

How to Strengthen and Grow Your Business

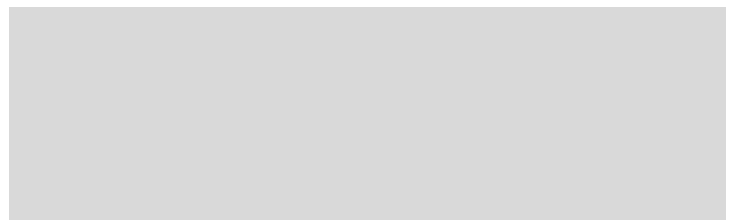
For Global Small and Medium Enterprises



[Certified Global SME Advisors®](#)

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How to Strengthen your Business for Small and Medium Enterprises

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Disclaimer:

Every business situation is unique. We recommend that you obtain independent professional advice regarding all technical matters including, but not limited to, accounting, financing, health, insurance, legal, risk management, supply chain, tax, and other information. We accept no responsibility nor liability for the outcomes of any actions taken as a result of the information in this book.

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Globally, small and medium enterprises ("SMEs") drive 54% of the gross domestic product in the top 17 economies in the world, according to the World Bank. Thanks to all SME leaders for driving our economies forward.

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Introduction

By [Phil Symchych](#)
Canada

Welcome to this issue of “How to Strengthen and Grow your Business.” In these unique and challenging times, there are opportunities to strengthen, to grow, and to become more valuable to your existing customers and to new customers.

We are all innovators. We innovate when a customer says no to a sale, and we figure out how to improve. We innovate when we develop a new offering and promote it to our existing customers and to new prospects. The key is to take action, keep your feet moving, fail fast, figure things out, adjust, and persist.

When my Dad was in World War II, he outran a tank. That’s a lot of adrenaline at work. We aren’t being chased by a tank. We are, however, fighting for our survival and growth in challenging times. The best way to survive is to thrive.

This article is full of pragmatic and powerful advice from world class experts who practice what they preach, who work with small and medium enterprises just like you, and who persist until their clients succeed, every day.

Just like going to the gym to get stronger, your business gets stronger by working on specific actions—repeatedly, in proper form, and with a rest period—until you perfect them. If you need help at the gym, you work with a trainer. All of the authors are certified business trainers with years of experience and professional credentials. They can show you how to implement business exercises for maximum benefit.

By working on the principles and ideas in this book, your business will get stronger, and with strength comes growth.

Full speed ahead!

Phil Symchych

Pillaging the Future

By [Dean Robinson](#)

Australia

2020 has been an interesting year to say the least. In fact, interesting is a serious understatement of the impact that Covid-19 has had on individuals, businesses, and economies. If only we all had 2020 vision and, in hindsight, could have foreseen what upheaval each of us would have experienced this year, some of us may have chosen different journeys for the start of the new '20's.

One of the interesting hindsight observations for family business owners was how financially under prepared they were in their family business to weather a storm of any magnitude, let alone the impact of Covid-19.

Success or failure?

In the work that I undertake with family businesses across a wide range of sectors, I can honestly say that the businesses that have survived, or even thrived, through this period exhibit the following attributes:

1. They held high levels of cash; or,
2. They retained low levels of debt; or,
3. Both!

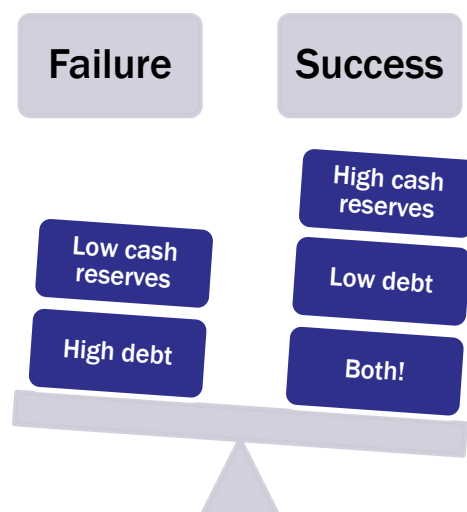


Figure 1 – Success in Turbulent Times

For those businesses that were low cash, high debt, or both, they have truly struggled. Once major economic measures introduced by various Governments around the world are wound back, time will tell whether these businesses will survive, or whether they truly were zombie businesses.

Hands in the till

In my more than three decades working with family businesses, one of my biggest frustrations is dealing with family business owners that treat the business' bank account as their own. Whether it is running personal expenses through the business, providing multiple cars (for multiple family members), or borrowing money from the company, most owners of family businesses don't appreciate the financial consequences of their actions until times like these.

Here's what I've seen in family businesses where the owner's hands have been in the till:

1. A serious under-capitalisation of the business.
2. The limited ability (or even inability) to borrow externally as they've run down the cash reserves in the business.
3. An inability to control the spending habits of other family members who follow the (very poor) examples set by the owners of the business.
4. A lack of understanding as to where the money in the business is going - or has gone!
5. Limited capacity to expand the business.
6. A focus on toys - not on the business.
7. A Profit and Loss Statement peppered with inefficient expenses that wouldn't cut the mustard in an arm's length business relationship.
8. Lots of "lazy debt" on the Balance Sheet - for flash cars rather than for assets that produce income.
9. A complete lack of awareness as to how much it costs them to fund their personal life.

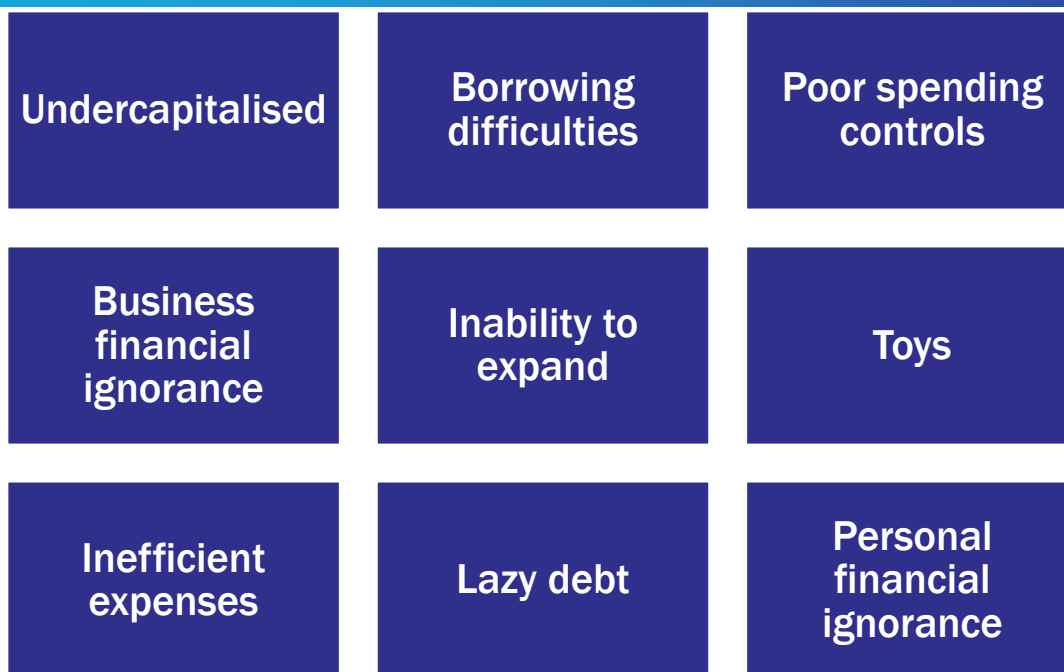


Figure 2 – Hands in the till

It's only now that family business owners are starting to take a closer look at the cash they have (or don't have) in their bank account that they're now saying to themselves, "I should have listened ages ago."

Directorial consequences

The single largest problem this will create for a number of family business owners occurs when their businesses are teetering on the edge. When the dominoes fall, they're exposing themselves personally, as well as in a business sense, irrespective of whatever structures they have set up to protect their personal assets.

If family business owners have been living high on the hog before the Liquidator walks in the door, failed directors may well find themselves subject to significant scrutiny about their financial acumen. They may also find themselves answering a number of "please explain" requests that, potentially, could have them repaying funds they've withdrawn from the business as insolvency practitioners deem that certain amounts paid were not business expenses, but actually loans to directors.

Stash the cash!

Right now, I'm advising my clients to move towards building 90 days of operating cash in the business. Whether it is COVID 19 or some other event, the fact remains that roughly every 7 to 10 years, there is a major event that impacts the business community. In Australia at least, here's how that pattern has played out:

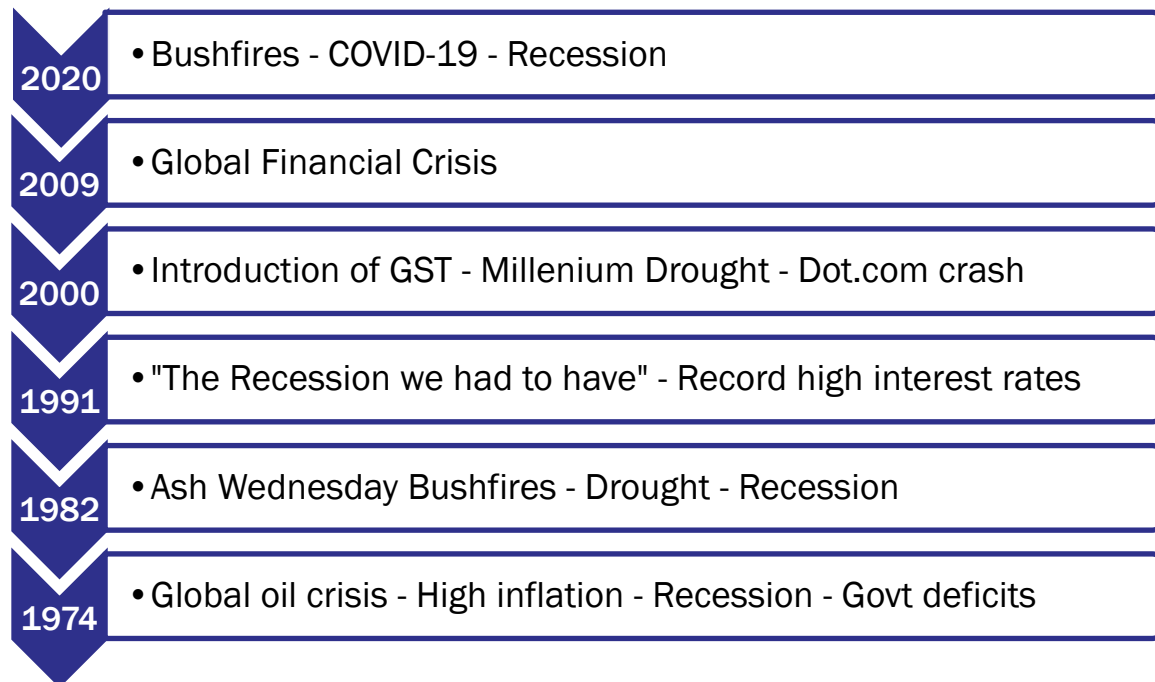


Figure 3 – A timeline of economic turbulence

By holding cash reserves of 90 day's trading, more than anything, family business owners have choices. They're beholden to no one, including their banks if there is a significant business, economic, or (as we now know) health impact that could detrimentally impact the family business.

Three months is a lot of cash to have set aside and I can hear the doubters suggest that is not a good means of holding cash at a time of record low interest rates.

However, rather than worry about the low return on cash, family business owners need to consider the flexibility that holding such cash gives them in terms of:

1. Cash management.
2. Debt management.
3. Acquiring assets for the business.
4. Funding a pre-determined dividend strategy.
5. Investing in new Product or Service development.
6. Hiring staff that are the right hires at the wrong time - meaning you can take them on simply because you can afford to.
7. Considering the purchase of competitor businesses or operators in complimentary industries.

Financial simplicity

Right now, the message is clear. Keep the cash in the business. Minimise the lazy spending. Maintain debt at manageable levels. More than anything, don't pillage the business. Sure, it's boring. However, it may actually see your business not merely survive, but thrive into the future as opposed to being reminiscent of a smouldering wreck that otherwise evokes the question "what could have been?"

7 Keys to Turning your Business Around

By [Gary Furr](#)

United States

For 22 years, I flew a company airplane with my previous company. Our seven locations were spread out and flying between locations was much quicker than driving. As part of my pilot training, I had to learn how to deal with a stall, a spin, and a nosedive, in case one of these events should ever happen. Learning and remembering these tactics was critical to my survival.

Every business owner knows that business doesn't always go as planned. They've all experienced business stalls, spins, and nosedives. Sometimes businesses get themselves into trouble and can't see the way out. Recently, I have seen this as businesses try to navigate the current economic slowdown.

One of my roles as a consultant is to help business owners find their way out of a nosedive, righting the business, and returning it to a level flight path. If your business is currently in a nosedive, these seven keys will help you recover:

1. Sometimes business owners are so busy being busy that they don't stop and look at the big picture.

Stopping may sound counterintuitive, but it's necessary for seeing and understanding what is happening within your business. You can't keep doing the same thing and expecting different results.

2. Stop the business from bleeding cash.

A line item expense analysis is necessary to find the leaks. Approval for expenses over a certain amount should be installed.

3. Create a budget and use it as a tool to compare budget to actual on a weekly basis.

Highlight the variances and ask tough questions to get to the bottom of those variances.

4. Rely on your instruments and data.

As a pilot, I had to be able to read the instruments on the airplane dashboard. These instruments helped to ensure a successful takeoff, flight, and landing.

The instruments on your business dashboard are your P&L and your balance sheet, and they are critical to the survival of your business. They will serve you well if you use them as tools to compare the same period of time such as Q1 2020 to Q1 2019 and 2018. This will help you monitor the progress of your business.

5. Develop line-item metrics.

What is the cost of goods sold as a percentage of revenue? What is each line item expense as a percentage of gross profit? How do these percentages compare to your very best year ever? Track these percentages on a weekly or monthly basis to develop a trend line to help you ask better questions in order to make better decisions.

6. Generate a cash flow projection.

Realize that your P&L and balance sheet are lagging indicators. A cash flow projection is the one instrument you can use to look ahead at the movement of cash in and out of the business.

7. Develop a flash report of the critical information you need to better manage your business out of your nosedive.

- What are the weekly sales and how do they compare to budget?
- What are the YTD sales and how does that compare to budget?
- What has been shipped and invoiced this week?
- What are the current account payables and account receivables?
- What is the current cash on hand?

These are examples of critical information that can help you steer your business out of trouble.

These seven keys don't encompass everything you need to get your business back on a level flight path, but they will begin the process of pulling you out of a nosedive.

Why Waste a Perfectly Good Crisis?

By [Art Koch](#)

United States and Europe

How I Used the COVID-19 Pandemic to Retool My Health

On March 17, 2020, I flew home from a client. Covid-19 was here, and I was now grounded! The time had come for me to work remotely. There were many choices I could have made in response to a new situation: be a hunk, chunk, drunk, or a monk. I'm a firm believer that I have 0% control over the events that impact me; however, I have 100% control over my response to those events.

Rather than wallowing in pity, I choose to seize the pandemic as a defining moment to regain control over my health and weight. On March 18, I weighed 205 pounds, and at 5' 8"; that is quite over-weight for my body type.

I needed to get healthy and lose the excess weight that I had gained during the past five to six years. Extra weight is similar to the excess and surplus inventory that exists inside of an organization, or the inventory hidden in a reserve account. The excess inventory does nothing but slow the organization down and creates inefficiencies.

Losing weight would make me leaner, meaner, and healthier. The energy boost achieved through weight loss would increase my flexibility and responsiveness to meet life's challenges and the needs of my clients.

I decided to take several doses of the same medicine that I prescribe to clients. I followed my Entropy Busters® methodologies. Start simple; we're not building a rocket ship!

All that was needed was a standard Plan-Do-Check-Act process, a simple visual daily management line graph of actual weight to goal, and an accurate method to count calories consumed and burnt during exercise. It's that simple! Right...

Plan-Do-Check-Act Process

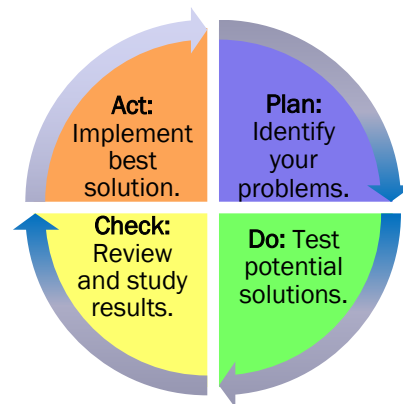


Figure 4 – Plan, Do, Check, Act

Plan: I started my program by doing a 60-minute walk each day and eating at home.

Do: I followed this plan for about ten days.

Check: During these ten days, I was diligent with completing my daily walks. I used an Excel spreadsheet to track my weight. After ten days, I only lost ONE pound. Something needed to change!

Act: Given these disappointing results, I needed to modify my plan. So, I added a second 45-minute walk after dinner. Tracking my progress for ten days, I had only lost 1.5 pounds. Twenty days into my plan, I had lost only lost 2.5 pounds. I needed to do something drastically different if I was serious about losing weight and getting healthy.

I often see the same challenges occurring within my client's organizations. They say that inventory performance is essential. Still, too few leaders are serious enough to commit to doing what it takes to reduce excess inventory. They don't have the tenacity and perseverance to complete the necessary daily preventative actions, measure results, and modify a plan to achieve targeted goals.

It took at least four plan reiterations to see meaningful results toward my weight loss goal. With any project or initiative, you need to be committed and make it THE priority:

- I scheduled exercise time on my calendar!
- I set goals for exercise time and calories consumed and burned.
- I set a food consumption budget.

- And, I used visual KPI's to track food consumption after every meal, snack, and exercise session. (I use the MyFitnessPal app)

By the way, this is the same disciplined mindset that is essential for inventory reduction. **Inventory Dollars In / Inventory Dollars Out!**

To be honest, it was a struggle until our swimming pools opened at the beginning of June. When the pools opened, I transitioned over to swimming and walking in the pools. Again, it wasn't easy. Initially, I could not even swim one length, let alone a lap. I started to build my endurance by swimming one lap and walking the next. Then, swimming two laps and walking the next. I remember the day I was able to swim three laps! Slowly but surely, I built more strength and stamina with each day. Within a month, I was able to swim 33 laps. Today, I swim 40 laps in 70 minutes or 1.2 miles! The point is, in life, as in business, we first need to learn to crawl to walk and walk to run. It takes commitment, tenacity, and perseverance to accomplish our goals.

I've lost 32.5 pounds or 16% of my total body weight! The next milestone is to lose another 12.5 pounds; this final goal weight will be equivalent to losing 20% of my full body weight!

The lesson here is to establish leading KPIs; these are the exercise times and calories consumed and burned. The leading KPIs drive the trailing KPI's of weight, waistline measurements, blood pressure, etc.



Figure 5 – Weight Challenge

Trailing KPIs

- Weight Loss of 32.5 pounds, or 16% of my total body weight.
- I reduced my waistline and stomach by three and seven inches, respectively.
- My blood pressure was reduced to 110/70 and a resting pulse rate of 75.
- I bought new clothes!

How does this relate to business?

- Keep the improvement plan simple. No Rocket ships are needed here. P-D-C-A is an excellent start.
- Problems build over the years, much like my excess weight. Don't expect overnight success. Success often takes several plan reiterations.
- Establish stretch—yet achievable—goals with the team's buy-in.
- When reaching milestones, reward the team with a Reese ice-cream malt or a great glass of cabernet.

Remember, sustainable change is a journey, and transformation doesn't require a bright shiny Peloton® bike or fancy ERP, just some graph paper, a free smartphone app, and a solid dose of commitment. What's your delay? Get started today!

Transitional Excellence

By [Dean Robinson](#)

Australia

There's a sure-fire way for a second or subsequent generation transition in family business to fail. Unfortunately, I've seen it before, and for a myriad of reasons, it continues to this day. Not in all businesses, but in some, and you might be at risk. It's all about timing the transition and trusting the process.

In my 30 plus years of working closely with family businesses, I've observed that, in most instances, people experience their entrepreneurial seizure to first go into business between the age of 30 to 45. Some are younger. Some are older. However, the bell curve sits right there in that age bracket.

The Age Range Sweet Spot

30 to 45 is also the age range where many people are experiencing massive life changes:

1. Marriage or long-term relationship commitments.
2. Children.
3. Mortgage.
4. Divorce.
5. The invalidity or death of parents.
6. Significant employment or career changes.
7. Advanced education - whether it be formal or otherwise.

For the founders of family businesses, they forget this lesson at the time when the next generation is coming through the business. Whether it is their ego that gets in the way, or they don't see the winds of change blowing at gale force, founders rarely give up management and control of their businesses easily. No one can do it as well as they can! Well, that's what they say, based on my experience.

The simple fact is this. If you have a second generation coming through in your family business, unless you have:

1. Introduced them to the fundamentals of managing the business - at all levels - by the age of 30, you are behind the eight ball; AND,
2. If you don't transition the second generation into the big chair by the time they are 45, it is too late!

Beyond 45!

The monarchy is a classic example of a second (or subsequent) generational transition taking way too long to take effect. We may all love, with some degree of deference, Queen Elizabeth II. However, Prince Charles will shortly be 72. I don't know about you, but I'm not expecting a bunch of fresh ideas and approach out of someone who has spent his whole life serving an apprenticeship.

The same occurs in family business. Leave it too late (i.e. beyond 45) and, whether individuals acknowledge it or not, they're tired. If they've been in the family business since they left school, they've provided a generation of service to the business. They've put up ideas for change to the owners (their parents). Some may have flown up the flagpole. However, I can't tell you the number of times I've sat in a family business where the following conversation has taken place:

Second Gen - "We should try this new idea."

Founder - "Why? We did 20 years ago, it failed then and it will fail now."

Second Gen - "But, if we did it this way..."

Founder - "Look, I'm telling you from experience, it won't work!"

And that is where the conversation finishes. The idea may have failed because it was the right idea at the wrong time. Or execution was poor. Or the right level of funding wasn't in place. Whatever the reason may be, apparently it's not worth revisiting an idea if it failed at any stage in the business' lifetime.

I have sat in on meetings where 45-year-old apprentices all but shrug their shoulders. Perhaps, out of respect for their parents, they've never really pushed the issue, and for that reason alone, they're not tough enough to take on the top job. However, sometimes a coup d'état in a family business may not be a bad idea.

Generational Success Factors

When family businesses get transition right, the results can be astounding. I've seen a number of family businesses where the second generation have taken the business anywhere from 4 to 10 times the size of the business as it was when the founders ran it. It's like they lifted the bar and found a new high point to achieve.

In each family business where generational transition has not only been successful, but also created a new level of business, there's been a number of very similar attributes including:

A first generation that:

1. Started with absolutely nothing.
2. Possessed a strong technical skillset.
3. Was frugal.
4. Continually reinvested into the business - which often meant little or no dividends, particularly in the early years.
5. Introduced their children into the business at an early age - sweeping the warehouse floor in their school holidays.
6. Didn't force their children into the business at the end of school - it was on offer, but not expected.
7. Continued to work because they loved their work and being in business.
8. Let the second generation try, and often fail, at things - so they understood what it meant to win and lose in business.
9. Trusted in the second generation to make the right calls, even when the training wheels were on.

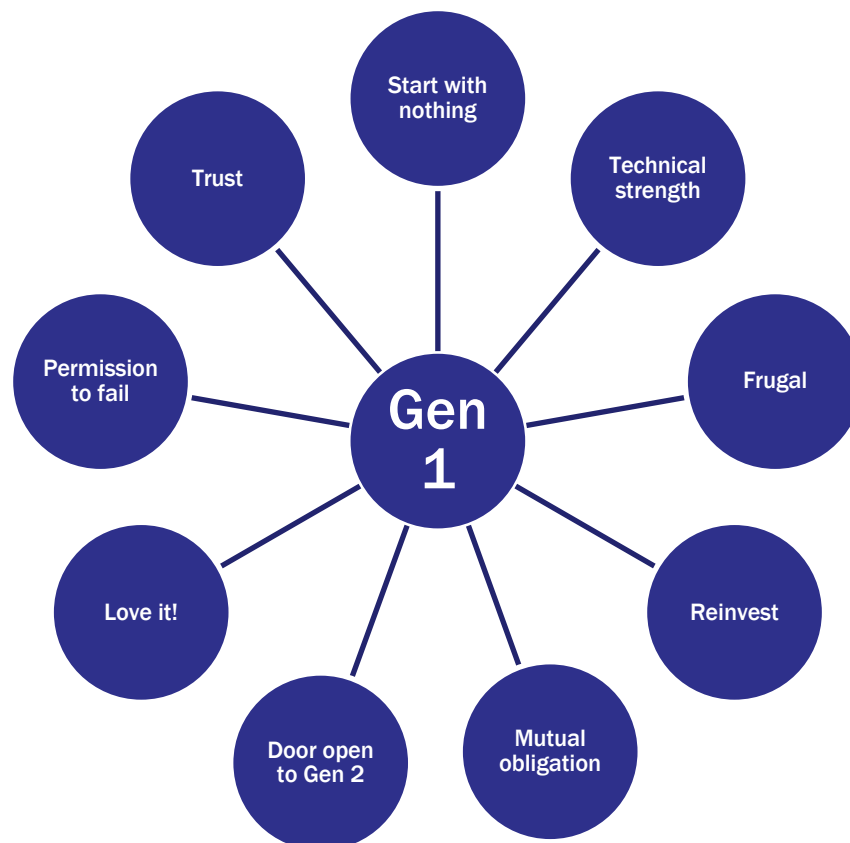


Figure 6 – Transitional Excellence – Gen 1 Characteristics.

And a second generation that:

1. Enjoyed being in the business in the early years - they didn't mind sweeping the warehouse floors in their school holidays.
2. Did not possess a sense of entitlement.
3. Started in the business full time almost straight out of school.
4. Showed deference to their parents and the colleagues and associates of their parents.
5. Asked questions - lots of questions.
6. Were willing to have a gamble at something smaller in the business first, to see how it would play out.
7. Get along with their siblings.
8. Didn't have grandiose visions to take over the world.
9. Respected money, but didn't allow themselves to be controlled by it.
10. Continued to engage the first generation in the business well after the transition date - akin to "Life Member" status.
11. Continued respect for their parents' vision, entrepreneurialism and wisdom well after the formal date of transition.

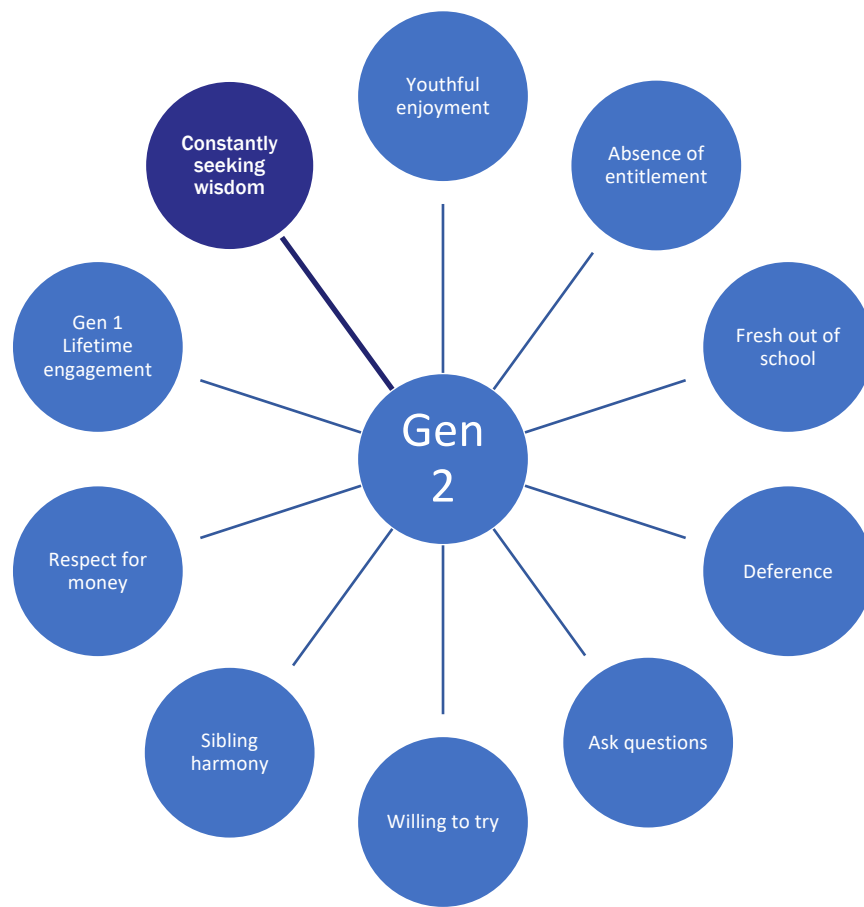


Figure 7 – Transitional Excellence – Gen 2 Characteristics.

The Journey

Generational transition in family business is a work in progress. I'm fortunate to work with a number of family businesses where 70-something founders are still involved whilst their 30- and 40-something children are now running the (much larger) show that was transitioned some years before. It's an incredible journey, and as an advisor, a privilege to be a part of.

It's a window into the world of not only the family business, but also the family, how they work, and how they inter-relate.

I've long held the belief that the greatest honour anyone can afford you is to welcome you into their home and their lives. For families in business, their business is the wider extension of that, so pivotal is it to their success, direction, and identity.

In the Blink of an Eye

By [Dan Weedin](#)

United States

My wife and I recently attended the wedding of our nephew. We returned home after a long trip feeling a little peckish. Our “go-to” is to run to our favorite grocery store to pick up a meal to take home.

My favorite is the bacon-blue-cheese burger. It’s a work of art.

After getting the dogs situated, we sat down with our television trays to watch a movie and eat our burgers. About done, Barb got up to take the ice cream out and I was down to about three bites on my burger. I hadn’t noticed that Captain Jack had stealthily jumped into Barb’s spot next to me. I turned my head for a moment. You know what happens next...

With the speed and dexterity of the Jack Russell terriers, the rascalion swiped the rest of the burger off my plate! In the blink of an eye, he took advantage of my moment of inattention and hijacked my prized possession!



Photo 8 – Captain Jack

I was careless. We’ve had Jack for 12 years and he hasn’t changed. Whenever we eat in the living room, we must take measures to protect our food, while keeping vigilant. It only took a second; but that’s all any calamity ever needs.

It's easy for business leaders to get complacent, even momentarily. That vulnerability opens the door for calamity to swoop in like a ravenous dog and steal your profitability.

We've been dealing with a pandemic since March. The challenge is that other calamities don't care that you've been dealing with a pandemic. They show up unannounced and cause havoc in the blink of an eye.

Let's look at three examples that devour your profits:

1. **Cyber-attack.** Ransomware attacks are up 35% in 2020. One reason for the increase is that many employees are working virtually from home. The security measures are less adequate than in the office, making it easier for criminals to enter.

The Fix: Talk to your IT expert to confirm all your security measures are updated, especially for employees working from home. And buy cyber insurance to finance the risk associated with a loss.

2. **Employee Safety:** Are you bringing employees back to work? While some of you have been "open," a large majority of you are still working from home. How does your "back to the office" plan look?

It's easy to lose attention to details on disinfecting spaces, mask procedures, and physical distancing. Like many things, we may start out with vigor (especially if mandated), but will fall off over time, especially if there are no incidents.

The Fix: Have someone responsible for the safety plan in your office. Just like I took attention away from my burger, it's not hard to lose focus if you don't have someone tasked with the accountability.

3. **The "Other stuff:"** Here is the "open mic" section.

Some buildings have been vacant or lightly used for months. How is the maintenance? Are there any hazards that can lead to a fire or theft?

You've likely been dealing stress. How's your physical and mental health? What often gets forgotten is that the CEO is the face of the business and responsible for leadership, sales, and relationships. If you're not at full strength, that's a problem.

Other issues include water damage, employee injuries, auto accidents, and reputation damage.

The Fix: Create a Business Continuity Plan that deals with the “what ifs” of business. As we all know, “stuff” happens. Not being prepared is negligent for you, your employees, and your clients.

Don’t be negligent like me with Captain Jack. He was the peril to my delicious cheeseburger. I got complacent and lost it. Be vigilant and defend and protect your assets and financial statement from all those calamities that cause harm. You will be richer for it.

5 Keys to Building a Successful Banker Relationship

By [Gary Furr](#)

United States

When I was COO of a \$40-million company with seven locations, I was responsible for the finance department and learned quickly how important it is to have a good relationship with your banker. Business doesn't always go as planned, and those are the times that your relationship with your banker can be critical to your future success.

I speak with many business owners and few ever tell me that they have a solid relationship with their banker. When I ask business owners whether they know their banker, they usually say no, or that they haven't spoken in a long time. My advice is always the same: Make time to get to know your banker sooner rather than later. If you don't solidify the relationship when times are good, it will be difficult to do so when times are bad.

I have surveyed ten small- and mid-market bankers on what they look for in their best customers. Their responses fell into these five key areas:



Figure 9 – 5 keys to successful banker relationships

1. **Financials:** Bankers want their customers to have a deep understanding of their financials and provide accurate information when asked for it. Bankers understand that the numbers drive everything in your business, and that if you lack a complete understanding of your financials, it is like going to a sporting event and not being able to see the scoreboard. You may think your team is winning, but you are not really sure. As a business owner, you need to understand your P&L and your balance sheet, and I would highly recommend that you develop a cash flow projection as well.

2. **Credit:** It is important as a business owner to understand the principles of credit. Bankers like to think of credit from five different angles.
 - **Character:** In order for your banker to understand your character, they need to know you as a person. This takes time. Your character involves your past business experience within the industry, credit history, referrals, as well as your standing within the community.
 - **Capacity:** Do you have the capacity to repay the money you are borrowing? Bankers will perform a debt-to-equity ratio on your financials to help determine your capacity to repay the debt.
 - **Capital:** What kind of capital do you have invested in the business that will help to reduce the risk to the bank? You must have skin in the game.
 - **Collateral:** Do you have both business and personal collateral invested in your business? Again, do you have skin in the game?
 - **Conditions:** What are the current conditions in the economy and your industry? What are the current market trends, and are they trending in your favor?
3. **Proactive Communication:** This was high on the bankers' lists of what they are looking for. Regular communication is paramount to any healthy relationship. When times get tough, however, many business owners stop communicating with their banker. That is not a good strategy.
4. **Good Business Practices:** Bankers are looking for businesses run according to solid business practice. If you are shooting from the hip, you will not have a good relationship with your banker. Have a vision of where you are going and a plan of action on how you will get there.
5. **Proactive Approach:** If you run your business reactively rather than according to a plan of action, that will be a red flag to your banker. They understand that business doesn't always go as planned, but the bank wants to see you acting in accordance with a plan that is headed in a clear direction. By taking a positive, proactive approach, you increase your chance of success and reduce the risk to the bank.

Your banker wants to help you succeed, and that's why they want to see you engage in good business practices. The better you are in these five areas, the more confident your banker will be that your business will be able to weather the storms that come your way.

Data Visualization: User Beware

By [Art Koch](#)

United States and Europe

Data visualization is a technique used to communicate data or information through visual graphics. The objective of data visualization is to convey information clearly and efficiently to users.

Just five years ago, data visualization tools were primarily used by early adopters and was considered a "nice to have" skill. However, with the introduction of software solutions such as Tableau, data visualization has become mainstream.

Today, it's common to see rows of brightly lit monitors with fantastic visual data displays everywhere from business lobbies to boardrooms, with everything from site and safety, quality first pass-yield, and productivity, to the corporate stock's trading price.

The question is, as with any new technology, do we know how to use it properly and how to apply the data correctly? I often see data visualization overly applied; I liken it to a solution looking for a problem. The information must be used to create immediate action (right here and right now) and to hold individuals accountable. If it does not lend itself to creating immediate action, then it's nothing more than background white noise.



Figure 10 – Sample Dashboard

I believe the underlying error of how data visualization is often applied is that the process is 100% automated. The ONE thing I've learned is that if individuals don't have a responsibility to report some critical information or data during the visual daily management (VDM) meeting, then they will show up unprepared.

Part of my career was built on implementing VDM processes for production meetings; Safety, Quality, Delivery, Inventory, and Production (SQDIP), and my Entropy Busters® methodology for data integrity. I've had excellent success coupling data visualization with VDM.

It's crucial that each team member must be responsible for specific data and information, and that they are accountable for updating the information manually. Because the process is manual and team members must personally retrieve information, significant changes, or unexpected deviations, create a visceral response.

This visceral reaction changes behavior, creating the urgency for individuals to find the cause of the data change and to have potential solutions ready before the daily VDM meeting.

Data visualization must highlight the necessary corrective actions or required tasks to be completed immediately so that the next 12, 24, or 48 hours can be successful.

Keep the process to the relevant few KPIs; start with two to four.

- Remember the difference between leading vs. lagging indicators.
 - Supplier on-time deliveries and purchase order acknowledgments are examples of leading indicators.
 - Production orders that are "clear-to-build" is an example of a lagging indicator.

To create team buy-in and ensure their success with the VDM process, they need to have control over responsibilities and track the correct KPIs. Below are three standard visual tools I use as part VDM and data visualization.

Visual Daily Management Examples

1. Production Scheduling Board – Tracking critical tasks and processes to clear a production order to build.

| Visual Daily Management - Scheduling Board | | | | | | | | | | | |
|--|----------|----------|-------------------------------|-------------------------|----------------|------------------------------|--------------------------------|-------------------------------------|--|------------------------------------|----------------|
| Value Stream / Cell / Production Line : | | | | | | BR -54 -9 | | | Date: 6/1 | | |
| Model Number | Quantity | Due Date | Safety | Quality | Mat'l's #1 | Mat'l's #2 | Mat'l's #3 | Engineering | Maintenance | Production | Clear to Build |
| | | | Safety Concerns for work cell | Prints Jig and Fixtures | Purchase Parts | Parts from Sister facilities | Part's from Internal Suppliers | All Prints and critical information | All Preventative Maintenance completed | Team Trained Key Employee Coverage | |
| ACME - NZAB - 001 | 1,000 | 6/1 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ACME - USAA - 001 | 500 | 6/1 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ACME - EUAB - 002 | 1,500 | 6/2 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ACME - USAA - 002 | 750 | 6/3 | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ |
| ACME - NZAB - 001 | 500 | 6/3 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ACME - SAAB - 003 | 250 | 6/3 | ✓ | ✗ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ |
| ACME - NZAB - 001 | 1,500 | 6/4 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ACME - USAA - 001 | 1,000 | 6/5 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ACME - EUAB - 002 | 500 | 6/5 | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ | ✗ | ✗ |
| 7,500 | | | | | | | | | | | |

Figure 11 – Scheduling Board

2. SQDIP – Tracking lagging KPIs for safety, quality, delivery, inventory, and productivity.

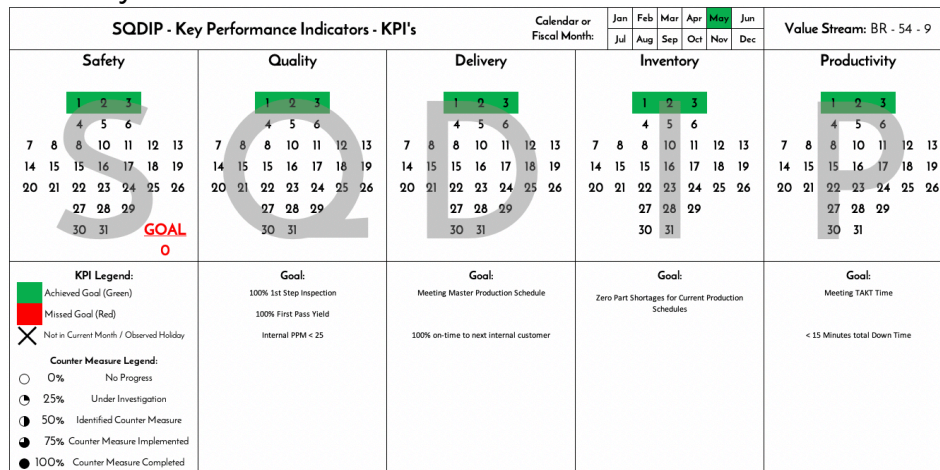


Figure 12 – SQDIP: Safety, Quality, Delivery, Inventory, Productivity

3. Entropy Busters® Process and Data Red – Green. This methodology was developed to sustain critical processes and data integrity. We want to eliminate the "gotcha" surprises that can happen when a process slips backward, a step in the process fails, or someone stops completing a step in the process. Additionally, we must catch data maintenance issues before they disrupt the organization and turn into a significant project to correct.

How to Strengthen and Grow your Business

| Process and Data Red - Green VDM | | | | | | | | | | | | | | | | | | Calendar or Fiscal Month: | | | | Jan Jul | Feb Aug | Mar Sep | Apr Oct | May Nov | Jun Dec | | | | | | | | | | |
|--|--------|---------------|------------------------|------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|---------------------------|----|----|----|------------|------------|------------|------------|------------|------------|----|----|----|----|----|----|----|----|--|--|
| Description | Owner | Back up Owner | Cadence Day/Week/Month | Target for Green | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | |
| Owner - Replenishment Planning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buying to Plan Date | Brenda | Tommy | Daily | 3 Lines < 2 Days | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Buying to Plan Quality | Brenda | Tommy | Daily | 0 Changes | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Purchase Order Acknowledgement | Brenda | Tommy | Daily | 0 > 2 days | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Late Purchase orders | Tommy | Brenda | Daily | 5 Lines < 3 Days | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Zero Inv On hand (For Stocked Part Number) | Tommy | Brenda | Daily | 3 Lines < 2 Days | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| On hand less than Safety Stock w/o PO | Tommy | Brenda | Daily | < 1 Day | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Owner - Quality Assurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hold Location - MRN and or RMA | Wally | Sally | Weekly | < 6 Days | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Owner - Inventory Control | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Negative Inventory | Pete | Tony | Daily | 0 < 1 Day | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Fixed Safety Stock | Chris | Pete | Weekly | 0 < 1 Day | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| MRP/ERP Network Codes Errors | Tony | Pete | Daily | 0 < 1 Day | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Late Stock Transfers | Kim | Chris | Daily | 2 Lines < 3 Days | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Cycle Count Accuracy | Pete | Tony | Daily | 2 Items < 98.5% | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |

Figure 13 – Sample Visual Data

With so many stimulating and low-cost data visualization software solutions available, it's easy to get caught up in all the buzz. I agree it's an exciting new tool. Just be sure your data visualization process identifies and solves more problems than it creates.

Trust Your Swing

By [Dan Weedin](#)

United States

Recently, I took a lesson from my golf coach. I knew I had some mechanical issues with my swing that was causing inconsistency with my results. I'd done my own self-assessment and uncovered gobs of "problems."



Photo 14 – Dan's swing (you can see the ball on the right)

My next step – which is a malady common to all amateurs – was to do an immediate "fix" on the upcoming swing. The results were worse. Thus, it led me to take my own business advice and reach out to my coach to get "fixed" faster!

The end of the story was that Eric did give me advice and mechanical adjustments that have helped me accelerate improvement. That's not the important outcome for this missive. We **STARTED** not with my golf swing, but with my head.

We began with mindset. And this is important to you as a business leader!

Eric reminded me that it's okay to get upset over a poor shot; in fact, it's human. He then said, I needed to get over it quickly and move on with three simple steps.

Step One: He gave me permission to be angry but then move on. Not as easy as it sounds. It takes discipline to do this – which is how I define mental toughness. It's a rapid mindset pivot.

Step Two: Don't try to fix the bad shot because I really had no idea what happened. Rather, focus on what I do know; how to make a good swing.

Step Three: Trust your swing based on the positive imagery of what a good swing looks like.

Let's transition to business and life...

"Bad shots" happen frequently in both business and life. Sometimes we own the fault (e.g. poor decision) and sometimes we have no control (global pandemic). In order to get set to hit our next shot (in your case, that might be the next day or a set up for next year), we can follow the same three-step process I laid out from my golf lesson.

Step One: Be mentally tough. Be disciplined in eliminating bad mental self-talk. I still hear complaining about the pandemic; it's time to get on with our game.

Mental toughness is the ability to focus singularly on the next play – be it a decision on strategy, people, purchases, or new opportunities – and tuning out all other distractions and noise.

Step Two: Focus on the positive; on what you know works in decision-making, process, and actions. Be present; be in the moment.

Too often, leaders doubt their decisions because the previous one didn't work out well. Just like my wayward shot off the tee, that's in the past and I can only focus on what I know is required to make the next good swing.

Step Three: Trust your "swing." You're successful because you've made good, probably brilliant business and life decisions. You're smart, innovative, creative, and bold. You're telling yourself these things, right?

I was asked recently by a new client to explain my decision-making process. Even though I struggled with this in my golf game, it's what I do in business and life. I told her to be mentally disciplined and tough. Consider all important cost-benefit issues as part of the process. Then to "trust her swing."

Then go be bold and trust yourself. You'll find yourself putting for birdie more often!

Break your Leg to Grow

By [Oriol Lopez](#)

Spain

Once you know the cost, it's easier to accept the risk.

Years ago, [The New York Times published an article about playgrounds](#) where it exposed the findings of [Dr. Ellen Sandseter](#), a professor of psychology at Queen Maud University in Norway. She identified six different risks kids overcome when playing: heights; high speed; dangerous tools; harmful elements (like water or fire); wrestling; and wandering alone away from adult supervision.

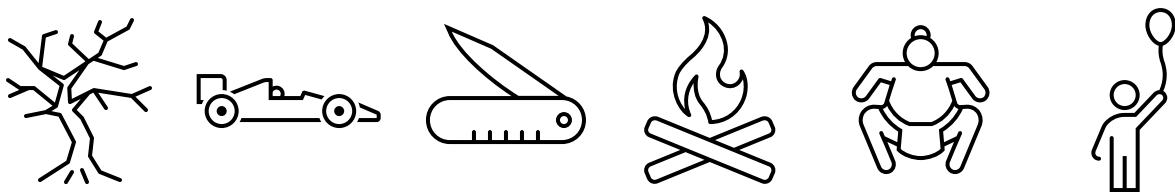


Figure 15 – The six risks children overcome.

A child's approach to risk is an incremental experience, not an exponential one. They start easy and take more risks as they feel more confident, but they always take the next step, potentially endangering themselves. It arose from the results of Dr. Sandseter's research that those kids who had broken a bone before the age of 9 were less likely to be scared of heights when a teenager.

Following Nassim N. Taleb's antifragility approach, children stress their system to improve their condition in the future. So, by taking small risks, they learn how to approach more dangerous situations in the future.

"Children need to encounter risks and overcome fears on the playground."
– Dr. Ellen Sandseter

The typical "Leaving your comfort zone" mantra is a motivational way to tell you to assume some risks in order to improve your future condition.

So, don't try to manage risk, but use it as a 'bounce factor' in your business.

The stress that comes from approaching risks keeps us aware of, and connected with, future performance. In the same way, taking some risks in a business is an excellent way to keep it knowledgeable and proactive.

Self-complacency starts with the absence of stress and uncertainty. Being contrarian, a business without fear is a business that does not take risks, innovate or invest in growth regularly. Indeed, without pressure, your business can become too concerned about keeping the known present, instead of creating a better future.

So, what should one be doing right now?

As business leaders, we should purposely stress our organizations, systematically in different ways, such as:

- Exploring new markets.
- Launching new products or services.
- Letting low-end clients go.
- Exchanging roles between workers.
- Increasing prices.
- Investing in operations to increase sales and cash flow.
- Firing a critical person who is not performing or is harmful.
- Learning new things every day.
- Not lowering stress but keeping it in the optimal zone.

All these can bring failure, for sure, but it will strengthen the organization for future disruptions because it keeps you aware of the impacts and costs.

"To work towards resilience each of us must understand and accept that our lives are filled with challenges that may be, at time difficult, but in the end help us to be stronger and more successful people."

- Richard Citrin and Alan Weiss in *The Resilience Advantage*

One last word about children. When I was a kid, we used to play on the rocks in front of the sea. There were no adults around and there were lots of dangers. Now, when I see parents today climbing behind their children or holding their hands at every tricky step, I only see a false safety net based on fear that their kids will be harmed the same way we were as kids. The problem is that, to be capable of climbing on rocks, you need to fall sometimes. That's how we learn and grow.

Are you taking enough risks to learn and grow in your organization? And in your life?

Five Reasons why you need a Board of Directors

By [Phil Symchych](#)
Canada

Last week, I gave a presentation to a US client's business group that was curious about setting up a board of directors. The group consisted of entrepreneurs and leaders ranging from a small service business to mid-market manufacturing to large health and technology companies.

There are five main benefits of having a board of directors. These may not all apply to you if you've got some covered already, but most will, regardless of your business size, stage of growth, or industry.



Figure 16 – Five benefits of a board of directors

CEO Succession

The first job of a public company board of directors is CEO succession planning. The departure of a CEO can shed millions or billions of dollars of market capitalization from a public company's share value. Although the financial impact is far less in a private company, the priority needs to be the same. What would happen if your CEO left the company or could not perform his or her duties? What happens next?

A good board will ensure you have a valid succession plan in place, that successors know they're being groomed, and proper development occurs.

Strategy – Let's enter a new country!

Several years ago, a client was planning to expand into another country. After I gave them a proposal, they decided to do it themselves. A different country, and even a different state or province, is not the same as the one where you live and work now. There are fundamental economic, geographic, legal, taxation, and most importantly, cultural differences that you can't see at first glance.

Although the company had customer contacts, they didn't have experience or expertise in the new market. The company ended up losing several million dollars in their failed expansion. A good board helps to explore new markets, balance risks, and set parameters in place to prevent huge losses.

Risk Management and Continuity Planning

Due to Covid-19, most businesses have reactively created their business continuity plan. Those companies in the hardest hit industries such as hospitality, travel, and entertainment, are hanging on by a very thin thread, some have already failed, and many more will not survive.

An effective board will ensure proper business continuity planning. This looks at how you can continue to operate when major pieces of your business stop functioning, such as:

- Cyber security (attacks are up 35% as per Dan Weedon's article in this paper)
- Loss of major customers and markets
- Failure or loss of suppliers
- Restricted or total loss of access to capital
- Interruption of operational facilities
- ERP system implementation failure
- Loss of key people

Proactive Planning

It's not the board's role to create strategy and budgets; it's their role to ensure management does the thinking and planning necessary to create a strategic plan and an operational budget. A good board will require management to do their (management's) most important work: planning for the future, managing daily operations, taking care of customers, and creating value for shareholders.

Good Growth

What is good growth? Bad growth chases any kind of revenue growth. A board will ensure you pursue good growth that is strategic and profitable. It's easy to grow revenues. It's more difficult and more important to grow money...to generate a positive return on investment that increases business sustainability and valuation. How is your business becoming more sustainable and valuable?

Good growth is smart growth that improves your competitive position because it focuses on providing more value, and ideally quantifiable value, to your ideal customers. Are you chasing revenues or growing profits?

Board Best Practices

- Good relationship between the CEO and the board chair.
- If you are the majority or sole shareholder, or founder of a second-generation company, you will be on the board. If there are many shareholders (more than 25), the CEO will likely not be on the board.
- The CEO should never be the chair of the board. The recent Wells Fargo CEO's falsifying customer accounts is an example of what can go wrong when the CEO is the chair and the board loses its voice and influence.
- Board packages are prepared by management, including analysis / findings / questions / recommendations for the board to consider. Management needs to do their work on the data first, and send the board intelligent information, at least a week before the board meeting.
- Board packages are small and understandable. For a recent client, I reduced the board's financial package from 60 pages to 18 pages. The key information was summarized on three pages: a CFO report of business highlights, and a consolidated balance sheet and P&L with vertical analysis and dollar and percent comparison against prior year and against budget. There was useful and relevant information packed into three pages that the board could easily understand and focus upon.

In a private company, the CEO will benefit from the board acting as a sounding board and helping the CEO to think through and pursue opportunities, minimize risks, and create more value for customers and shareholders. The board will help the CEO to ensure all the important issues and risks are addressed.

In my 25 years of consulting, I've seen private companies bet the farm and lose, grow too quickly, chase revenues, and take on unreasonable risks. If your business is part of your financial security, or even your largest single retirement asset, then a board can help you protect your investment, grow your business, and build your business wealth.

About The Authors

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Gary Furr is an organizational development consultant with over 40+ years of C-level business experience and an MBA in organizational development. Gary helps his clients to achieve greater success and take their businesses to a new level by increasing top-line revenue and bottom-line profit while enhancing valuation, liquidity, and equity. He helps his clients make the complex simple, provides direction, creates systems, and manages the numbers.

Gary's experience includes: COO of a \$40 million company with seven locations doing business across the U.S., Canada, the EU, China, Japan, and Russia. He has owned his own business and also served as COO of a \$5 million company. He has consulted in the U.S., Canada, China, the EU, Russia, Thailand and Taiwan.

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Arthur Koch has over 20 years of results-oriented business transformation leadership experience gained throughout the United States, Canada, Mexico, South America, and Europe. He has worked with Fortune 500 companies for consumer products, top-tier automotive suppliers, aerospace and defense, electronics, electrical and mechanical, as well as wholesale and distribution.

Prior to entering consulting, he filled the role of Vice President of Supply Chain Management for companies that are global leaders in their industries. His expertise is in implementation and application of supply chain solutions for ERPs, forecasting and inventory planning, sales and operations planning, organizational re-engineering, and LEAN/synchronous practices.

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Oriol López is known as The Proactivist. He is the trusted adviser to business owners and helps them to grow and thrive in their businesses. His process is simple and powerful: a clear definition of the strategy and a total orientation to action and continuous improvement.

Oriol is the author of the books “Grow and Thrive” and “The Proactive Entrepreneur” (among others). Oriol is recognized as “One of the most inspiring advisors in the world,” according to the book “The World’s Most Inspiring Accountant.”

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Oriol López Villena

Accelera els teus resultats, afegeix més valor i deixa llegat
Accelera tus resultados, añade más valor y deja legado

Dean Robinson, Australia

Throughout his career, Dean has embraced passionately the concept of Family Business. He has worked with many of them and has contributed significantly to their success – be it from good to great in profitable businesses – or from loss to profit in a turnaround situation. His expertise in Financial Management, Strategic Planning, and Business Growth Solutions has enabled many Family Businesses to realise futures for their families.

Dean believes passionately in Family Businesses setting defined and achievable goals for the business and the family – and then working with the owners to help them realise those goals, be held accountable for their own success, and realise their fullest potential.

Dean is the author of the recently published, “Crisis of Boredom.” His interests include travel, motor sport, domestic and international politics, and listening to a range of music.

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Phil Symchych is the president and founder of SME Business Wealth Builder Corporation and is based in Canada. For 26 years, he has advised more than 120 privately-held small and medium businesses across 62 industry segments on growth strategies, financing, and succession planning that creates and protects business wealth for shareholders.

Phil consults and coaches business leaders, founders/owners, consultants, and advisors globally. As a CPA and MBA, he possesses the rare combination of detailed financial insight and big picture strategic perspectives. Phil is the author of The Business Wealth Builders.

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Dan Weedin is an experienced entrepreneur, leader, and award-winning speaker who has a passion for consulting, coaching and mentoring other entrepreneurs and business professionals. He has the rare ability to translate his success in the insurance industry, public speaking, non-profit world, and athletic coaching into applicable and transferable principles that dramatically improve the effectiveness of those business owners and executives he works with.

Dan’s consulting and coaching has helped drive performance and resilience improvement with countless small and mid-sized companies across the country. Dan focuses his consulting skills to improve protection of property, people, and profits for his clients. His goal is to safeguard the valuation and legacy for his clients.

Dan has authored three courses on Business Continuity, Emerging Risks, and Entrepreneurship on LinkedIn Learning. All the courses are available through <https://www.linkedin.com/learning> or <https://www.Lynda.com>.

For more information or to contact Dan, go to <https://danweedin.com>.

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To obtain certification, these professionals must meet the following criteria:

1. Hold a professional designation or credential in their field.
2. Maintain membership in good standing.
3. Abide by a Code of Ethics.
4. Agree to provide advice and information that is in the best interests of their clients.
5. Participate in annual professional development.
6. Create and share new intellectual property with their audience and clients on a regular and free basis in order to improve the economic conditions of their respective economies.
7. Post their information so it is accessible for free on their websites, blogs, or other platforms.
8. Uphold the brand and reputation of this designation in all their public actions and deeds.

We are in the process of developing a new website to share our resources and expertise with small and medium enterprises. According to the World Bank, small and medium enterprises with up to 250 employees generate 54% of the GDP in the top 17 economies of the world.

Our goal at [Certified Global SME Advisors®](#) is to help leaders and owners of small and medium enterprises to be more productive and more profitable so they can support their customers, their employees, their communities, and their countries.

For more information about becoming a Certified Global SME Advisor, contact:

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