate or long. So I like to position it and I've use that word before the North Star, which guides you.

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Closing Remarks

Alan Wallner (01:00:15):

Are there any closing thoughts of wisdom that you would like to share before we wrap things up?

Rosemary Davies-Janes (01:00:26):

I always default back to five questions that you've got to be able to answer to competently, explain your business to anyone, be they a prospective client or not. You have to be able to tell them who you are and what your one of is, and what I mean by what your one of is what category do you fit into? Are you an inspirational speaker? Are you a tax accountant? Once people know your one of, then they can file your information in a certain pigeon hole in their brain and it's memorable. Question two: Who do you serve? Who are your ideal customers? Question three: Why do clients choose you over someone else or not making a choice at all? Question four: What makes your business stand out as unique, special, or different to anyone else's and question five, that never ever gets asked, but is always present: Why should they believe you? Why should they believe that this is what you do? And these are the benefits that you provide. So you almost have to answer, well, you do have to answer that before they ask it because they won't ask it, but they will be thinking it.

Mark Corona (01:01:36):

I'd like to offer just a little bit of positive support. Right now it's pretty easy for a lot of businesses who are struggling to go, I'm not sure what the future holds and I'm not trying to poopoo that because everybody should be thinking about that. The companies who develop a plan and are proactive and know what they're going to do to capture the economic tailwinds that will come at the end of this health crisis are going to outperform their competitors significantly. That's what the Boston Consulting Group research says; after every crisis, the people who buttoned down and built the plan and maybe reinvented themselves or looked at services and products and cut some, and they added someone over. Those are the people who come out of the economic crises in better shape than they went in and they consistently outperform. So now is the time to start thinking about what are you going to do on the back end of this? It's the survive. It's more than survive. It is the thrive part. We feel like we're surviving now, but I like to see good plans that companies feel will help them thrive.

Rajiv Tandon (01:02:58):

I want to pick up on what Mark just said. Winston Churchill said don't waste a good crisis. And I think we have a fabulous opportunity. And I think at this point to really imagine the new normal and position yourself for that. Crises do not start trends. What they do is an existing trend. The resisting forces are decimated by those crisis and therefore those trends become big mega trends. So in your business, if you're facing, if you're going through this difficult time, most of us are, think of all the trends that you see happening and how they apply to your business. Because once this blows over, those trends are going to be a friend.

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Rosemary Davies-Janes (01:03:56):

Absolutely. And if I can jump in on and springboard up what Rajiv said, we went through a phase and this is business always goes through phases. And maybe this is what you mean by a trend. Rajiv, if we were manufacturing everything in our home countries for a while, then outsourcing became the big thing okay, we can make more profits if we have elements widgets made here or here or here in this country. I think given the shift away from outsourcing there are going to be, especially for manufacturing companies, oodles of opportunities to get back on board with companies making products that need their component parts. And you look back at World War II; companies that were making domestic products, all of a sudden began making more products.

(01:04:48): And then when the war ended, they shifted back to domestic products. In this crisis alone, I've seen a garment manufacturer shift to manufacturing masks. you have to be an agile. I think I like the word "agile" better than "pivot" because you've got to, and there's some testing involved, but if you see an opportunity it's worth checking out and testing, because this is just how business is. And if you don't have the resilience to do a 20-degree shift now, and then a negative 60 degrees shift in a month's time, it might not be where you want to be, because those course corrections are always happening.

Rajiv Tandon (01:05:28):

And every business will have to adopt to the new normal, but two areas which I believe are going to be radically different in what they look like. One is education and the other is healthcare. And if you're even close to any one of those two, or if you have clients in those two, it's a good time to be specially alert to what those changes are.

Alan Wallner (01:05:56):

I'm going to wrap things up here and I want to thank our panelists today for sharing their insights and their wisdom. And I really appreciate you being here and I'd like to thank all of the attendees for coming to this thrive cast episode. I hope you've enjoyed the conversation. And if you have any follow-up questions, or maybe we weren't able to address some of the questions due to the time limitations, please send them to info@consciousbranding.com. We'll be sending everyone a link who attended this event of the recording of the episode. And we'll also have answers to those questions there as well. So if you found today's Thrive!cast events interesting and helpful, please check out our upcoming episodes for more great topics and more great panelists. And by all means, please share with your friends and your colleagues.

(01:06:55): And also pass the word around. We'd really appreciate that. If you have any ideas for any topics you'd like to see covered in upcoming episodes, please share. We'd like to get that into the mix and get it on our calendar. And I look forward to seeing you back. Remember to create your world. So believe in your vision, drive it with purpose and take action and above all, go out there and be remarkable. So until next time, have a great day, and we'll see you soon.

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