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trekking

**a newsletter on practical strategic thinking and action
issue #65**

scenes from a wedding

I've reached the age where I'm going more often to weddings of my friends' children than to my friends' weddings. A few weeks ago, my family and I attended a wedding in the mountains of western North Carolina. It made me think of the other weddings I have attended in recent years.

Each one had a notable image you remember above all the others. In Cambridge, it was the view of Boston and the game at Fenway Park from the top floor of the high-rise hotel. On Cape Cod, it was the backdrop of the picturesque Nantucket Sound. In Maryland, the stately reception hall of a grand mansion turned museum. In North Carolina, it was the bride arriving in a horse drawn carriage in an outdoor setting. In southern Spain, it was the incredible scenery of the mountains and the coming together of two diverse families. Of course, none are as unforgettable to me as the wedding I attended as an exchange student in France where a man from the groom's family started a wild fight with a man from the bride's family...

Yet, as different as each of these weddings were in location and theme, they all shared common elements; they all have a ceremony, special clothing for the wedding party, a reception, food, entertainment, guest lists, attendants, family logistics and gift registries. And they all take a lot of planning.

It's a lot like business. Every business is different. It has a unique offering, a different market, a different set of players and a different culture. But every business has to market, sell, serve its customers and keep the organization running efficiently. And they all take a lot of planning.

a different approach

It's this common framework of business that makes it possible for an external consultant to come in and add value. When I get involved with a new client, I don't share their deep knowledge of their market, their product or service, or the people that make it all happen. Just like a wedding planner, I am familiar with the common elements that all businesses must have. And I have seen all the choices, the challenges, the mistakes and the victories that countless teams have made. And the

things all of them have to do to be successful.

And it is by coming back to that framework that I can help a company make better decisions. That's why I usually end up following a similar routine in my coaching of owner/managers of private businesses. We include a short-term focus on cash flow and long-term focus on building value. For the short-term, focusing on the sales pipeline, marketing, employees, operations and cash flow. For the medium and longer term, composition of the customer base, branding, network, employee training, market trends, technology, and promoting the company's unique differentiators.

It's been a long slog for business over the past 18-24 months. At this point business owners need to ensure they are ready for an uptick in business. A good consultant can help you build a plan with a sound foundation but specialized for your own company. Many happy returns!

reading list

Sustaining the Family Business

By Marshall B. Paisner

A few years ago, Marshall Paisner, founder of the ScrubaDub car wash franchises in Massachusetts, passed the ownership of the business to his two sons. In his book [Sustaining the Family Business](#) written after the transition, Paisner reveals the process he used to bring his sons into the business.

He shares recommendations for others on how to decide whether this is the right course of action, and offers case studies of many other businesses. Paisner is passionate about how to successfully keep a family's next generation in the business. This is an enlightening read for anyone interested in this large segment of American business and why it is a viable exit strategy when done correctly.

Paisner will speak at Babson College for XPX on October 13. Details provided below in the announcements.

announcements

There are a number of [Exit Planning Exchange \(XPX\) events](#) in the coming months:

On Tuesday morning, September 29, at the Babson Executive Conference Center, there will be a panel of **three financial executives speaking on their experiences investing in lower middle market transactions and the long-term outlook.**

On Tuesday morning, October 13, **Marshall Paisner, founder of the ScrubaDub car wash franchise** and author of 'Sustaining the Family Business' will speak in Knight Hall at Babson College on passing the family business to the next generation as an exit strategy.

On Wednesday evening, November 18, at the offices of Caturano and Company, Caturano partners will speak on **tax and financial issues affecting businesses, owners and exits in the middle market**. Networking will precede and follow the presentation.

For more information or to register for any of these events, please visit the [XPX website](#).

We are also pleased to announce the first XPX chapter outside of Boston. **XPX-Connecticut** will be holding its first events this fall. Look for more information in upcoming Trekking newsletters and on the Exit Planning Exchange website.

An article of mine entitled "[Exit Planning for Funeral Home Owners](#)" (no jokes, please) was published in the September issue of the Metropolitan Funeral Directors Association newsletter.

about trek consulting

Trek works with owner-managed businesses to develop action plans for growth. Trek also works with the owners to prepare for their successful exit by coordinating the resources necessary to increase and preserve the firm's value, creating the succession plan and assembling the right transaction team, financing and post-transaction plan.

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.

