

Getting Back to Your Entrepreneurial Roots: Strategies for Business Growth

John P. Foley, Jr.

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Requests to reproduce this content must be made in writing directly to John P. Foley, Jr. at JohnF@interlinkONE.com or by phone; (978) 694-9992. Written permission is required.

John P. Foley, Jr.
interlinkONE
260 Fordham Road
Suite 100-A
Wilmington, MA 01887

<http://interlinkONE.com>

<http://JohnFoleyJr.com>

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Connect with John

John Foley, Jr. is available for consulting, speaking engagements, strategic planning, and more.

Want to discuss this workbook, the industry, or work with John?
Reach out:

Email: JohnF@interlinkONE.com
Phone: (978) 694-9992
Tweet: @JohnFoleyJr
LinkedIn: LinkedIn.com/in/JohnFoleyJr

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Introduction

Is your business feeling a little...stagnant lately?

When we're in the thick of the day-to-day grind, it can be difficult to take a step back and consider ways to expand or improve. But such reflection can be just the kick in the pants your business needs to thrive, and to feel as fresh and exciting as it did when you first started it.

As our industry gets more and more competitive, it's important to keep reinventing your business so you can stand out from the crowd. Having an entrepreneurial attitude and embracing creativity, flexibility, and collaboration can make all the difference.

That's what this workbook is all about: getting back to your roots and looking at your business like you did when you first started it. In the following pages, I'll help you recover your entrepreneurial mindset and apply it to your business as it stands today.



As a business owner and entrepreneur, you wear many hats, and it can be difficult to let go of control in some areas. But the key is to understand where your energy is most needed, and where you need to step back and let your staff do their job.

This workbook will help you take that step back, so you can see where your business is succeeding, as well as areas that you can improve. You'll rediscover how to spot new opportunities for growth, and regain the enthusiasm you felt when you first planned your business. That enthusiasm will help give you the push forward that your business needs to strengthen and improve.

This workbook is split into six sections. Each section provides you some inspiration, and ends with a few questions to help you apply the material to your company's unique situation.

Now, roll up your sleeves, and let's get started!

Chapter One: Set Effective Goals

One of the first things an entrepreneur has to learn is how to turn all of those lofty visions into concrete results.

Setting smart, carefully planned goals can do just that, providing the stepping stones you need to reach your business dream.

The key to this is setting goals that will also help you track your progress. Probably the best way to approach goal-setting is to use the S.M.A.R.T. system – make your goals Specific, Measurable, Achievable, Realistic, and Timely.



A **specific** goal prevents confusion and gives you something to grab onto. Rather than saying, "I want to grow my business," add a description of what that would look like. "I want to break into X market" or "I want to add X customers by this time next year" is much clearer and easier to track.

That leads into the second attribute of a good goal: that it should be **measurable**. When planning your goals, think about how you'll decide whether or not you were successful. How will you judge your success against what

you're doing now? This also means setting milestones; think about how you'll measure your success monthly, quarterly, or any other length of time that makes sense.

Making your goals **achievable** and **realistic** is crucial. It does no one any good to make a huge, pie-in-the-sky goal if you can't reach it. Stretching is good, but setting the bar too far out of reach just leads to discouragement - and may cause you to abandon your plan altogether.

Finally, as suggested earlier, make your goals **timely**. Set a reasonable amount of time to reach your goal, then break it down into smaller increments so you can track how you're doing and make course corrections as necessary.

Micro and Macro Goals

Goal-setting doesn't have to just apply to your business as a whole. You can set goals for many of your smaller decisions, too.

Let's say, for example, you're considering the purchase of a new piece of equipment. You could set goals for setting aside money for the purchase, as well as goals for how you can use this machine to expand your services or reach a new market. Use goal-setting to determine when the machine should pay itself off, along with incremental goals to make sure it's doing just that.

Of course, it doesn't have to be a new machine; the point is that smart, effective goal-setting can help you make good decisions throughout your business so you remain competitive and responsive to market changes.

Apply This Now: Goal-Setting



Let's get you started on your entrepreneurial reset by planning some goals for your business. Answering the questions below will help you start thinking about where you'd like to take your business – and how to get there.

Take a look at these three questions and place your answers on the next page.

Question 1: What **specific** goals do you have for your business? (Examples: Increasing revenue by \$X, implementing a customer retention program, adding a new service, etc.) Remember to make these goals **attainable** and **reasonable** for your business and your team.

Question 2: In what **time** frame do you want to complete the goals you listed above? (This quarter, this year, within the next 3 years, etc.)

Question 3: How will you **measure** your progress toward each goal?

Goals

Timing

Measurement

Notes and Scribbles:

Chapter Two: Find and Recognize Opportunities

Simply put, an opportunity is a need for a new product, service, or business. As an entrepreneur, you need to be good at recognizing and acting on opportunities; learn to spot ways you can make things better for your customers.

You can spot an opportunity by keeping track of market trends and predicting where the industry is headed, and/or by spotting a problem or need that you can solve or fill. Whether it's a new technology trend (a great example of this is the rise of the internet years ago or, more recently, web-to-print solutions) or a new regulatory or market shift, a big change can provide you a great opportunity to be the first to fill a gap.

Not sure where to find these opportunities? Try reading industry publications. Join associations (if you haven't already), and keep an eye on news and insights they provide you as a member. Attend networking events and talk to your competitors and colleagues. Talk to your vendor partners about trends they're seeing.

Another great way to pinpoint opportunities: talk to your customers.

In my books, articles, and presentations, I often stress the importance of positioning yourself as a partner to your customers, rather than just a commodity provider. This is another case where that partnership comes in handy. By talking to your customers about their business goals and frustrations, you can learn about needs you haven't filled – maybe even needs you hadn't thought of.

Ask lots of questions during these conversations. What would your customers buy if they could, but it isn't available yet? What frustrations do they have that you could help them solve? What current products or services could be improved – and how?

You can also use your industry knowledge to your advantage. Is there a niche that isn't being served, or isn't currently served well? That might be an opportunity for you to step in with a solution that helps both their business *and* yours.



"Attainable" and "Reasonable" Apply Here, Too

It's important to note that not all ideas are valid opportunities. You may come up with many ideas that won't actually work for your business. You have to take into consideration whether the idea fits in with your business model, your location, and the resources you have available (or are able to add).

For example, if you come up with a grand idea that would require a lot of extra staff or equipment, you'll need to

assess whether you can realistically afford to make those additions right now. You'll also need to consider whether the addition will pay for itself, and how long it will take for that to happen.

An idea might also not be a good opportunity if you'd have to charge a prohibitively high price in order to implement it. Think about how much it will cost, how much you'll have to charge to make back that cost, and whether your customers will be willing or able to pay that price. If not, think of ways you could scale down your idea to fit your business - or be prepared to go back to the drawing board.

Apply This Now: Find and Recognize Opportunities



Ready to get to work on finding opportunities in your niche or business? Answer the following questions to help guide your search:

Question 1: Who can you go to in order to find opportunities? Make a list of specific customers, vendors, publications, and associations with whom you can connect.

Question 2: How will you approach these contacts? (For example, if you're talking to customers you can conduct a brief survey, examine conversations you've had in the past for business needs you could help meet, and build questions into your sales calls – i.e. "What products or services do you need that we might be able to provide in the future?")

Question 3: What ideas for new products or services have you gleaned from your customer conversations?

Question 4: Looking over the previous answers, what opportunities can you spot? Which of these ideas could you reasonably implement? What products or services can you add to take advantage of those opportunities? Which are too costly or otherwise improbable right now, and could be postponed or cut from your list? Rate the opportunities from most to least doable.

Question 5: Have you brainstormed needed products & services that add value with your team? Or outside help?

Notes and Scribbles:

Chapter Three: Take a (Calculated) Risk

Part of starting a business is weighing risks and investing in opportunities – even when those opportunities aren't sure bets. While risk is an inevitable part of starting or expanding a business, careful assessment can mitigate the potential for failure.

In other words, don't be reckless – but don't be afraid to take *calculated* risks.

Almost any decision you make toward expanding your business is a risk. But if you set realistic goals (there's that term again) and take small steps toward them, you can alleviate the risk while still moving forward.

Analyze and Prepare

It's important to adopt an analytical approach to assessing risk in your business. Take your time to gather and consider all the information you can. Create a list – all of the potential benefits of your decision, along with all of the potential pitfalls. You want to have a realistic picture of the things that could go wrong, without letting those



possibilities paralyze you.

What kind of information do you need? Start with where your business is now: what's worked in the past? What products or services are performing well for you now? What *isn't* working so well?

From there, think about how your decision will change your business. Consider things like what resources and staff you'll have to invest in it, customer demand (which you should have a good idea of from the conversations we discussed in Chapter Two), and market trends that could affect the outcome either way.

Think about what could go wrong, and what you could do to solve those problems. Creating these scenarios helps take some of the stress out of your decision, since you'll have a plan in place in case disaster strikes.

Once you've analyzed your decision and created what-if scenarios from all angles, think of smaller steps you can take toward your goal. These smaller steps can help save you from the failure of big, dramatic risks and help you feel more confident in your decision.

Examples of Calculated Risks

So, what does all this look like in action? Let's take a look at a specific case study of BCT Heartland:

Mark Kilchenman and Mark Weber joined forces in 2008 when Kilchenman's Minnesota BCT franchise purchased BCT Wisconsin where Weber had been working as a color management and digital workflow consultant. Kilchenman is the CEO of the combined operation, while Weber

decided to stay on board and today is the General Manager of the Wisconsin plant and President of the combined organization, which is now called BCT Heartland. While BCT Heartland serves the trade rather than selling directly to the corporate world, it has undergone its own business transformation as its customers (brokers and other printers) have tried to stay current with the market. Using a partner like BCT Heartland is one way a print service provider can add needed services and products without the immediate need for additional investment. For these print providers, it is essential to find a partner who is also changing with the times.

“The roots of BCT are as a thermographic business card company,” Kilchenman explains, “but we have expanded our services and product line at BCT Heartland to become more of a full-service short-run wholesale printing company, using both offset and digital technologies.”

When Kilchenman first entered the business in 1998, 80% of the business was thermography, and 80% of the customer base was comprised of quick printers, in addition to a couple of national accounts. “Since then,” he says, “we have broadened our customer base to deal with print distributors, brokers, and larger printers who are not equipped to deal with the short run side of the business.”

From Thermography to Full Color

Kilchenman states that having the right employees in place has been key to the company’s ability to transform itself. “We have made a lot of changes in both the Minnesota and Wisconsin plants, getting people with the right skill sets in

place and bringing them along for the ride," he says. "The industry is changing by the hour, and we knew that education, training, and ongoing communication for our team members was critical as our business evolved. We spent, and continue to spend, a lot of time discussing efficiencies and getting feedback from our employees."

One of the biggest transformations for BCT Heartland was the move from thermography to full color. "One of the first things we needed to do," Kilchenman says, "was to find a supplier partner with a broad product portfolio and the desire to work with us through this transition period." In BCT Heartland's case, that partner was Canon USA. "We are a quiet company," he comments. "We go about our business, working very closely with partners and suppliers, and we are open to their ideas and suggestions. What we found in Canon was a company with a similar philosophy - market-oriented and investing in equipment, technology, and people, just as we were.

Weber adds, "The vendor relationships are important in any transformational effort. They help us understand what is new as a corollary to our own research through the web, trade publications and trade shows. We have a fabulous relationship with our Canon dealer, Gordon Fleisch. As we continue our digital expansion, those relationships are increasingly important to us."

Kilchenman reports the company first entered the digital world in December 2007 with one of the first Canon 7000 digital presses. "We installed it in the lunch room!" he says. "Between the steep learning curve and a looming recession, it was a challenging time both strategically and

financially.” The move into digital printing was driven by business changes largely due to a number of online printing companies entering the market and driving prices down. “Even though we didn’t totally know where this digital world was going,” Weber says, “we knew we had to do something. Rather than invest in a 40-inch press as so many others were doing at the time, we decided to focus on the short-run, fast-turn niche market. We jumped in and were neck deep in a short amount of time, but it was the best decision we could have made. If we hadn’t gotten into digital printing back when the recession started, I don’t know where we would be today. Now we are a company that can afford to take two new production digital presses on board and take our business to the next level.”

Investing in production digital printing was a means for the company of increasing quality and expanding the range of applications it could produce. The new presses can handle thicker stocks and print nicely on textured stocks as well. “This will open doors we couldn’t have gotten into in the past,” Weber says. “It allows us to go after a customer segment we haven’t been able to touch in the past: designers and agencies, who are not interested in the lower end of the digital print quality scale. Our new digital presses put us in an entirely different league.”

BCT Heartland’s employees have enthusiastically embraced all the changes, according to Kilchenman. “It’s unbelievable,” he says. “You can just see the smiles on their faces. They feel like there is a future for them in print. To keep that spirit going, we meet with them frequently in small groups, talk about the issues, what things mean or don’t mean, and when it is better to use offset versus

digital. Many of our customers just want to be told what is the best way to produce their job, and our team has to be able to explain that well.”

Weber adds, “I really believe our ability to educate our own people has been a big part of our success. We have a whole group of people that need to make things happen, and they have really embraced our path forward. Without that, we wouldn’t be where we are today.”

As you can see, this considered, analytic approach helps you avoid all-out gambling on your business. With a plan in place and a realistic view of the different ways your decision could go, you’ll be better equipped to guide your business toward success.



Apply This Now: Take a (Calculated) Risk

Question 1: Take a look at your list of opportunities from Chapter 2. What risks do you see in taking advantage of those opportunities?

Question 2: How can you reduce the risk involved in those opportunities? What smaller steps can you take toward your goals to avoid a big gamble?

Notes and Scribbles:

Chapter Four: Stay Flexible

Adaptability to change is a key trait of any entrepreneur. You've got to be ready to react quickly if you encounter setbacks or receive new information.

As our business ages, however, we may find that we're becoming less flexible. An attitude of "this has always worked for us before" sets in, and it can be difficult to break out of that rut. This is especially true in the case of changing technology, with older employees (and maybe even the boss!) resistant to having to learn new tools.



The key to flexibility is using your team wisely. Too often, managers and business owners take too much on themselves, rather than delegating tasks to staff and trusting those employees to do their jobs.

Encourage and accept your team's input; delegate decisions that fit their expertise; include them in the

decision-making process. By using all of the talent available to you, you expand your available knowledge and help make your whole business more nimble.

Speaking of available knowledge: Always be learning. Read, attend seminars, keep an eye on industry news – anything to keep expanding your horizons. Create plenty of opportunities for education, both for yourself and your team. One example: Send employees to a seminar or training course. This investment can provide a big payback in the form of new ideas and energy from your team.

Many of the sources of opportunities I listed in Chapter 2 are also good sources of education for yourself and your employees. Look at seminars or training provided by the associations you've joined, or by other industry leaders. Make sure your team has access to industry publications so they can stay up-to-date on news and trends.

It's also important to understand your staff's strengths and weaknesses. This should be a goal of your regular employee evaluations. By identifying weaker areas, you'll know where to invest education resources.

And, finally, flexibility means being able to admit your mistakes (and, yes, learn from them). Not every business decision we make results in a runaway success. Sometimes a new product or service flops, and you have to be able to admit that mistake, change course, and move on.

That ability to adapt will mean the difference between flourishing – or being left behind.



Apply This Now: Stay Flexible

Question 1: Think about the key members of your staff. What education can you provide them? List two or three specific resources (seminars, industry publications, etc.) you can use to expand your team's knowledge.

Question 2: Consider your own strengths and weaknesses. What opportunities can you spot to expand your own knowledge and expertise?

Question 3: How can you involve your team in the decision-making process to help meet new challenges?

(Examples: team brainstorming sessions, asking for ideas at employee reviews, offering rewards for great business-building ideas, etc.)

Notes and Scribbles:

Chapter Five: Be a Creative Problem Solver

Problem-solving is one of the core skills of any business owner, but entrepreneurs take it to another level. In the planning and implementation stages of a new business, a lot of challenges pop up, and a successful entrepreneur can meet them head-on without getting bowled over.

If you want to start problem solving like an entrepreneur, here are a few things to keep in mind:

Critical Thinking

We've already been discussing this throughout this book, just not in so many words. Identifying opportunities, setting effective goals, assessing and accepting risk...all of these require strong critical thinking skills.



You should also apply critical thinking to identifying and solving problems in your

business. Do you have a high employee turnover? Analyze why that might be so. Have trouble with customer retention? Think about what could be turning them away. The answers you come up with might not be easy to hear, but facing them honestly and looking for effective solutions can make your business much stronger in the long run.

Daring to Ask Questions

Sometimes you need to look outside your own knowledge base or business to find solutions to a problem. Don't be afraid to ask lots of questions – of your customers, your team, and other printers. Associations and events are good places to do this; ask others what has worked for them and how they've approached similar problems to yours.

I'm not saying you have to go to your direct competitors and ask them for their business secrets, but you might be surprised where potential solutions to your problems might be hiding.

Brainstorm Multiple Solutions

It's rarely a good idea to go with the first solution that comes to mind. For all but the simplest of problems, you're better served by thinking of a variety of ways you can tackle the issue. This is another great time to get your team involved. Have a frank discussion about the problem, how you got to this point, and all the possible ways you can navigate your way out.

Once you've got a good menu of options to choose from, you can better analyze which one might be the best course of action. And, as an added bonus, this method acts as a team-building exercise and makes future problem-solving sessions much less stressful.

Collaborate

As you may have guessed by now, I'm a big believer in sharing ideas. Getting input from multiple sources –

customers, employees, colleagues, etc. – can take some of the guesswork out of your business decisions.

As a print professional, you should be used to collaboration. You have to collaborate with customers, vendors, your team – all the moving pieces that go into a successful project. Now you just need to apply that collaborative spirit to all aspects of your business.

Many of us get a picture of a lone tinkerer when we hear the word "entrepreneur," but the truth is that most of these "self-starters" actively seek input from many sources. This has been a running theme throughout this workbook, but I'll say it once more: lean on your team and the expertise of people who can help you reach your goals.

It's important to know what your strengths are as a



business and as a business owner, and it's just as critical to know what you *don't* do as well. Only by knowing where your weaknesses lie can you decide on the best people to

fill the gaps - people whose expertise can merge with yours to create a complete picture.

Start With Internal Collaboration

The first place to turn for this advice should be your team.

Many of us struggle to let go of control; if you built your print shop from the ground up, letting go of the reins now and then can be difficult. But, as I've stressed in earlier chapters, your team knows your business, customers, and challenges, too - so let them help you move forward.

This can be as simple as a weekly/monthly/insert-interval-here brainstorming session. Encourage everyone to share their ideas - what do they think is working? What areas need improvement? What comments have they heard from customers that could help you develop a new service to boost profits?

But Look Outside, Too

Of course, for those who are in the day-to-day grind with you, it's easy to develop blind spots. Here's where outside collaboration comes in handy. Again, associations, events, and vendors are great sources for ideas and support. You may even find partners with whom you can develop innovative solutions to serve *both* of your customer bases.



Apply This Now: Problem Solving & Collaboration

Problem-solving is a crucial skill for any business owner. Start thinking like an entrepreneur by establishing a problem-solving process *before* you and your team hit a roadblock.

Here are some questions to help get you thinking:

Question 1: Identify a problem you're facing in your business. What solutions have you tried (if any)? How effective were they? What other solutions can you try?

Question 2: Do you use your team's skills effectively when it comes to problem-solving? What are some ways you can get them more involved in the process?

Question 3: Consider your current attitude toward collaboration. Do you often seek input (from your team or other sources) on important decisions? Or do you have trouble loosening your control?

Question 4: Where could you turn for help if you have trouble finding a solution for a current or future problem? What colleagues, vendors (don't forget interlinkONE!), and peers could you bounce ideas off of?

Notes and Scribbles:

Chapter 6: Be a Leader

All of the skills we've discussed so far in this workbook involve leadership. But "leadership" can be a hard term to pin down. So how can you be a more effective leader for your team?

Many people have written entire books on being a leader. In keeping with the spirit of this workbook, we'll focus on three keys:

Relinquish Control without Losing Control

As I've stressed before, it's crucial that your team feel empowered to make decisions while doing their jobs. If you're clutching too tightly to control over all the moving parts of your business, your employees will feel like they have to come to you with everything. This puts stress on all of you and puts a serious dent in your efficiency.

If you've got a tendency for micromanagement, it can feel downright reckless to let go even a little. The first step toward becoming more comfortable is to foster an environment of communication in your business. That doesn't mean just having your employees come to you with every decision, either - it means encouraging collaboration (there's that word again) and listening to your team's advice and ideas.

Remember: You hired each of these people for a reason. Let them use their expertise to do their jobs effectively, and let them know you trust them to make the right choices. You'll be surprised how much of your time you'll free up for business-building tasks.

Build and Nurture Relationships

One of the most important traits of an entrepreneur is the ability to connect with people and build relationships and trust. As you get back into that entrepreneurial spirit, remember that people are your greatest asset.

Make it your daily duty to build and maintain relationships with customers, vendors, employees, and others in your industry. Ask questions, listen, offer support and advice; all of these activities help you build a solid network that will grow your business.

Focus on Team Development

We've touched on finding employee training opportunities. Another important goal is to identify team members with the energy and expertise to take on leadership roles of their own. Then, provide them the training they need to fill those roles.

Where can you find leadership training (for yourself and your team)? Try your industry associations first; they may offer leadership courses or seminars. Local business associations and organizations that provide help and services to small businesses may also offer training.

Remember: your team is one of your most important resources. Part of being a great leader is developing and encouraging leadership skills among your employees.

Apply This Now: Be a Leader



Effective leadership is maybe the most important part of growing your business. Answer the following questions to start building your (and your team's) leadership skills:

Question 1: What are your greatest strengths as a leader? What are your weaknesses? Ask your team for their input to help you identify areas to work on.

Question 2: What courses, seminars, or events can you attend to build your leadership skills? (Think about networking events, association or industry events, etc.)

Question 3: What are some specific ways you can develop and encourage leadership in your team? Which employees stand out to you as potential leaders in your business?

Notes and Scribbles:

Final Notes, Takeaways, Questions, etc.

This space is for you to use any way you see fit. If you want to reach out to John to discuss this workbook, ask questions, or learn how you can work together, email him at JohnF@interlinkONE.com.

Notes and Scribbles:

Conclusion

From setting goals to collaboration; spotting opportunity to problem solving - these exercises have, I hope, given you a fresh outlook on your business. More importantly, I hope they've given you some ideas for moving forward and a plan for how to get there.

An entrepreneurial spirit is important when you start your business - but it's just as important when you're looking for ways to grow that business, too. That's why I urge you to keep this workbook on hand, and go through the exercises again anytime you need to get back in that creative, startup frame of mind.

A handwritten signature in black ink that reads "John P. Folley, Jr." The signature is written in a cursive style with a large, looping initial 'J' and a trailing flourish.