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a newsletter on practical strategic thinking and action
issue #40: managing your personal brand

editor's message

We usually think of brands for products or companies. But, like it or not, every professional also has a brand. This brand may be the way people refer to you when describing you to others. It may be the impression you leave after an encounter, such as a sales experience or a customer interaction. It's very important, and understanding it can be a key to future success.

This month in Strategic Thinking, we introduce our concept of a personal brand; then in Strategic Action, you'll get some ideas on how to manage your own brand. This month's Industry Spotlight explains how we apply some of these concepts in branding to Trek's principals. And in this month's Reading List, we continue our Web 2.0 discussion with a review of *Wikinomics*.

strategic thinking

You Have a Brand Whether You Like It or Not

Are you a quick study or a thoughtful thinker? A hard worker or a smart worker (those don't have to be mutually exclusive—see Trekking 11—<http://www.trekconsulting.com/Publications/Newsletter/Issue11/Issue11.html>)? Are you quiet or boisterous? What sports do you play? What are your interests? All these can contribute to your brand. Your co-workers, your customers your bosses—they all have a shorthand image of you based on your work habits and personal characteristics.

A personal brand has much in common with a product brand. It evokes a feeling about who the person is. It gives people a shorthand way of understanding you. A brand tells people what you are like as a professional and a person. It is important...more important all the time. If the image of your brand is strong, people will want to work with you and for you. Since most work today is team-based, you want to make sure that your brand is helping you succeed.

Your brand is whatever other people think it is. It may or may not be an accurate depiction from your perspective. That's why it's important for you to be aware of your brand and manage it. Read on for ideas on how to do that.

-Mary Adams (adams@trekconsulting.com)

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strategic action

How to Build and Enhance Your Brand

I have a regular engagement as a coach for financial advisors at a nationally-known money management firm. One of them (we'll call him Pete) is a national star for his firm, and his performance is tightly related to his strong sense of self and personal branding. What he has done to build his brand is a great example of the steps that you should take to build your own:

1. Start with professional excellence. It starts with the first impression and interaction and is built by each ensuing contact. This is still the most important part of your brand. Pete has a great handshake and a commitment to answer all calls or e-mails within 90 minutes. Responsiveness is part of his brand.
2. Look inside yourself. What are your interests? What are your strengths? What kinds of situations do you avoid? Although Pete is very comfortable with clients and prospects in a business suit, he prefers catching tuna with them off his boat.
3. What is your unique differentiator? What makes you special? Do you have a sense of humor? Do people look forward to connecting with you? Are you ethical? Are you smart? Are you a pleasure to work with? Do you complete your commitments on time? The best way to find out is to ask for frank feedback. People say that Pete makes his friends his clients and his clients his friends.
4. Think about how to enhance your image to your benefit. Sometimes this means personal change such as grooming (remember the pre-casual days Dress for Success? Many executives started dressing the part) and spending a little money to invest in the image. But more often, it just means that you need to think about how to "package" your personal traits in an appealing way.
5. Finally, think about how to communicate it. Some people send articles or books to their clients about topics of importance. That indicates a focus on the other person but reflects well on you. Pete knows how to ask questions that show an interest in the person, their kids, and/or hobbies. That interest in others reflects well on Pete and shows that he genuinely cares enough about them to have learned the personal information and follow up on it by asking.

- Michael Oleksak (oleksak@trekconsulting.com)

industry snapshot

Trek's Brands

You may have noticed that as Trek's Principals, we manage our personal brands in support of our corporate brand. This newsletter is one of the most explicit ways that we do this.

Mary's column is called Strategic Thinking. For any of you that have worked with us, you know that Mary likes doing research, thinking about a company's business opportunity, provoking thoughtful discussion about how to find the highest value intersection between a company's strengths and the market's needs.

Michael's column is called Strategic Action. Anyone that knows Michael knows that he is an energetic, driven person. He is determined to turn every good idea into tangible results—and the sooner the better. For this reason, our involvement with a company often segues into a coaching relationship between Michael and key managers.

But our shared brand is the Strategic. We both believe that there is value in looking before you leap, and once an effort is underway, getting feedback so that you can learn and adjust your actions. That's an approach that we both take in everything we do.

This newsletter has worked for us. It always leads to a new connection or a new possibility. It also helps us shape our ideas. Of course, a newsletter is just one way to communicate your brand—once you understand yours, find a medium that works for you and helps to keep it in front of your audience.

reading list

Wikinomics: How Mass Collaboration Changes Everything

By Don Tapscott and Anthony D. Williams

We have written about Web 2.0 in recent issues of Trekking (Issue 36 and Issue 37—<http://www.trekconsulting.com/Publications/Newsletter.html>). This book sets out to show how the collaborative technologies that led to Web 2.0 will lead to wholesale changes throughout the business world. I have to admit that I almost put this book down after the first chapter. It begins with the story of a failing gold-mining company that opened maps of its holdings (normally considered a highly valuable secret) on the internet. They received input from (and compensated) a diverse group of collaborators that helped the company find rich new deposits of gold that its own geologists had failed to find. This example is all or nothing. This CEO took the risk of a lifetime. While compelling, it was hard to swallow at first.

Then I took the book on an airplane and gave it another try. New examples and ideas in later chapters begin to show how the technology of Web 2.0 can and will



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fuel wholesale changes not just in software and communication but in production as well. We all know about Wikipedia, Amazon's open API's, mashups (<http://code.google.com/gme/>) with Google and other web-based technology plays. But the three stories in "The Global Plant Floor" chapter take this idea to the manufacturing world. One story is about Boeing's 787—a plane that was designed together with a thousand engineers at more than one hundred suppliers, all collaborating in real-time. This full collaboration led to Boeing's final specification document for the 787 taking up 20 pages versus the 2500 for the predecessor plane, the 777. With the 777, Boeing told its suppliers what had to be done in "excruciating detail." With the 787, Boeing let its suppliers figure it out for themselves. This would not have been possible without collaborative technologies connecting suppliers around the world.

Similar stories are told for BMW's production processes and the success of the totally distributed Chinese motorcycle industry. Other fascinating examples are the "internal decision markets" that HP, Eli Lilly, Siemens and Microsoft use to let stakeholders run a virtual futures market on ideas. HP finds that this market is more effective at forecasting annual workstation sales than their internal corporate forecasts.

Since we are talking about personal branding in this newsletter, it's worth mentioning that in the "open source" worlds described in the many examples in this book, you are an individual, not an employee—your brand must be genuine in order to earn a seat at the collaborative table.

Even with all these examples, it is not necessarily obvious where and how to take advantage of the opportunities presented by collaborative technologies. Ultimately, this book is better at showing us the problem and the opportunity than it is with showing us how to succeed in this new world. But we all know that recognizing a problem is the first step to solving it. I recommend this book because it will help you see the world and your business in a new way.

announcements

Last month, Michael Oleksak helped to organize the kickoff meeting of the Exit Planning Exchange (XPX), an association of professionals focused on contributing to successful exit strategies for business owners. For Trek Consulting, this means a continuation of our work to build value in companies before a transaction. Others involved are focused on legal issues, trusts, insurance, tax, mergers and acquisitions, and other components of a successful exit. We'll let you know more as XPX develops.



The Business Edge just published an article by Mary Adams entitled “Will CFO’s Lose Their Seat at the Strategy Table?”

“The financial statements produced by CPAs have been the gold standard for objective, consolidated information about the health and outlook of a business. But with the rise of the knowledge economy, this standard is losing its sheen. CPAs face greater challenges in trying to account for many of the knowledge resources that are driving competitive advantage in a “flat” world; many of these resources being intangible assets. As the value of intangible assets eclipses that of tangible assets, there is a growing information gap at the corporate strategy table. Companies need information about intangible resources to make the best decisions in this new era. Will CFOs have the knowledge to close this information gap to keep their seat at the table?”

Read full article (http://www.trekconsulting.com/Publications/Articles/BusinessEdge-CFOsandStrategy-2007_07.pdf).

about trek consulting

Trek Consulting LLC helps companies to face the challenges of growth, building value and dealing with change. Since 1999, we have been a valued partner to business owners and leaders on their arduous journey to business success. We know that we cannot make this journey for our clients, but we can make it easier and more successful. We focus on getting you the best information available, facilitating sound planning and decision-making, making sure you have the right skills and resources to face your challenge, and coaching you through the road-blocks that invariably arise along the way.

Our clients report improved market focus, greater revenues, better margins and increased profits. To learn more about Trek Consulting and how we can help you improve your company’s results, visit us on the web at www.trekconsulting.com or call us at 781-729-1008.