

Finding the Right Balance of Profitability vs. Scale

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Moderated by Jason Sharenow of Broadway Elite WW

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What Are Your Long-Term Visions for the Company?

- Where do you want to be in the next 1, 3, 5, 10 years?
- What does success mean to you?
- Are your priorities:
 - Profitability
 - Scaling and growing
 - Both?

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What Does It Mean to Be Profitable?

- Metrics you should be looking at
- Setting goals for profitability
- Understand your margins as a whole
- Understand how profitable each service offering is

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Grow With a Plan in Mind

- Don't grow because of ego – no “if you build it they will come” motto
- Cost of rapid expansion
 - Sacrificing profit for expansion
 - Buying equipment you can't afford and/or don't have a plan for
- Appropriate growth rates at different revenue sizes
 - Under \$1mil, \$1-\$2.5mil, \$2.5-5mil, \$5-10mil, \$10mil+
 - 25% growth at \$1mil is very different from 25% growth at \$10mil

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Planning for Growth

- Take time to work with other owners/managers on a written plan for growth
- Research your market – is there room for expansion in your local area?
- What capabilities do you have right now vs. what do you need?

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Finding the Business Sweet Spot

- A lot of businesses grow organically without any written plans
- Less than 15% of all business owners have an accurate budget; less than 5% have an accurate forecast
- You might be more profitable at a “lower” revenue

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Getting Your Company in Order to Support Growth

- Sales
 - Set goals for growing sales, increasing sales efforts, training sales people, set expectations
- Finance
 - Focus on protecting cash flow + cash reserves
 - Manage A/R, need to have cash on hand to support growth
 - Line of credit with the bank – rainy-day fund
 - Plan to afford operational upgrades needed: new software, employee training, fleet upgrades, etc.

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Getting Your Company in Order to Support Growth

- Marketing
 - What do you need to do in marketing to support growth goals?
 - Upgrades to marketing efforts and a budget in place so marketing can support sales
- Operations
 - What upgrades will you need as you grow: fleet, software

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Getting Your Company in Order to Support Growth

- Human resources
 - Getting your people on board with growth
 - Assess who you have on your team, what their capabilities are, and their willingness to take on new tasks / more work
 - Will your team need additional training – what kind – where will you go for that training?
 - Will you need to hire additional resources? Office staff, chauffeurs, etc.

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Growth in Action

- Set milestones within your bigger goals
- Have reporting/metrics in place to monitor the business as more lands on everyone's plates
- What happens when you experience a setback
- Implications and how to handle issues when things don't work out exactly as planned

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It's OK to Scale Down

- Be honest with your leadership and partners about where the business really is
- Be objective and be prepared to make tough decisions
- Manage cash flow: watch A/R, A/P, hiring, etc.
- Figure out what expenses you can cut or reduce
- Learn to say no
- Focus on existing customers and execution

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Where Do You Really Want to Be?

- What's your long-term plan?
- Think backwards from exit – are you building a valuable company?
- What legacy are you building for your company?

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