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Renaissance

Renaissance EXECUTIVE FORUMS

FALL 2003

Achieving Continuous Innovation in Today's Competitive Economy *by Joe Rodriguez*

According to Pricewaterhouse Coopers "Trendsetter Barometer," the results of a survey of companies with \$1 million to \$50 million in revenues show that companies that make innovation a priority are on a faster track to growth than all others.

Fortunately, after years of downsizing and cost cutting, we are beginning to realize that the main source of competitive advantage is no longer to reduce people costs or to improve quality - but "Continuous Innovation." We define "Continuous Innovation" as a system of innovation that creates new products and services and improves processes.

"Continuous Innovation" uses Lean techniques to improve processes fast, not just in manufacturing but also in the entire business. "Continuous Innovation" relies on "Fast Innovation" as a new product or service development process to get to market and to

money quickly, regardless of the type of innovation, i.e. incremental, discontinuous, and radical or quantum leap.

Obtaining the benefits from "Continuous Innovation" requires the following:

1. Leadership. It is essential that the organization's leaders realize that innovation means risk-taking, and it is important that people be allowed to fail and learn without endangering their futures. It does not matter if your purpose is to reduce changeover times in a lean event or develop a new product. It is the support of the leaders that makes it work. Time after time employees complain that they told management of ideas, but management was not interested. As recently as last week, one of the team members at a Kaizen event had an idea, which by itself reduced the changeover time 50% - yet no one had bothered to listen to him in the past.

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Business Continuity: Security Starts Within *by Gail E. Stopar*

Business recovery happens much more frequently within an organization than you may think. Sure, we've all heard about disruptions and continuity problems occurring during natural disasters, theft, computer viruses, and now terrorism. But there exists a much more passive calamity - just waiting in the wings of all companies. Most likely, we have all experienced it at one time or another and to some degree or another, but have not addressed it as a business continuity and security issue. I'm talking about business process workflow from one employee to another, one department to another, or one office to another.

Business leaders need to be aware of the resulting issues around everyday occurrences: people move or their roles change, technologies upgrade or are removed, and/or whole departments relocate or are eliminated. The length of time before business impact depends on pre-established processes. Loss of skills and the transition of knowledge from one person to the other can generate downtime or a failure to produce in a timely/expected fashion, employee overload and unrest, loss of ability to respond to clients or corporate opportunities, and loss of efficiency. Given time, any or all of these will

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Jim Fontanella, President
Renaissance
EXECUTIVE FORUMS, INC.

President's Message by Jim Fontanella

We all realize how valuable great employees are to our success as leaders of our respective companies. They take excellent care of our customers - the lifeblood of any organization; they enhance the daily work environment; they are the contributors of terrific ideas and suggestions; they make the impossible...possible, etc., etc. In this edition of "The FORUM," one of our *Renaissance* EXECUTIVE FORUMS business partners, Ken Keller (who runs our operations in Northern Los Angeles), gives us a look into the future relevant to finding (and keeping) these highly talented folks. John Bower, a long-term member of EXECUTIVE FORUMS in

Michigan, opens our eyes to another source of potentially terrific talent. Our lead article by Joe Rodriguez provides us with some excellent advice on how to keep our businesses growing faster than our competitors through a commitment to "continuous innovation." A key to effectively incorporating this culture into any business is the people - good people. I think you'll enjoy the insight that these folks and others provide in this edition. Hopefully, you'll find an idea or two that will be helpful to you and your business.

The Forum

A newsletter for members
published by
Renaissance
EXECUTIVE FORUMS, INC.



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2. Strategic Congruence. We generally find that new product programs are not aligned with the company strategy. The key reason is that there is no effort to prioritize the projects, taking into consideration the company strategy. Two years ago at a large telephone company the launching of new products had come to a halt. The reason: all projects had the same priority; therefore, there WAS no priority - resulting in a gigantic bottleneck of 75 projects. After prioritizing we ended up with 32 in the pipeline, of which 12 entered the market within 6 weeks of the priority setting effort.

3. People. A number of initiatives need to take place, from encouraging learning and providing opportunities to introducing idea-generating processes. Management must provide the resources and drive innovation. At a recent session teaching idea generation, 27 employees developed more than 457 ideas within a couple of hours.

4. Create a Culture of Innovation. Innovation needs an environment that supports it. Most corporate environments are very conservative and view any creative efforts with suspicion. Most corporate environments are very sterile. As in the previous example, we were preparing for the session by blowing balloons and placing colored ribbons all around. Many members of higher management thought we were a bit off; however, the participants loved it. They shared with us that the office was in need of more color and less drabness.

5. "Fast Innovation." It is a process of developing new products and services that consists of four activities - not sequential and not overlapping - but rather circular, therefore reducing the time to market. One of the reasons is that circular is the method used by cross-functional teams and new technologies such as internal websites. The activities are as follows: concept generation, evaluation, development and commercialization. The steps are the traditional ones, except they are not executed linearly. The key is that we have found that the most important thing in speeding the new

product and services process is "ease of communications." Anything that makes information available continually to the developers and improves the speed of management decisions will make the new products reach the market that much faster. In many cases, an internal website is enough to cut the time by at least 25%.

6. Metrics. Innovation activities are usually not measured well in business; therefore, it is almost impossible to control them or improve them, much to the frustration of everyone involved. We need to measure the length of the product development cycles, whether profit and cost goals were achieved, and how capable the product development system is. Specifically, we need to measure the product development capacity of the organization, i.e. how many projects can we support at any given time? Additionally, we need to measure the profit contribution per developer or team member. It is not enough just measuring items in the budget.

The Product Development Process has become too rigid. We need to improve it by applying the Lean Thinking flexibility principles. Companies that are successful in "Continuous Innovation" will be those that most likely will outpace their competitors and break away from the current economic woes and succeed in the new economy.

Joe Rodriguez, President of Global Innovation Leadership, Inc., has been a resource expert for our forums in West Palm Beach, Florida. He can be reached at (305) 790-3303, or by e-mail: Joe@Joe-Rodriguez.com.

The Coming War for Talent

by Ken Keller

Business 2.0 magazine recently published an article that describes in great detail a war that is starting to develop in the field of information technology. In the years ahead, this conflict will spread into other functional fields and into other industries. The war is not over ideas, patents, hardware or software. It is all about people.

A "perfect storm" is developing in the recruitment and retention of engaged and educated employees. Baby Boomers are nearing retirement age, and are far closer to the end of their careers than the beginning. The echo of Baby Boomers is much smaller than the wave of their parents who flooded the job market starting in 1966, which means fewer applicants for more positions. Immigration cannot begin to make up the shortfall. The result: a war for talent that will go on for decades; and if you are seeking engaged employees, there are several areas you need to be addressing.

You always have to be in pursuit of talent. There will always be people looking for work; but engaged employees, making up just 26 percent of the workforce, are going to be in increasingly high demand. An organization with fewer but engaged employees is capable of accomplishing more than an organization of larger size populated with disengaged employees. The mission of the enlightened business manager has got to be pursuit of talent, everyday and everywhere.

Engaged employees want opportunity. They want to be part of an exciting, dynamic organization that is moving to a destination where they want to go. Without a clear

vision, these employees will not stay long. They want more than a paycheck; they want to be part of something that fulfills their passion.

Individuals who are talented want to be surrounded by other talented people, and will not stay in an organization filled, or filling up with, mediocre people. Tom Peters said it well when he stated: "Some people are better than other people. Some people are a whole lot better than other people."

Probably the touchiest area is that of compensation. In the coming war for talent, people are going to go where the rewards are highest for them. The types of people that will take your organization to the next level are not going to settle for middle of the road or even competitive compensation packages. There will be bidding wars not seen before for the very best people. If you want them working with you, and not for your competition, you will have to fork over pay. And, keep forking it over.

It is doubtful that any organization suffers from too much talent today. Take a look at each person you employ today and ask if they should be with you as your organization grows. Are they capable? Will they be capable in the months and years ahead? Are they an asset or a liability? Will your organization be a winner or an also ran? In the coming war for talent, the winners will have the best people.



Kenneth W. Keller is President of Renaissance EXECUTIVE FORUMS of San Fernando/Simi/Santa Clarita Valleys. He can be reached by e-mail: KKeller@ExecutiveForums.com.

Increasing Sales in a Down Market

by Eric W. Wiedenmann and Steven D. Popell

A satisfied customer, or even one that used to be satisfied, can be your company's most valuable asset. When sales are down and the economy shows no signs of early recovery, your best sources of new business may well be current and past customers.

This is good news because when times are tough, finding extra dollars for product development, advertising or PR may be difficult. Getting more business from current customers or getting old customers back, however, is not expensive. Best of all, the effort is quite straightforward. The following 10-step process can achieve results in a timely and cost-effective manner.

1. Collect at least a three-year history of sales, by customer.
2. Identify customers that are buying less than you could sell to them - by product and/or service, as well as dollar volume.
3. Contact each customer and ask what "share of wallet" (percentage of total purchases) you have in each

product and/or service they buy from you.

4. Ascertain whether the customer would be interested in reducing the number of suppliers in one or more products or services they buy from you and from others.
5. Ask specifically what you need to do to increase your share of wallet.
6. Call each significant past customer to learn (perhaps again) why they no longer buy from you and what, if anything, you can do to get their business back. Clearly, this is a more difficult sell than with a current customer. But, since they actually bought in the past, this sell is easier than with most new prospects.
7. Offer extra incentives to the sales force to seek better penetration with current customers, and to get old customers back.
8. Offer price and service incentives to current and past customers.

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Members in the News



Rick Murrell

The Palm Beach Daily News recently featured a story about Tropical Shipping's involvement in "Pirates of the Caribbean." The movie, shot at St. Vincent Island in the Caribbean, relied on chartered vessels from Tropical to transport materials and equipment from the port of Palm Beach to the island north of Trinidad and Tabago. The film's shipping coordinator praised their ability to accommodate hard-to-calculate schedules. **Rick Murrell**, President of Tropical Shipping located in Riviera Beach, FL, has been with the company for over 30 years.



Scott Glaze

Bill Pallone, President of Verizon Airfone in Oakbrook, IL, recently announced that, by year end, passengers on United Airlines will be able to send and receive e-mail on U.S. flights via Verizon Airfone® JetConnectSM service. "The availability of e-mail is critical to business flyers, and we're very pleased to partner with United on this historic achievement. The impact on in-flight productivity is tremendous; for this reason, users have said access to JetConnect will determine which airline they'll choose."



Bill Pallone

Celebrating the innovative nature of the medical device industry, Mayor Graham Richard recently presented the Mayor's Innovation Award to **Scott Glaze**, Owner and CEO of Fort Wayne Metals. The award recognizes the company's patented technology for the production of medical grade wire used in products such as defibrillators and pacemakers. The wire is drawn through diamond dies to stretch it - in some cases finer than the diameter of a human hair. Fort Wayne Metals, in business since 1970, has 270 full-time employees and three plants located in Fort Wayne, IN.

Renaissance EXECUTIVE FORUMS Opens Additional Locations

We are excited to announce several additions to the *Renaissance EXECUTIVE FORUMS* family.



Cheryl Flink

Joining us in the Colorado North area are **Robin Steele** and **Cheryl Flink**. Robin has been a technology industry senior executive and has spent time with Bell Labs, NCR Microelectronics and Hewlett-Packard. She was most recently General Manager of HP's software company, Agilent Technologies.



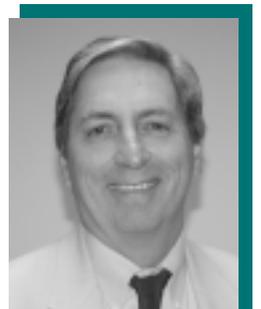
Robin Steele

Cheryl's background includes creating and implementing innovative business models to establish new market categories for emerging products and services. She has been President/General Manager of Lodestone Research, a professional services organization serving Fortune 500 companies in high-tech industries.



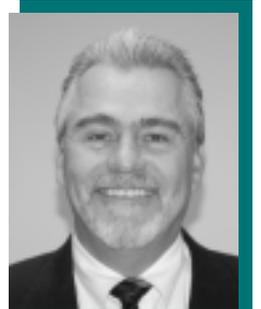
Barry Hull

George Fulton has opened offices in the Philadelphia-Northwest area. He brings an extensive senior level business background with notable companies such as Toro, Eddie Bauer and General Mills. George had been President of Strategic Directions, which focuses on client strategy development with emphasis on marketing.



George Fulton

Barry Hull is running operations in the Detroit Metro area and the Greater Wayne and Washtenaw Counties in Michigan. Barry has held a successful practice as a family therapist; and he also offers extensive business expertise, providing consulting services to closely held, family-owned businesses with focus on strategic planning and management / leadership development.



Bob Skidmore

Bob Skidmore will operate forum groups in Long Beach, California. Bob brings a tremendous amount of senior-level business experience - thirty years in the industrial distribution industry, with most of that time in the role of President, CEO or Chief Operating Officer. Most recently he with Airgas/Rutland Tool, Inc., in Whittier, California.

The Top Seven Strategies for Website Success

by Philippa Gamse

Whether you're concerned with business-to-business or business-to-consumer, whether your organization is large or small, commercial or nonprofit - these are some fundamental questions around your website and technology strategy that should be addressed. Otherwise, you risk missing opportunities and not maximizing the return on your investment in your online presence. If you haven't visited your website for a while, look at it again in light of these questions:

1. Does it present an appropriate image of your company? Marketers talk a lot about branding and consistency of message. Does your company site reflect how you'd like your customers to feel about your business? Is it sophisticated and professional looking? Does it speak directly to visitors in language that they'll understand, and in ways that relate to their issues and needs?

Image is also about public relations. Publicity is a powerful marketing tool, and reporters are increasingly looking for stories and information online. Does your website offer a media center? Does it offer comment on current events in your industry? Do you face up to the bad news and spin it to your advantage? (Check out Microsoft's extensive Press Pass area at <http://www.microsoft.com/presspass/default.asp>.)

2. Does it suggest potential for new or currently untapped markets? In almost all the sites that I've consulted for, we've identified markets or audiences beyond the "real-world" customer base of the business. This may be because the site extends the geographic reach of your marketing. If you have good content on your site, it may also be because visitors looking for your subject area find you in search engines and come to read your articles and white papers. Either way, if you find many "non-traditional" visitors to your site, you should assess whether they constitute a possible new market area for your business.

3. Does it suggest potential for new products or services? A clear understanding of your visitor needs may encourage you to consider new products or services. On the Web, bundling expertise into downloadable, for-sale content provides valuable new revenue streams for many businesses and non-profits. You can find great clues for development ideas by tracking the keywords entered into your own site search engine. These show what visitors expect to find on your site - and, therefore, what they expect your company to offer.

4. Does it provide continuing added value for existing customers? Most site owners focus on acquiring new customers and fail to maximize opportunities to support and service existing ones. These include password-protected areas where your clients can follow the progress of their projects, share documents with you, etc. Personalization and pre-populated forms (i.e. which are automatically filled in

with the customer's details) help to create a feeling of value and save time for your visitors.

Check the average response time for a contact from your website. One of the top complaints about major company sites is that e-mails are not answered in a timely (24 hours or less) manner.

5. Does it support your internal operations and employee needs? This question relates to whether you're making the best use of all available technologies, and integrating them with your online operations. Applications to consider include:

- Instant messaging, fast becoming a serious business tool
- Knowledge bases - continually updated databases that can provide automated customer support on a 24-7 basis
- Streaming media for just-in-time training or instant manuals for your operatives
- Intranets and extranets, which are really just fancy names for password-protected employee and client areas

6. Does it integrate fully with your "real-world" activities and processes? One of the most frustrating visitor experiences is to complete a form, an application, or to submit a search on your website, only to receive an error message. Customers want the security of an e-mailed purchase confirmation. They want to know that they'll be taken off your mailing list quickly and without the need for multiple requests.

With the complexity of technology and programs today, sometimes a change to a seemingly unrelated system can wreak havoc. Do you regularly check all the input forms and processes on your site to ensure that no unexpected gremlins have crept in?

7. Does it provide you with a justifiable return on investment? This is probably the most important question of the seven, and possibly also the most difficult. That's because the answer depends on a clear understanding of the goals of your site, both in direct financial terms, and in other less tangible benefits, such as name recognition.

The keys to evaluating ROI, to improving your site, and often to further business development ideas can be found in your traffic reports. These show what visitors are looking for, how long they spend on the site, where they go, where they leave, and what rate of response you get to the various calls to action.

These reports can be daunting - a mass of figures, graphs and URL's. But I'd strongly suggest that someone in your organization should understand them. Otherwise, you're shooting in the dark with your Web investment.



Philippa Gamse, CyberSpeaker, is a Web strategy consultant, and has been a resource expert for our groups in Northern California. She can be reached in Santa Cruz, CA at (831) 465-0317, or you can view her website at www.CyberSpeaker.com.



Older Workers Abandoning the Beaches and Campgrounds to Keep on Working After Retirement

by John P. Bower

In case you haven't noticed, the picture of smiling, white-haired retirees chugging down U.S. highways at 40 mph in their gas-guzzling Winnebagos is not as prevalent as it was 15 years ago. The beaches of Florida and California seem more than usually devoid of overly tanned, 60-plus seniors in two-piece and Speedo swimsuits. Where are these people these days?

Sixteen million of them are working - in places like Wal-Mart, department stores, offices, factories, airports, utility companies and universities. And, of those who are still in the regular workforce, 80 percent plan to keep on working after "retirement," says a recent AARP study.

When 77 million Baby Boomers born between 1946 and 1964 begin to retire in the next ten years, they won't be heading for the home workshop or to the lake with a fishing pole. This is the most educated and socially active generation in history, and it does not intend to take a back seat. The Baby Boomer generation is the impetus and the brains behind the technological and medical advances our population enjoys today. They feel justified in continuing to have a say in how things should be, and they continue to defy traditional views of aging.

They also don't hesitate to complain against age discrimination. Of all workers filing age-bias charges in 2002, 64 percent were Boomers who came of age during the Civil Rights Movement. "Boomers believe they helped develop the core values of our society which prohibit discrimination," said Cari Domingues, EEOC chairwoman. "They are very comfortable in asserting their rights," she said.

And, the workforce needs the Boomers. With the decline of the birthrate since 1970, there are fewer younger workers to replace them. Employers and government are realizing the trends. Louisiana, with nearly 12 percent of its population over 55, has established a Special Committee on Aging through the Senate that is working on eliminating the legislation and customs that prevent older Americans from remaining in the workforce. Realizing that Montana's Boomer population (267,000 set to retire in the next ten years, with less than 125,000 "Baby Busters" to take their place) is a growing part of their workforce, the Montana Dept. of Labor and Industry is promoting this age group as a flexible and desirable resource. Michigan economic development experts are also keenly aware that the current demographic of people over 55 makes up slightly over 21 percent of the state's population.

Older workers are filling workforce needs at a more rapid rate than the younger population. They are taking new jobs at an annual rate of 4.1 percent - almost four times the rate of the general population, at .8 percent. They present a desirable labor pool for many reasons:

They are flexible. Many are willing to work part-time or temporary assignments, or to do consulting work on

a project basis, and are often registered with a staffing firm.

They are experienced. They bring their life experience, their work skills and a strong work ethic to the job.

They fit the modern workplace. Many new jobs in the fields of technology, financial services, health services and call centers demand brains, not brawn. Even though older workers may be faced with competition from the hot dot-com techies, it is the experienced workers who hold the wider range of intellectual capital.

They're there when you need them. Older workers are glad to have jobs. They are loyal to their employers and their attitude towards attendance, punctuality and work ethic is deeply ingrained.

By 2010, employers will face the reality of a labor shortage as the Baby Boomers begin to retire. Those who are not prepared with plans to integrate older workers into their workforce will see productivity levels and profits drop. An article in the July 2002 issue of *Workforce* states that the key to effectively managing the transition depends on one word: flexibility. Flexibility will continue to attract younger workers who not only stay with jobs less time, but who also want lots of attention and personal time for their lives. Flexible and non-traditional work schedules appeal to older workers, who are learning from their younger colleagues that they don't have to sacrifice their personal lives for their jobs any longer. Job training and job mentoring are both areas in which employers can combine older and younger workers. Older workers sharing their knowledge with younger colleagues will provide consistency for the transition of new generations of workers with different expectations of the work world.

Organizations, publications and websites for older workers are proliferating, an indicator of the importance and influence of the population segment. In the last several years, AARP's magazine for retirees has undergone several transformations, and now features healthy, vibrant and active celebrities over 55 on the magazine's cover and a design that rivals any popular newsstand magazine.

LaDonna Burgess, HR coordinator at Poorman-Douglas Corporation, which received two honors for its efforts on behalf of older workers, says that employers can no longer ignore the importance of older people in the workplace. "Employers have to find ways of attracting qualified workers as the pool gets smaller. You can't wait for ten more years to think about this, when it becomes a crisis." Plan for the needs of older workers and get their input so that in 2010, your company is the employer of choice.

John P. Bower, Owner of Express Personnel Services in Troy, MI, has been a forum member for the past seven years. Express Personnel offers comprehensive human resource employment and staffing services. John can be reached at (248) 205-7201, or by e-mail at johnp.bower@expresspersonnel.com.

Business Continuity *continued from page 1*

contribute to an unhealthy company as reflected in reduced customer confidence and share values. Best-selling author and cultural observer Gail Sheehy put it succinctly as, "Changes are not only possible and predictable, but to deny them is to be an accomplice to one's own unnecessary vegetation."

Three items need to be considered when business continuity is a concern:

1. Skills of an individual needed to carry out the work,
2. Methods and procedures by which a task is performed, and
3. Tools used to produce the work itself.

Finding ways to incorporate all three elements into a normal style of process workflow greatly diminishes transition change recovery time and lays out strategy baselines on which the security of your business can be supported. This is not an expensive idea - but rather, a logical one.

Let's consider something as simple as getting customer reply letters out the door. If the person who regularly performs this task is suddenly unavailable and leaves no instructions, how would the task get done? A replacement (given the assumption that the replacement has the same skills) may spend half a day looking for a sample of a previously distributed letter; and if lucky enough to find it electronically, may spend a significant amount of time trying to adjust it with the word processing tool used to create it, placing customer information into it using an export function from the existing database, and manipulating the distribution tools used to address the envelope and mail it. And that's if the replacement were lucky! Imagine what the time lapse might be for a complicated task or the security issues for a financial task.

Many companies base their success on how well their staff performs. This human element is probably the most important to a process. The attitude and commitment of everyone in the company to document what they do and how they do it right from the beginning are key to a harmonious and cost-effective business environment. Without documented processes and procedures to define how systems and people work together that are

tested, communicated, followed, and supported by everyone, staff performance during a period of change or recovery will suffer. "Before anything else, preparation is the key to success," said Alexander Graham Bell.

Documenting procedures and reviewing those procedures may also be a time of discovery resulting in: identifying repetitive tasks, finding shortcuts and better ways to perform a task, locating redundant tasks, and developing technological solutions to speed up processes and eliminate the potential for human error.

With documented procedures in place, let's take another look at our customer letter example. This time, the replacement staff person simply pulls the procedures book off the shelf or from a known electronic file on the system, looks up the topic to discover the use of a pre-established word processing template, locates and opens the electronic template as stated in the documentation and finds that customer information is already built into the document with import macros, the format is already established with boilerplate wording, letterhead is already in place appropriately, and the documented process for creating the letter already provides the user with envelope and mailer capability. It's a done deal.

The idea here is to provide a good mix of technology-supported processes and then to back those up with trained staff. The effort devoted up front to establish and enforce standards will pay off regularly in saved time, product security, and reputation - all of which boil down to dollars saved. Everyone must recognize the importance of using tools and methodologies that are consistent across the company. Without them, every department or individual will approach tasks using the tools and methodologies with which they are most comfortable; and the end results during change or recovery efforts will be chaos. According to Aristotle, "We are what we repeatedly do."



Gail E. Stopar is the Business Development Manager for Schumaker & Company, Inc., a management consulting firm headquartered in Ann Arbor, MI, focused on professional management advisory services, strategic operations, information management and technology, and project management consulting. She can be reached at stopar@schuco.com, www.schuco.com, or by phone at (734) 998-5550.

Increasing Sales in a Down Market *continued from page 3*

9. Measure the success of these efforts, and adjust your approach accordingly. Distinct customer groups may require different strategies and tactics.

10. Repeat steps 1 through 9 at least once a year.

This process can produce positive results relatively quickly. One Northern California professional service provider, for example, had experienced significant revenue and profit decline due to the dot-com meltdown and overall business spending downturn. This company has about 40 active clients and 10 service deliverables.

A review of the revenue history of each of the 40 clients revealed that a typical client purchased only 2 or 3 of the company's 10 deliverables. The principals undertook a focused 60-day effort to contact all 40 clients to review their relationships, and to determine what else they

might be interested in buying. The results were dramatic. Within 90 days, the company was able to gain an additional 15 projects from its established 40 clients. A similar effort directed at former customers is currently underway.

Your customers are rarely asked these kinds of questions. As a result, the majority will be flattered that you took the time to solicit their opinion. Moreover, customers are often reviewing their supplier/vendor base looking for opportunities to consolidate and, as a result, save administration and transaction costs. By taking a proactive approach on this issue, your company will be in a better position to win the consolidation game.

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Steven D. Popell, Senior Consultant of Popell, Inc. (www.popellinc.com) in Los Altos Hills, CA, specializes in increasing company value for a profitable exit strategy. Steve has been a resource expert for our forums in Northern California and can be reached at (650) 843-0323 or spopell@marketanswers.com.



*Evan C. Wooton
President
Premier Pet Products*

Member Profile: Evan C. Wooton

Title: President

Company: Premier Pet Products

Founded: 1989 by partner & CEO, Sharon Bennett

Source of startup capital: \$5,000 bank loan

Background:

- B.S. in Business Administration - University of Kansas
- MBA in Management Administration and Management Information Systems - Indiana University
- Marketing and finance positions at Hallmark Cards, Inc. (Kansas City, MO)
- Vice President of Marketing at Three Dog Bakery (Kansas City, MO)

Age: 39

Residence: Richmond, Virginia

BIG PICTURE

Biggest plus of ownership: Having more direct influence over my destiny

Biggest drawback of ownership: The stress of the financial burdens (payroll, payables, debt, & EBITDA)

Greatest strengths: Identifying talented people, building organizations that can accomplish more than expected, creating calm out of chaos

Biggest weakness: Procrastination

Smartest moves: Taking a risk by leaving a comfortable corporate giant to test myself at a small start-up. I learned more than I could even imagine; and, in combination with my experience at Hallmark, it prepared me perfectly for the responsibility I have today.

Biggest mistake: Waiting too long to remove a problem employee in a key position

Biggest worries: Not having enough cash flow and working capital to fund the growth opportunities

Top sources of inspiration: An internal voice (I've always been internally motivated)

DAILY ROUTINE

Most challenging task: Given our speed of growth and so many opportunities, prioritizing where my time spent yields the biggest bang

Favorite task: Conducting company meetings where I share results, build understanding about where the company is headed, and recognize/reward employees for excellent work

Least favorite task: Going through too many e-mails sent to me

Greatest frustration: Negative employees

Source of support or advice: My dad, a retired executive who's "been there, done that"

Essential business tool: My laptop and Compaq iPAQ

DREAMS

Goal yet to be achieved: Having a feature article about my company published in a national business magazine

First move with capital windfall: Reduce debt

Five-year vision: Double revenues, eliminate high-interest debt, diversify customer base and add two new proprietary products as top sellers

Inducement to sell: Don't want to sell for a very long time

First choice for new career or venture: Something related to music or golf

PERSONAL

Favorite pastimes: Golf, basketball and family activities

Stress reducer: Listening to classical or jazz music

Last vacation: Delaware beach vacation with immediate and extended family

Favorite book: Good to Great by Jim Collins

Favorite sayings: One of my own: "There's reason to learn from everything that happens" (a twist on "everything happens for a reason")

Favorite Web site: www.google.com

How has Renaissance EXECUTIVE FORUMS helped your business?

I don't have a formal board of directors, so my EXECUTIVE FORUMS group is the best sounding board I have. Each member brings expertise that I can learn from. Candid feedback is helpful to evaluate options on business issues I present to them.