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# 12 Tips for Prospering (and Surviving!) BOOM TIMES

**TRAVELERS** 

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Webinar

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# Disclaimer

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This material is for general informational purposes only and is not legal advice. It is not designed to be comprehensive and it may not apply to your particular facts and circumstances. Consult as needed with your own attorney or adviser.

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# The seeds of a company's destruction are sown in GOOD TIMES!

“The Small Business Optimism Index posted its sixth highest reading in survey history for the month of June...”

- *NFIB Research Foundation*

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## TIP #1 – Don't buy it!

- Remain vigilant
- Avoid straight line thinking

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## TIP #2 – Do NOT dramatically increase your personal lifestyle

- Live within/below your means

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## TIP #3 – Work on YOURSELF!

- If you're going to accomplish tips 4 through 12, you're going to have to start with yourself!
  
- Get some outside, objective counsel
  - Coach
  - Board of Advisors
  - Peer Group

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## TIP #3 – Work on YOURSELF! - *continued* -

- Get help focusing on CEO/executive level stuff
- Stop doing things TWWADIH! Be open to challenges in how you/your company does things
- Work on your personal health, nutrition, and fitness

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## TIP #4 – Position your company to be a winner in the next downturn

- Accumulate CASH in the company (and personally)
- Build up the company balance sheet
- Eliminate corporate and personal debt
- Get liquid



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## TIP #5 – Get a great COO!

- A terrific operations person will allow you to focus on high payoff CEO duties (\$5,000/hour)
- Same for CFO and other executive leadership positions
- For most contractors, you will not be able to “promote from within”

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## TIP #6 – Upgrade your talent

- Construction is a PEOPLE BUSINESS!
- Recruit ALL THE TIME!

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## TIP #7 – Invest in your team!

- Get training
- Build morale
  - Appoint a “chief morale officer”
  - Find out what your people want, and give it to them

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## TIP #8 – Invest in IT/Systems/Standard Operating Procedures (SOPs)

- Growth means added complexity; to manage complexity, you need **SYSTEMS**
- Data, finance, business development, project management, inventory, vehicles, processes, etc.

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## TIP #9 – Get rid of low margin (or pain in the neck) customers

- Maximize your opportunities
- Maximize your productive resources
- Minimize your headaches
- Help low margin customers migrate to a friendly competitor

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## TIP #10 – Know, live, educate, and be true to your personal and company values

- Learn when to say NO
- Opportunity WILL come

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## TIP #11 – Get SAFER!

- “Construction worker fatalities up 6%”<sup>1</sup>
- Highest # of any industry (20% of work-related deaths)
- OSHA’s Fatal Four:
  - Falls
  - Struck by Object
  - Electrocutation
  - Caught-in/between accidents

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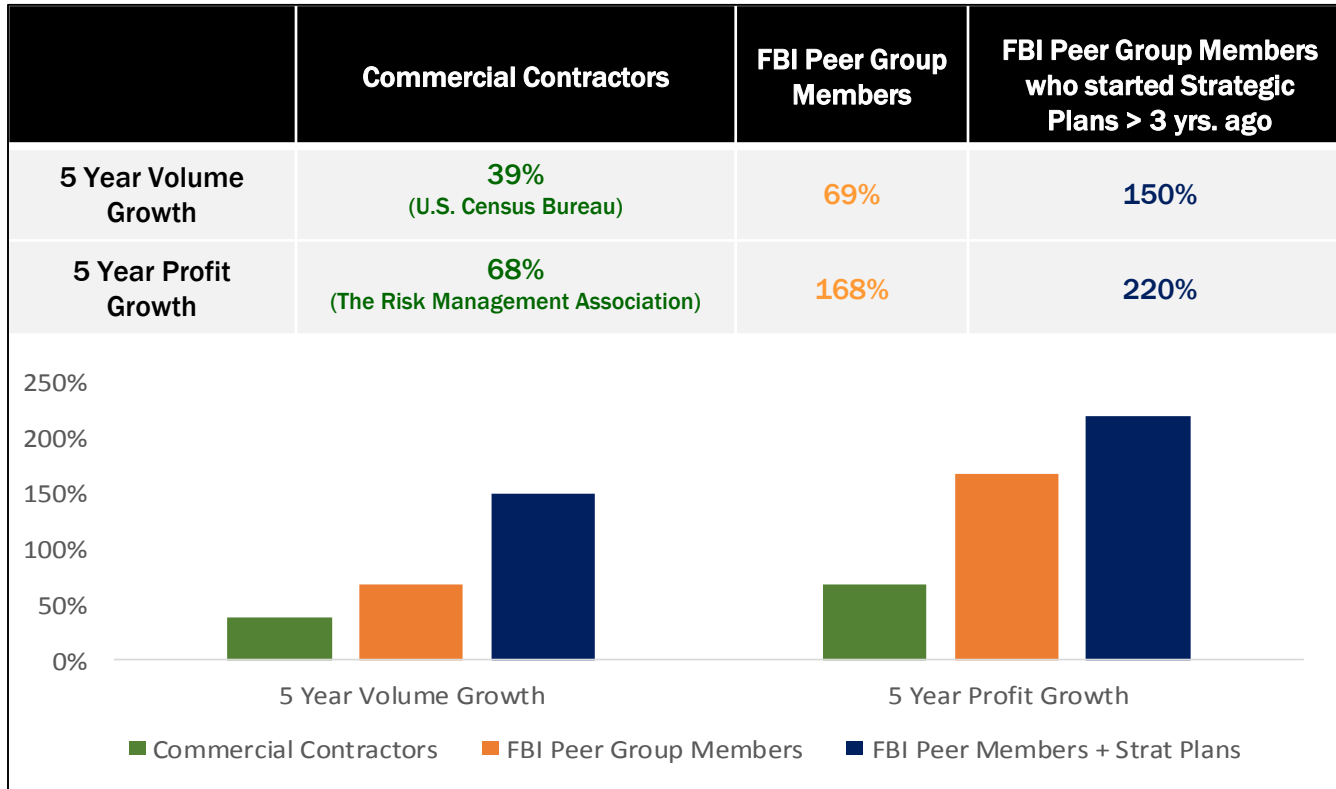
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## TIP #12 – Work ON your Business!

- The bad times WILL RETURN! Be as prepared as you can be by maximizing your successes NOW
- Don't let your business run you
- Prepare NOW to be sustainable
- Get your best brains together and do a comprehensive STRATEGIC PLAN



# The Impact of Strategic Planning



*\* Unless otherwise specified, the figures and statistics contained herein are produced by FBI using data compiled from FBI's Performance Roundtable Program*

**The Family Business Institute's mission is to help contractors make more money in less time with fewer headaches and a higher quality of life**

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**We welcome your questions and feedback –  
please call or email us at**

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