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By Dan Roam

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trekking

a newsletter on practical strategic thinking and action
issue #54: taking our own advice

taking our own advice

Our very first client was a man named Ernie. He had built a national consulting firm in the medical device space. Prior to our involvement, Ernie had been approached to sell his business. Like many M&A deals, it fell apart before going too far, but it planted a seed in the heads of Ernie and his partner.

The firm had been very successful. But the two partners had been living too much in the present and had not really thought about the business having an exit value. We met through a mutual acquaintance in banking, and our firm was engaged in early 1999 to help them think about how to build the company in size and value. After working with us, the firm doubled in size within a year and then was finally sold a couple of years after that.

Thus began two strong threads in our practice that continue to this day. The first is building value and growth for private companies. The second is using intangible assets to drive tangible results. These threads are probably familiar to you if you have been a subscriber to Trekking for a while.

As often happens in knowledge businesses, each of our partners began to specialize. Michael has done more and more work as a consultant and coach to private business owners. He is also one of the founders of the highly successful Exit Planning Exchange, an organization whose goal is to better prepare advisors to help owner-managed businesses plan for successful exit. Mary has focused on helping our clients to measure, manage and monetize their intellectual capital. She has helped found an informational website and has developed a world-wide following through her blogs and networking.

Today, we as entrepreneurs are facing the same challenging economy that you face in your own business. Over the summer, we encouraged our readers to prepare for this coming down cycle. We also told the story of a business that made changes during the last downturn that prepared it for a new and better level of performance coming out of the recession.

After a number of conversations, we decided to take our own advice. To make it easier for each of us to continue to develop in our chosen specialty, we have decided that now is the right time to spin off our intellectual capital practice into a separate company.

Although we will each own shares in both companies, Michael will lead Trek Consulting and focus on the growth, sustainability and transferability of privately-held companies. Visit Trek's website: www.trekconsulting.com.



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Our new company, Intellectual Capital Advisors, will be led by Mary and will be focused on helping companies innovate and grow through effective intangibles management. Visit ICA's new website: www.i-capitaladvisors.com

We believe that these changes will enable us to tell our story more effectively in the marketplace and to help our clients with two key trends that will survive the current economic challenges—the need for baby boomers to monetize their business ownership and the need for all companies to be more effective in managing the knowledge assets that will drive the next wave of growth in our economy.

This isn't a goodbye. It's an invitation to continue joining us on a trek to an unknown but (we think), promising future. We look forward to trekking with you for many years to come.

reading list

The Back of the Napkin: Solving Problems and Selling Ideas with Pictures
Dan Roam

This is a fun little square book with a cover that looks like (you guessed it) a napkin. It's not the kind of book that you will read carefully, taking notes on each of the little hand-written figures and drawings that appear on almost every page. But you will be inspired by it. And, hopefully, it will influence the way you communicate.

Pictures are like stories. They help us think and see in a different way. Roam describes the power of discussions and presentation that use handwritten drawings whether they are on a white board or the back of a napkin. He makes an especially compelling case for using drawing to synthesize complex situations. The book actually inspired us to close notebooks full of data on a recent client assignment and use a drawing to do just that and clear away complex details that were hiding a very compelling and powerful pattern.

Keep this book on your credenza so it will be close at hand when you need some inspiration to get up and draw your way to the solution of a tough problem. And be sure to check out the blog and tools on the book website (www.thebackofthenapkin.com/).

announcements

Trekking and our IC newsletter will live on. But we will be re-shuffling the lists. In the future, all issues of Trekking will come from Michael Oleksak while the IC Newsletter (if you are a subscriber) will come to you from Mary Adams. As always, please let us know if you would prefer not to receive either newsletter going forward.



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XPX Event – The Present and Future of M & A for Owner-Managed Companies
Friday, November 14, 7:15-9:00am
Olin Hall, Babson College

Sponsored by Vitale Caturano
www.exitplanningexchange.com

Events for the Exit Planning Exchange (of which Michael is a co-founder) have been entertaining and well-attended. On Friday, November 14 at Babson College, we will be hosting a panel for a breakfast meeting. The panel will address “The Present and Future of M&A for Owner-Managed Businesses”, a compelling topic in light of the current financial crisis. Our panelists will be Rob MacLeod from the investment banking firm, Bigelow and Co., Gail Long, CEO of the Boston chapter of the Association for Corporate Growth, and Kevin Mulvaney, former Vice Chairman at Bank of Boston, current professor at Babson, and President of Strategic Advisors Group, a consulting firm advising CEO’s and business owners. To register in advance, email Cheryl Warren-Powers at cheryl@exitplanningexchange.com or call 508.440.4104. Advance registrations will be accepted until 4:00 pm the day prior to the event.

about trek consulting

Trek Consulting helps service and technology companies achieve and sustain growth.

We work with CEOs and senior management teams to develop and execute profitable sustainable growth strategies and tactics. Our work focuses on developing, managing and marketing intellectual capital, the core asset of today’s organizations.

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.



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