

MavenCEO Newsletters

1) How to finish the year well

It's the last month of the year and the holiday decorations are up. For entrepreneurs, it is not the end of 2020.

- This is the season where your customers are more likely to spend.
- Black Friday is so named because many businesses go from the red to the black on this day.
- Many businesses report big gains during the holidays
- We have almost 9% of the year left.
- It's the last mile of the marathon when disciplined athletes make a last-minute sprint.

Have you thought about what you can do in your business to finish well? How about planning on how to hit the ground running in 2021? Here are 5 few ideas:

- Sell gift cards
- Send out a customer holiday mailer with a discount or promo code
- Improve staff morale with holiday team building (could be virtual)
- Optimize your processes
- Set Your Personal, Career, and Business Goals for 2021

Let me know which one you tried.

Dr. Dos

Your MavenCEO

2) Driving forward into 2021

In the journey of life, driving forward requires your full attention. Good driving, however, also requires quick glances in the rear mirror. Spending too much time looking in the rear view mirror is an accident waiting to happen.

As 2020 comes to an end let us focus squarely on looking ahead at our 2021 goals. Let us continue the journey mile by mile step by step towards our dream destination. Be aware of obstacles on the road but set your gaze squarely ahead.

If you joined our vision and goals planning workshop, if you didn't you can watch the replay here, you know that those goals should be clearly defined and your daily actions should be front and center.

What do you need to leave behind in 2020? Can I suggest you leave these behind:

1. Procrastination - because it delays the journey
2. Distraction - Because it makes for dangerous driving
3. Excess Baggage - because it increases the cost of getting there

What is your strategy to get to your goals in 2021? I would love to hear it.

If you need help getting to your business goals, quicker, safer and savvier in the new year, I would love to work with you.

Dr. Dos
Your MavenCEO

3) Task Management Tips to Crush Your 2021

The New Year gives us a gift of 365 fixed days. "Fixed" means we don't get to add more days into the year.

So how do we properly manage the days and times?

We can't really do anything about the ticking of time but we can manage the tasks that we fill our days with.

Here are 6 Task Management Tips for Crushing Your 2021 Goals.

Eliminate - Tasks that don't serve your end goal

- Automate - Tasks that are repetitive and don't require human input
- Delegate - Tasks that can be done cheaper or better by someone else
- Teammate - Tasks that you need other people to join you to do
- Chunkate - Group similar tasks together for better flow
- Allocate - Important tasks deserve blocked off periods of time on your calendar

Let me know what you think. Here's to all year round success.

Dr. Dos

Your MavenCEO

4) 5 MLK Quotes for Leadership and Entrepreneurship

Yesterday we had a national holiday in honor of Dr. Martin Luther King Jr.

Dr. King inspired us to rise up against injustice 60 years ago and he's still inspiring hope for generations born decades later.

But his popular speeches do not only cover racial injustice, but also many other areas of life, including personal growth.

Today, I'm sharing with you 5 of my favorite MLK quotes for leadership and entrepreneurship.

1. Make Progress:

"If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward." This is particularly apt for the entrepreneur or for leadership. It

2. Excellence Matters:

"If I cannot do great things, I can do small things in a great way."

The attitude and dedication that you apply to your current position, enables your promotion and business growth.

3. Change takes Courage:

"The soft-minded man always fears change. He feels security in the status quo, and he has an almost morbid fear of the new. For him, the greatest pain is the pain of a new idea."

4. Leaders build Consensus:

"A genuine leader is not a searcher for consensus but a molder for consensus"

5. People over Profits:

"Property is intended to serve life, and no matter how much we surround it with rights and respect, it has no personal being. It is part of the earth man walks on. It is not man."

What are some of your favorite Martin Luther King Jr. quotes? [I'd love to hear from you.](#)

Dr. Dos
Your MavenCEO

5) Does the News leave you Paralyzed or Terrified? Let's get you Energized.

Trending news has it that General Motors will stop the production of gas and diesel consuming cars and SUVs by 2035. That is a major shift and it's coming in less than 14 years.

What do you do with this knowledge? What emotions and/or actions does this news evoke in you? Here are a few options:

You hear the news and you:

- 1) Continue life as usual. Consumption without utilization leads to malnutrition (Obesity). Obese companies don't move quickly, they are not agile and they get left behind. Agile companies consume the news for information and then utilize that information to drive transformation.
- 2) Get anxious. Emotions without transformation can lead to anxiety and depression. This is what I call "sweating the news". These negative emotions will leave you paralyzed, immobilized, and crying "woe is me". Effective leadership requires courage and vision and the ability to infuse that courage (encourage) into the people we lead.
- 3) Get smart. Don't sweat it, instead "SWOT" it: Analyze your career or business through a SWOT lens. What Strengths, Weaknesses, Opportunities or Threats does this news expose?

Ask yourself:

- What does this mean for my industry? Do I need to retool?
- What does it mean for me, my career, or for my employees? Do we need new/more skills?
- What does this mean for my customers? Do I need to rebrand?
- So next time you get wind of industry-changing news, remember:

Information+ Vision + Action = Transformation

Dr. Dos
Your MavenCEO

6) Dream Bigger, Think Bigger, Act Bigger!

Did you know that over 40 percent of US based businesses are owned by women? It sounded like exciting news to me, until I realized that 90% of these businesses are single person entities, which means that they employ no one else apart from the owner.

So What's Wrong with that?

- The owner is too busy working IN the business to to work ON the business. Day to day affairs take precedence over strategy. Opportunities are likely to be missed when the owner is too busy working and does not have time to think.
- The operations of the business depends 100% on the availability of the owner. That means the owner cannot take any time off for pleasure, for illness or for family, without negatively impacting the business. This is a recipe for owner burnout.
- Revenue and Impact of the business in the community are limited. A good business exists to provide a comfortable lifestyle for the owner and a source of livelihood for others.

So Why Is It Happening?

- Women limit themselves through Dreaming too small. How do you visualize the future of your business? Do you see it being a major employer in your community? Do you see it changing your industry? Do you see it thriving beyond your lifespan?
- Women self-sabotage through second guessing their ideas and doubting their abilities. If you think You Can or You think You Can't, You are right.
- Women are paralyzed by fear into inaction. The need to be safe though useful, serves as a disincentive to take risk and bold action. Waiting for fear to go away is a waste of time. Do it Afraid.

So What's the Solution?

- Dream Bigger - Imagine the impact of your product or service, not just on your community but on the world.
- Think Bigger - Explore innovative ways to achieve your dreams for your business.
- Act Bigger - Step out boldly and take Bigger Action.

I challenge you to build a 6 or even 7 figure business. I challenge you to become the kind of employer that you would want to work for. I challenge you to change the narrative of women in business.

The world is waiting and I am rooting for you.

7) Owner Obscurity Increases Business Valuation

In an analysis of more than 14,000 businesses, a new study finds the most valuable companies take a contrarian approach to the boss doing the selling or being the face of the company.

Who does the selling in your business? My guess is that when you're personally involved in doing the selling and serving, your business is a whole lot more profitable than the months when you leave the selling to others.

That makes sense because you're likely the most passionate advocate for your business. You have the most industry knowledge and the widest network of industry connections.

If your goal is to maximize your company's **profitability**, you may have come to the conclusion that you should spend most of your time servicing customers, and leave the business operations to your employees.

However, if your goal is to build a **valuable** company—one you can sell down the road—you can't be your company's number one salesperson. In fact, the less you know your customers personally, the more valuable your business.

How you answer these 4 questions has an impact on the value of your business

- Most customers **demand** that I personally get involved when they buy from my company and I know each of them by name.
- Many customers **expect** to deal with me rather than one of my employees.
- Few customers **prefer** to deal with me rather than one of my employees.
- My customers **rarely** deal with me exclusively.

Businesses where the owner rarely gets involved in serving an individual customer, were 150% more valuable.

Companies where the founder knows each customer by name get discounted at valuation for funding or at exit sale.

So which one will you choose? **Value or Profit?** Spend some time training your people to serve and sell to your customers as well as you do. That way current profit is not in opposition to future value.

8) How To Turn Repeat Customers Into Subscribers

Many people mix up re-occurring and recurring revenue, but one is much more valuable than the other.

Re-occurring Revenue

Re-occurring revenue comes from customers that have a re-occurring need for whatever you sell and buy from you on an unpredictable yet regular basis. Imagine a health food store. Customers come in to replenish their supply of vitamins when they run out. The owner is never quite sure when a customer will be back, but she's pretty sure they will return when they run low on a critical supplement.

Recurring Revenue

Recurring revenue comes from sales to customers that buy from you on a *predictable*, automatic cadence, for example, a subscription or service contract.

Let's take the same health food store owner. She recognizes her customer comes in every month or so to buy Vitamin C. She decides to offer a subscription for Vitamin C capsules, where she ships a new bottle to her subscribers each month automatically. The customer doesn't need to make a dedicated trip to her store, and the owner automatically gets repeat sales.

Compared to one-off transaction revenue, both re-occurring and recurring revenue contribute positively to your company's value, but one is much more valuable than the other.

To convert re-occurring revenue into recurring revenue:

1. Find the Segment of your customers that buy on a re-occurring basis.
2. Design an offer for these customers that makes it more convenient for them to buy on a subscription or service contract rather than on a transactional business model.
3. Give these customers three compelling reasons and incentives to subscribe.

The vitamin store owner, should make the case that subscribing to a regular shipment of vitamins is

- more convenient for the customer because there is no need to drive to the store,

- more reliable because subscribers would not run out of supply
- more valuable because vitamin subscribers would get additional perks for subscribing

Re-occurring and recurring revenue may sound similar, but when it comes to your company's value, recurring revenue is far better. Consider converting your re-occurring customers into subscribers, and you'll build a more predictable—and valuable—business.

9) What's your worth?

Worth and value are usually used interchangeably, however they are actually quite different.

Worth denotes the monetary cost or sale price of an item, while value goes beyond that. Value encompasses intangibles such as time and emotions. When you work for someone you are selling them 40 hours or more of your life every week. What is that worth?

Determine your worth before the point of sale.

What you don't know can hurt you. Research is essential to properly calculate your worth. Tools such as Glassdoor, LinkedIn salary and Payscale can provide useful crowdsourced compensation information.

Ignorance of your true value will make you settle for whatever price tag is placed on you.

Wait there is more! Industry expertise and specialized certifications require a multiplier. A written analysis of how much SKIN (Skills, Knowledge, Intangibles, Network) you have in the game will bring you clarity.

Fear and doubt are value eroders that will cause you to discount your worth.

The gender wage gap is perpetuated because of Ignorance, Fear and Doubt. If you are not convinced of your worth, how can you convince anyone else? If you have been at your current position or company for over 5 years, it's a good idea to look at advertised job openings and even attend an interview.

Constant evaluation is the key to proper compensation

Participate in your own valuation, rather than passively accepting the value assigned to you. If you don't like your valuation, do something about it. It might just be time to Speak Up, Skill Up or Jump Ship.

10) Would you sell for 2 Million?

If I walked into your business today and offered you \$2 million to buy you out, what would you say?

Would that be a good deal or not?

I can tell you that many business owners cannot confidently answer this question. If you don't know the value of your business, for sure someone else will assign a value to it, and that value will be way less than you expected.

The value of your business is important not only at the time of sale, it is also important for retirement planning , acquiring investment or funding, or for planning the handover to the next generation.

Building value requires intentionality and cannot be done overnight. It therefore is wise to start early. It involves delving into every aspect of your business and maximizing processes, efficiencies, staffing and market positioning.

This is even more crucial for female entrepreneurs in their 40's, 50's, and 60's, with retirement looming in a few decades.

Maven CEO specializes in helping women lead and build meaningful and valuable businesses, so they can be the CEO's of all aspects of their lives.

Let us help you calculate and elevate the value of your business, so that the next time someone offers you 2 million for your business, you'll be able to confidently say "NO, my business is worth 4 million".

11) Will your business recover strong?

It's been more than a year since the pandemic changed all of our lives and businesses.

And it's no secret that a lot of small businesses have been hurting because of that.

That's why it's important to continue to reevaluate your vision for 2021. Now that the pandemic is nearing its end (hopefully) and the vaccines are being distributed it's easy to assume business will go back to "normal".

But that's not the case. Things are going to change permanently.

That's why it's incumbent for every small business owner to think differently. You will have to be ahead of the curve and implement safety and service procedures that will encourage customers to shop with you.

A few questions you can ask yourself are:

- How can you acquire new leads more efficiently
- How can you deliver your service to your customers more effectively
- How can your customers interact with you more safely

So, start thinking and looking at best practices in your industry or outside of your industry that you can incorporate into your own business.

Get ahead of other businesses to recover strong and regain lost business.