

Paul Hoyt's "Office Hours" Series



paul  hoyt

Office Hours

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www.PaulHoyt.com ** 877.For.Hoyt ** 415.997.8001



Welcome to Office Hours

- A relaxed, informal mentoring program
- Held every Monday at Noon Pacific Time
- All recordings, slides, and exercises are archived in our member's area
- All recordings are available on my YouTube channel:

www.YouTube.com/user/PaulHoyt

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The Reasons

- Being a successful small business owner can be a great experience!
- But it's tough - you need Education, Training, Tools, and Team to be successful
- I want you to get to know me

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The Reasons

- First and most importantly, I want you to know that I care about you.
- I want you to succeed in every area of your life, whatever that means to you.
- I want you to find the **greatness**, the **happiness**, the **divinity** within yourself, and then remember it, embrace it, and live it every day.

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My Passion

- To increase the survival rate...
- Accelerate the growth rate...
- And reduce the struggle rate of businesses in America

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My Vision...

- To help millions of CEOs and Entrepreneurs accelerate their business growth and enjoy greater harmony and balance in their lives
- To help them “Grow and Thrive and blast past Survive!”
- You can help by passing the word

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Office Hours Agenda

- In depth discussion of a business success principle
- Closing remarks, special offers, and invitation for next weeks session
- Open Q&A and coaching

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Join Us!

- Brilliant Business Groups on Facebook and LinkedIn
 - <https://www.facebook.com/groups/BrilliantBusiness/>
 - <http://bit.ly/BrilliantBusinessGroup>

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Join Us!

- Business Success Principle of the Day postings on both Facebook and LinkedIn
- Energy of the Day posting on Facebook
- Make comments, ask questions, share insights and “takeaways”
- “Like” my business page on Facebook

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Today's Topic:

- Turning it Around
– Doing a Quick 180!

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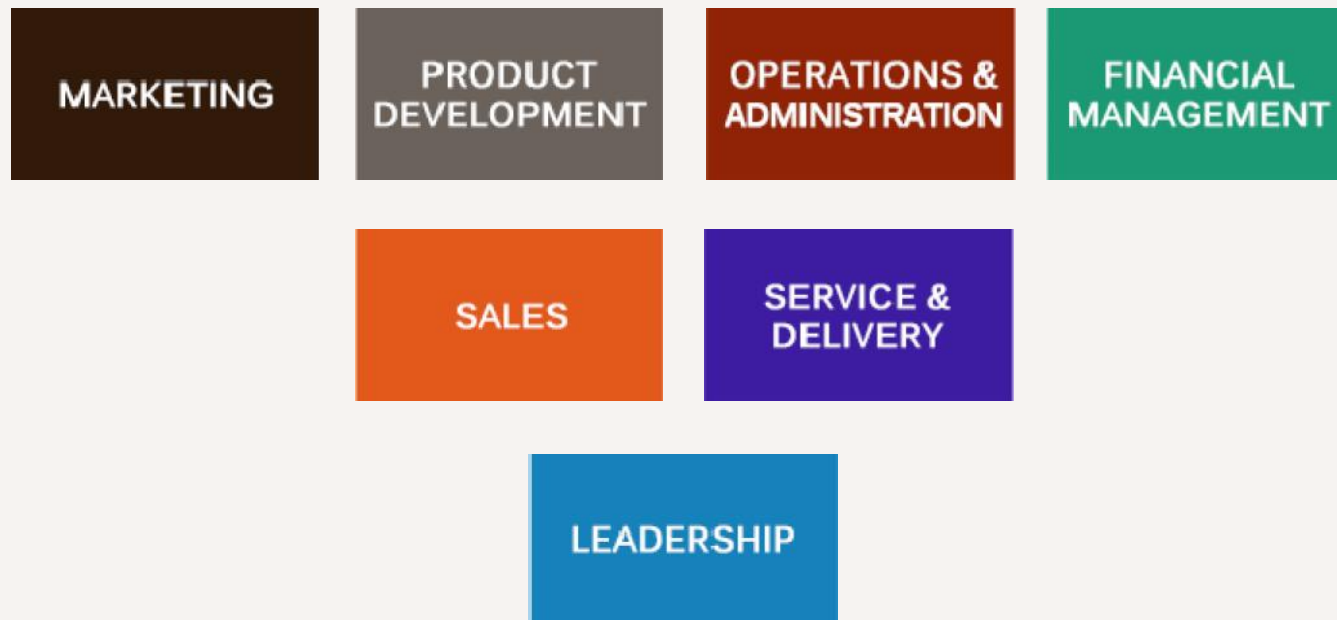
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The Key Performance Areas



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The Key Performance Areas



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Agenda

- When do You Need to Turn it Around?
- The Causes of Collapse
- What to Do
- The Bottom Line

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Five Primary Business Environments

- Startup
- Comfortable Growth
- Rapid Expansion
- Turnaround
- Exit

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When Are You in a Turnaround?

- You have been profitable and financially stable
- Negative cash flow, negative profitability, three months in a row
- Cash reserves are very low
- Credit is used up
- ... or when you see it coming

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Start-up or Turnaround?

- Start-ups have never reached financial stability
- They don't have a core business to fall back on
- ... but the focus and attention on getting (back) to profitability needs to be the same

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It Happens to Everyone!

- GM, HP, Apple, IBM, and many others have had to Turn it Around
- Every year is a new year
- Stuff Happens
- Mistakes / Poor Choices
- Risks that Don't Pay Off
- Market and Environment Changes

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Stuff Happens

- Key employees exit
 - Especially essential sales and delivery people
 - Especially your superstars
- Key suppliers don't deliver or vanish
- Embezzlement, fraud, and sabotage
- Acts of God

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Mistakes / Poor Choices

- Became over-confident and complacent
- Took your eye off the ball and stopped working as hard
- Thought that the problem would self-correct
- No focus on constant improvement
- Poor financial controls
- Not knowing the source of profits

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Risks that Don't Pay Off

- New product failures
- Marketing campaign failures
- Other expansion failures
 - New locations
 - Acquisitions

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Market and Environment Changes

- Recessions
- Terrorist attacks
- Technology shifts
- Government policies
- Competition
- Acts of God

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The Turn Around Manager

- Get control of the cash
- Eliminate the excesses
- Focus on the core competencies
- Preserve assets

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What to Do

- Embrace an Effective Mindset
- Cut Costs
- Negotiate Debt
- Recapitalize
- Focus on the Core Business
- Take Quick and Massive action

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Embrace an Effective Mindset

- Don't cry over spilled milk
- No regrets, no resentments
- It's an opportunity to be creative
- Be courageous and tough
- Be fair, honest, sensitive, and optimistic
- Take 100% responsibility

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Face the Facts

- “Confront the brutal facts, but never lose faith” (Good to Great)
- No sacred cows
- Solicit input internally and externally
- Analyze financial performance
 - Costing, pricing, and cash flow
- It will hurt!

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Cut Costs

- Training
- Travel
- Perks
- Salaries, wages, bonuses
- Eliminate vacations
- Require overtime / extra effort
- Cut staff

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Cut Costs

- Ineffective marketing programs
- Product development
- Facilities and locations

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Negotiate / Restructure Debt

- Credit card debt
- IRS debt
- Supplier debt
- Personal / private debt

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Recapitalize

- Lines of credit
- Floor- planning and consignment inventory
- Asset based lending
- Factor POs and receivables
- Sell equity
- Bring on a partner

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Focus on the Core Business

- ... the Core **PROFITABLE** Business!
- Make sure you know where you are making your profits
- Apply the 80 / 20 rule – a lot!

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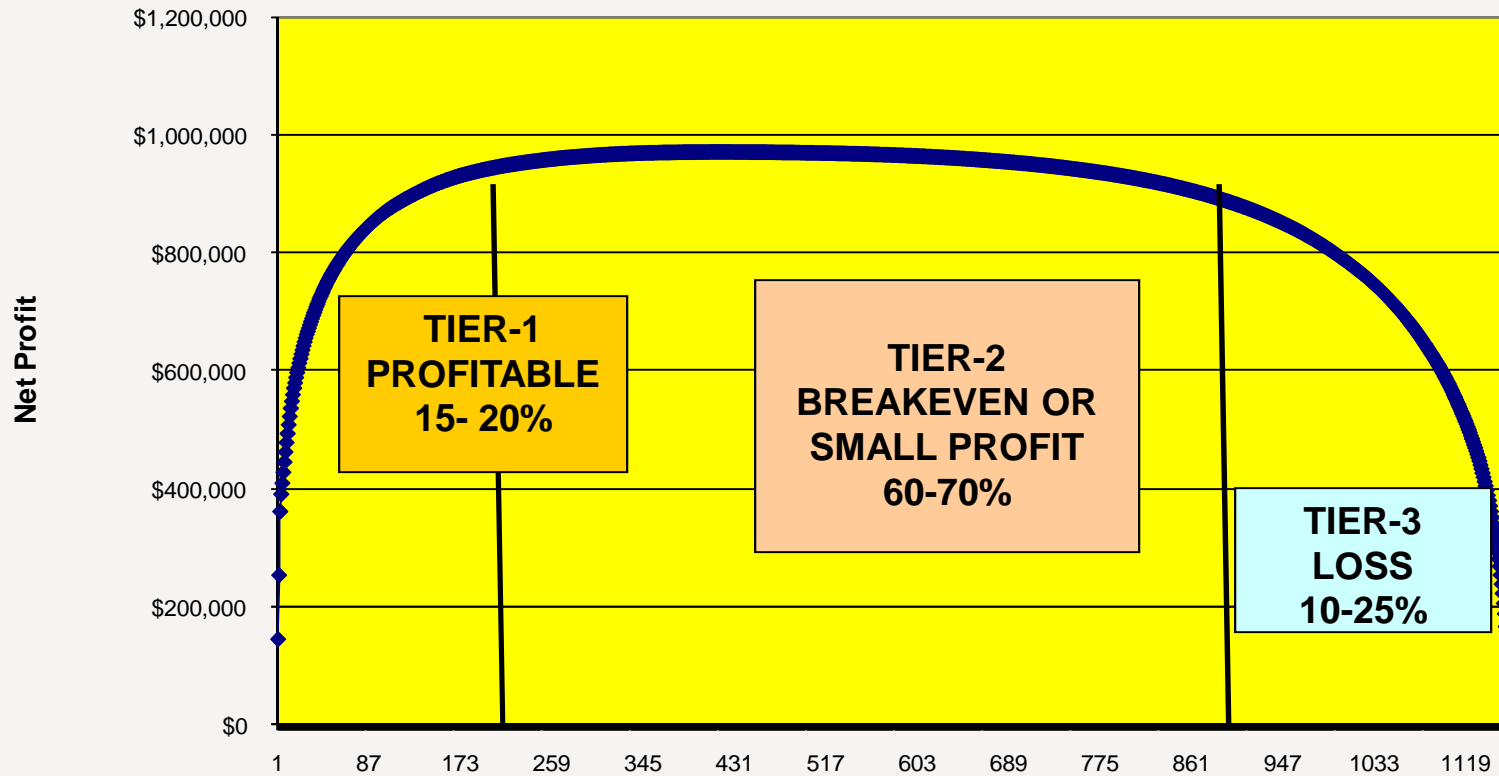
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Focus on the Core Business



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Customers





Focus on the Core Business

- Reduce your offerings
- Simplify the business
- Sharpen your brand
- Look for the low hanging fruit – again
- Return to a start-up mentality

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Take Quick and Massive Action

- Have a strategic planning session with key people, inside and outside, very soon
- Cut deep, cut quick
- Do everything you can to keep your essential team and your most profitable customers
- Think outside the box!
- Think about “the new you!”

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Take Quick and Massive Action

- Plans are great – but execution is the key!
- Strong and committed leadership is the most essential factor

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The Bottom Line

- Don't deny it when it is time for you to turn the business around
- Understand the cause
- Be aggressive and smart when developing your Turn Around Plan
- Be as relentless as you were when you started in implementing the plan

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Agenda

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Homework / Exercises

- Determine if you are in a Turn Around situation
- Determine if anyone you know is in a Turn Around situation and might find value in this program
- Get coaching and support to accelerate your growth and progress ... and help Turn it Around

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Open Q & A and Coaching – in a minute

- Comments and questions on the topic of the day, then any other issues
- Tell me what your biggest “take-aways” are and what insights you gained from this presentation
- Tell me what you are going to focus on

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My Distinctions

- I focus on the “whole person”
- I want you to get the support you want, need, can use, and can afford
- I want you to learn to swim before you jump into the deep end
- Belief and Persistence are necessary, but not sufficient – you also need a viable business model and a lot of support

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Our Support Services

- Education
- Training
- Consulting
- Coaching
- Growth Management
 - A “Do it With You” service!

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Our Support Services

Service	Teach You	Do It With You	Do it For You
Education	X		
Training	X		
Coaching	X		
Advising / Mentoring	X	X	
Consulting		X	X
Growth Management		X	X

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Business Growth Acceleration Kit

- www.PaulHoyt.com/CEOBonus
- “Five Choices of Winning CEOs”
- Article on “10 Things You Should Know about Raising Capital”
- Samples of inspirational works
- Free Business Clarity Session
- Surprise bonuses

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New Program: The Awakened CEO

- For those on a journey of personal and spiritual growth
- One-on-one training in The Practice of Awakening
- Call me for more information

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Next Office Hours: Jan. 26th

- Topic is: **TBD!**
- Let me know what topics you would like for me to address: www.PaulsSurvey.com
- Do your homework!

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Open Q & A and Coaching

- Comments & questions on the topic of the day
- Any other issues
- Your take-aways and insights
- Survey: www.PaulsSurvey.com

Contact Me at paul@paulhoyt.com
call or text: 415.997.8001

- www.SchedulePaul.com

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