

The best piece of business advice I have ever received is...

15 Nuggets of Business Advice:

Pt 1 (1-7) that we covered 2 weeks ago

1. Trust is Key to Any Relationship
2. Invest in Culture
3. Adapt and Align
4. Restructuring Your Marketing Budget
5. Be A Lifelong Learner
6. Establish a Sounding Board
7. Cashflow is Key

Pt 2 (8-15)

8. Embrace Change - When I asked my friend Martin about his business success, he told me that the constant of all successful businesses is change. You have to continually adapt to new needs and new market players. We are verifying this need in the last months with the pandemic. Antonio Rodríguez Chaparro, CEO at TAB Espana centro/sur

9. Employees Aren't Family - After being in the restaurant business as a Chef & partner, I became a CPA and a CVA. When I opened my CPA and Business Valuation firm, the president of the IT company I selected gave me the following unsolicited advice, which I live to this day:

Employees are not family. Don't make your employee's problems your own. Help them when you can but hold them accountable for their problems. If their difficulties interfere in your business, it is time to consider parting ways. Todd Ringler, Partner at TAB Suffolk County

10. Don't Get Greedy - I have received so much great advice over the years, but some of the best has come from my father. When I was in my 20's, he said, "don't get greedy, you can't lose by taking a profit" (this was shared with me as I was going through my first IPO). The obvious interpretation of this has to do with money. Still, it also applies to much more such as giving back or taking care of the important people in your life. I am forever grateful to my Dad for this sage advice. Blair Koch, Owner at TAB Denver West

11. Focus on Value and Revenue will Follow - Business is a game, and like any other game, it has rules. One mandatory rule in the game of business is the universal law of cause and effect. This relationship is something

that we, as business owners, frequently either forget or take for granted. Revenues are a side effect or a consequence of creating value for someone. Value creation happens when our business uses its work and resources to create something that a customer will buy. So, before thinking about making money, begin by designing and executing a value proposition that is unique, worthwhile, and appealing for your market. Then, and only then, will revenue and profits follow. Carlos Martinez Moreira, Director Owner at TAB Mexico North

12. Never Be Complacent - You may have a successful product or business now, but don't ever forget that markets, tastes, and competitors change. A company that isn't looking for new or better ways of doing things is a business that runs the risk of not being here in fifteen, ten, or even five years. Never be complacent. Deborah Mott, Owner at Zakkia

13. Trust Can Always Be Built (and Manipulated) - Trust is an emotion; it is not rational. Without trust, a sale cannot happen. The good news is that emotions can be manipulated. You can't build better facts for your sale, but you can always build trust. Dannie Lyman, Managing Director at GDL Automotive

14. Never Stop Networking - Current world events have demonstrated how quickly things can change. To help maintain your business's health and guard against unpredictable events, it's crucial to network on behalf of your business continually. Be part of a business or networking group; never stop. Interacting with your network provides your business lifelines and sounding boards for when change does happen. A member from Mackellar Electrical

15. Leadership Determines the Success of the Business - There's a saying, "The fish rots from the head." This saying means a company can have the best employees, processes, and even products. Still, if the leadership is rotten, then the culture will be too. The best advice I ever received was actually in a book, "It's Your Ship: Management Techniques from the Best Damn Ship in the Navy" by D. Michael Abrashoff. The book focuses on top-down change that can improve your business productivity by starting with change at the leadership level. Daniel Wong (TAB)

What is the best piece of business advice you've ever received?

