

Announcer (3s):

Welcome to the Maximize Business Value Podcast. This podcast is brought to you by Mastery Partners, where our mission is to equip business owners to maximize business value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over 100 business transactions, which fuels our desire to share our experiences and wisdom so you can succeed. Now, here's your host, c e o of Mastery Partners, Tom Bronson.

Tom Bronson (34s):

Hi, this is Tom Bronson, and welcome to Maximize Business Value of podcast for business owners who are passionate about building long-term sustainable value in your business. So in this episode, I'd like to welcome our guest, Heather Steele. She's the principal with Blue Steel Solutions. You gotta love that name, right? Blue Steele. I love that. It's a marketing agency here in the D F W area, but it doesn't stop there. She owns or partners with others in the Marketing Forge, which is resources for d i y marketers Problem Solver sites, which is turnkey websites and, and content writing.

Tom Bronson (1m 14s):

The Advisors Edge, which is business development and marketing resources for business advisors and value building marketing with her partner Randy Skinner, which is a marketing and strategy firm, and a fractional chief marketing officer business based here Now, value Builder Marketing or Value Building Marketing focuses on strategies to increase business value, which is of course a subject near and dear to our hearts here at Maximize Business Value. Now, I've gotten to know Heather over the last year or so as we both have served on the board of the local Exit Planning Institute chapter, and her firm is the marketing agency for our upcoming Business Transition Summit.

Tom Bronson (1m 59s):

And I have to tell you, she knows what she's doing, and you're gonna have a, a great listen here. So put on the strap on your seat belts folks. We're gonna have a fun ride. So welcome to Maximize Business Value, Heather.

Heather Steele (2m 15s):

Thanks for having me, Tom,

Tom Bronson (2m 17s):

It is so good to have you here and to talk about marketing because it's one of those things that, that business owners, we all do it, but, but we don't really understand how that improves our business values. So we're gonna talk about those things today. So tell us a little bit about your business, or should I say businesses?

Heather Steele (2m 37s):

Yeah, I didn't realize, so you're reading off that list that I guess I'm a bit of a serial entrepreneur. So Blue

Steel Solutions is kind of the parent company over all of these other things. Everything really focused on marketing and communications. And so today, I think the most relevant business for us to talk about is value building marketing. Where we do marketing strategy work. We're typically focusing on businesses that are either trying to kind of break their glass ceiling, take their business to some new level, make a big change within the business, or they're preparing to exit the business and they need a marketing and branding strategy that's gonna get them there.

Heather Steele (3m 18s):

And so we come in, we evaluate what the business is doing, what they've done in the past as far as marketing goes, and then we create a strategy, a 12 month strategy for them. And typically we'll stay on as a fractional C M O, oversee the process, make sure the strategy is being executed properly, and then either work with their people or bring in our own team to do all of the execution.

Tom Bronson (3m 42s):

That's brilliant. That is a tightly defined niche, right? Working with business owners that, that are intending to exit their business. And, and goodness knows, we know gracious plenty of those folks, but I would argue that every business owner needs to be thinking about their exit strategy. And and whether that exit is a year from now or five years from now, or 20 years from now, what you do today in your business can have a dramatic impact on the outcome. And, and what you do in your marketing today, even if you're not gonna exit for 20 years, is something that can dramatically impact the outcome.

Tom Bronson (4m 23s):

I I, I had a fun trip this morning kind of walking through your LinkedIn profile to see kinda where

Heather Steele (4m 29s):

Your experience Oh man.

Tom Bronson (4m 31s):

Yeah. Kind kind of come a long way from the beginning. Right? And so, so tell us a little bit about your background and why you started Blue Steel, other than the fact capitalizing on what a great name. Right.

Heather Steele (4m 44s):

I have to give my husband credit for the name I married into it. He helped come up with it. And the name kind of has a dual meaning. So when you Blue Steel, right, the actual process of, of Blueing, it makes the metal more beautiful, corrosion resistant. It makes it last forever. And so the idea is that our strategies and the things that we do help do the same thing for your business. And then there's also a fun Zoolander reference in there too, if you're a Zoolander fan.

Tom Bronson (5m 15s):

I did not think of that, but yes, there is.

Heather Steele (5m 18s):

Yeah. And back on our about page it says, yes, we are ambi turners. So if you get it, you get it. If you don't, it's, you're not really missing out on too much. But, so in my background, I've always been very entrepreneurial-minded. You know, when I was a kid, I wanted to grow up and be a large animal veterinarian and run my own practice and be my own boss. I've always kind of known I wanted to have my own business. Turns out I'm not quite good enough at math and science to go to vet school. And so I ended up changing majors, got into technical writing, which is really boring. And right around 2008 when I graduated from college, that industry was completely folding in on itself.

Heather Steele (6m 2s):

And so I shifted everything that I learned about communications into a marketing career. And that's just been an amazing fit for me. It, it works well with both parts of my brain and I love it. So my last full-time job, I was in-house at a broker dealer in Dallas supporting about 500 financial advisors, helping them with their marketing, you know, really providing kind of an in-house agency. And I saw that a lot of these people, we were an independent brokerage, so they would come from a captive brokerage like Merrill Lynch or somewhere where they had a lot of support. And they would come into our world where now they're having to pay for their own marketing.

Heather Steele (6m 45s):

They're having to pay for everything that they're doing if they're building a website, if they're bringing someone in to do strategy. And I saw that these people were just really being ripped off. I mean, there's so many companies that capitalize on those financial advisors and charge them ridiculous fees for really shoddy work. And so when I left that job, I really wanted to be able to help those folks that I was seeing struggle and feel like they were failing at being business owners and running their own practice to see that, no, it's, you can do this. You just need the right support, and you need someone who's going to come in and give you a strategy that actually works and that they're gonna support you and they're not gonna just give you some cookie cutter solution and charge you 10 times too much for it.

Heather Steele (7m 35s):

And so that's where I started this business, was really focusing on financial advisors and people in that world, and then have just grown from there. So that was about 12 and a half years ago. I actually started the business while I was on maternity leave with my second child. So he and I went around knocking on doors and little baby in a sling was hard for people to say no to. So brilliant. It took about eight weeks and was up and running.

Tom Bronson (8m 4s):

Brilliant marketing strategy you had there. Yes. Wow. So I did, I did kinda go deep on your, on your resume

to, to kinda look and come a long way since being a technical writer from match.com.

Heather Steele (8m 20s):

Yes. Yes.

Tom Bronson (8m 23s):

Now, I was, I suspect that there should have been people who may maybe should have hired you to make them look better on match.com perhaps. I don't know. Although, you know, Hey, I, I've been long married since way before match.com, so, so how fun, look, I love your LinkedIn tagline, answering the question, why isn't my marketing working, helping businesses grow with clear messaging and websites that generate leads? So Heather, the \$64,000 question today, why doesn't a lot of marketing work?

Heather Steele (9m 1s):

There's a lot of reasons, but the one that I see most often is that people do not set a strategy and then stick with it. People expect quick wins, they wanna see results way too fast, and they abandon their strategy too early. They're not giving it enough time to actually work. They're expecting to be able to throw some ad dollars out, run a campaign, and see immediate roi. And that's just not how marketing and branding works. People need to stick with it. They need to set a strategy and stay the course. The other thing that I see is that people a lot of times are kind of working blind, right?

Heather Steele (9m 43s):

They're, they're doing stuff, they're posting, they're sending emails, they're doing some kind of one off campaigns, but they're not tracking anything. They're not looking back at any of their analytics, they're not looking at results, and then learning from that to improve. And so those two things right there, if you could set a strategy and stick with it, and then also actually take the time to review and understand what performs and what doesn't, and learn from that, that will drastically improve everything you're doing in your marketing.

Tom Bronson (10m 12s):

Yeah. You know, and that's, that, that sort of answers my follow up question to that, which is, how do you know you've got the right strategy? And it, it really comes down to testing, right? And making sure that, that you're getting the results. I know that when we started, the very first thing that we did, marketing, the upcoming business transition summit, you know, we used a a subject line that your partner Randy hated, but that delivered amazing results, right? And so, so it's testing and trying those things to know how it is, so to know how it's gonna work out. You know, I think another key problem, having been a business owner in a hundred different businesses, and I actually have a degree in marketing, but mine was from 1985 when, you know, marketing, we were still, you know, carving stones, you know, and that way, so marketing today is a whole different ballgame, but still, certainly some of the principles apply, but that business owners don't take the time to really define what's the goal, how do we measure the, the return on investment for marketing?

Tom Bronson (11m 29s):

Because I argue you should measure return on investment on everything, right? Yeah. And you can certainly do that on marketing. And do you, do you find that a lot of business owners or folks that you work with in and out of businesses, do they, do they have a clear understanding of what the end goal is? Or are they just, let's generate some leads?

Heather Steele (11m 51s):

You know, it's funny, Randy and I have a, something that we say all the time, leads are not the problem, right? Everyone thinks leads, when they think about marketing, they think leads, leads, leads, I need more leads. That's, we hear that so many times, but leads are not the problem, right? You can get leads, you can buy 'em, you can scrape 'em, you can get 'em. That's the easy part. What people don't focus on is everything else, right? Moving those people through the funnel, getting them to convert, getting them into repeat sales, getting them to come back and buy from you again and refer. And, you know, that's really where the biggest problem lies, is that people are so focused on this lead generation that they're not doing everything else.

Heather Steele (12m 37s):

They're kind of just abandoning their marketing when it comes to everything that's gonna move those people through the funnel. And I, I went off on a tangent here, so you're gonna have to bring me back to the question that you actually asked.

Tom Bronson (12m 50s):

No, you've gone down a, an interesting path here because you know, a lot of, a lot of people who are what Michael Gerber would call technologists, right? They're not entrepreneurs, they're technologists, they own a business, but they're really technologists, meaning that they're good at whatever their craft is. Maybe that's making pizza or, or bending steel, but they, he calls those technologists. But a lot of those folks, or, or folks who, who haven't been exposed to this, think that sales and marketing are the same thing. They're two different functions here. And so a lot of what you're talking about here is getting those leads and then tossing it over and then getting it converted.

Tom Bronson (13m 36s):

But, but what I'm hearing from you is that once a lead is in the door, marketing's not done. So why don't you expand on that a little bit?

Heather Steele (13m 46s):

So, first of all, I believe that marketing's never done right. As long as you've got a warm body there, you still need to keep marketing to them. So marketing's job should be to continue to get the brand in front of those people, even if sales is working with them. Marketing's job should be to control the message that sales is delivering. Marketing should be supporting that sales department with the right materials and collateral and

things that are going to help push the person through. Now obviously every organization is different, but most business owners that we work with have a pretty small sales department. You know, they don't have teams of people to be on the phones all day.

Heather Steele (14m 26s):

And so they need to make those salespeople as efficient as possible. And one of the best ways to do that is to equip them with great messaging, with a system, and with some good automated marketing that's going to keep the brand and the message, and that this is the problem we can solve for you in front of the prospect. Because it takes that repetition, right? It's very seldom that someone's going to see our brand, you know, like an ad, go make a purchase and then become a customer for life. We've got to continually be in front of them with the right message and continue branding and marketing to them. And once that sale is complete, we're not done.

Heather Steele (15m 9s):

Right? If we want a valuable business, we need to be selling to the same people over and over and over and over again. And we also need to get referrals from those people, and we need to get good reviews from those people, and we need them to have goodwill about our brand out in the world. And so, marketing's job is never done. We have to continue to treat prospects and customers and past customers as if they are brand new opportunities.

Tom Bronson (15m 35s):

You know, I, I constantly challenge our clients to come up with cross-selling opportunities. You know, let's invent, let's have you got a new product line we could bring on? Can we, can we do, can we sell more to our existing customers? Because these are people who've already raised their hand and said, we love you, and we want to do business with you, so how can we get more of their wallet? And so, and I think that marketing plays an enormous role in educating customers about the breadth of a product line or, or, or service offering or whatever it is. And, and that cross-selling is the easiest and fastest way to grow a business because you're not trying to sell to somebody who doesn't know you.

Tom Bronson (16m 20s):

You're trying to sell to somebody who already knows who you are. And, and one of the challenges sometimes with that is perhaps you've, you've got a fairly broad product line, but the customer bought you for X and, and they think, they think of you as the X company, and this is all that they get from you. They don't even realize that you offer all these other things. And if they're so happy with you here, you need to be using your marketing efforts to educate them on all the rest of this stuff. Yep. So that they might be willing to expand their wallet, their spend with you. Does that make sense?

Heather Steele (16m 59s):

Yeah, it totally does. And I think, you know, one way that we make that easier for businesses is instead of

looking at products and services and what the features are, the, even the benefits, we look at what problem do you solve? What problem do you solve for your customer or for your client? And we should be able to narrow that down across a business to a single problem. And sometimes that's difficult if they have a varied product line, but when we can narrow that down to a single problem, we exist to solve X, then it becomes much easier to tell that story and to build out messaging that's going to be very compelling to someone to want to purchase in those multiple buckets.

Heather Steele (17m 46s):

Because then we're able to say, we know you have this problem, we've already solved a little bit of it with this first product or service that you bought, but come back and we can help you in other ways to solve that big problem that you're facing in your life.

Tom Bronson (18m 0s):

Well, I love that. I love that. You know, and you, I want to go back also and unpack the other thing that you brought up in your previous answer, and that was referrals. You know, we relentlessly measure everything in my businesses. And, and one thing that I've discovered through the years, referrals are like gold. I mean, you can take referrals and deposit them in your bank account because you can convert those so much easier. In my last business, the, the, the web leads that we got had a, had a reasonable conversion rate somewhere around 10 or 15%.

Tom Bronson (18m 41s):

You know, our, our trade show leads and, and efforts that we did there, you know, converted, you know, 12 to 17%, but referrals, we closed 91% of them. 91%. Meaning that if you can get a referral from an existing customer, it is like gold. So what do you do in your marketing effort to generate your existing customers to give you referrals?

Heather Steele (19m 13s):

Well, first of all, you have to treat your customers really well. You have to deliver a great product or service. If you're not doing that, then no amount of marketing will help you, especially not in today's age. It's, it's just not gonna work. So you have to get the product or service right, and then you have to deliver it in a way that reduces all of the pain in the process. So when we go from problem to solution, right? I have a problem, here's this product or service that can fix that problem. But in the middle of that, that path, there's pain, right? There's cost, there's fear of is it gonna be a good solution? Is it gonna, you know, am I gonna get ripped off?

Heather Steele (19m 53s):

Is this gonna work for me? There's usually some sort of, you know, time and effort that's involved in getting to that solution, even if it's a product you're buying online or if it's a service like you and I deliver. So the more that we can really eliminate that pain, right, make it easier, make it more palatable for them to get from problem to solution, then the more likely they are to be excited about referring us. The other thing we have to

do is ask for those referrals. So once we complete a project or someone purchases something, we have to be asking for those referrals. And, you know, the way that our brains work as humans, you know, we are the hero of our own story, right?

Heather Steele (20m 36s):

And so when we're asking for a referral, we have to do it in a way that pleases that part of the brain. So rather than saying, Hey, it was great working together, I'd love if you could refer me. What I like to say is a message more along the lines of, you are the kind of person I wanna work with. This was such a great experience. I wanna work with more people like you. And so if you could tell your friends, your colleagues about your experience working with me, that would really help my business to be able to bring in more people that are just like you. Now, we're stroking that ego, right?

Heather Steele (21m 16s):

Yes. We're getting the that's brilliant strategy into that hero spot. And they're much more likely to want to help us, because first of all, we're saying, you are the solution to my problem, right? I need to grow my business. I need more people like you. You can be the one to do that. You're that important. You are the guy. And so that puts them on this pedestal where they want to send those referrals. And so we have to be really careful with the language that we use. The other thing that we can do, especially when we're in a service based business where we can very specifically say, I want to work with these specific people so we can ask for those introductions directly.

Heather Steele (21m 57s):

You know, there's, there's nothing better than a direct introduction. And so we can use LinkedIn or just knowing our networks and say, Hey, you know, I see that you're connected with Cindy. I would love to work with her because again, I think she's gonna be really similar to you. We're gonna really fit together well, we're gonna have a great working relationship. I think I can help her with X, Y, Z. Would you be able to make that introduction? And so asking for those things directly is the best way to do it. Yeah. If we're in more of a product or something where we're further removed from having that direct relationship, then we've gotta go with the, you know, you are the ideal customer kind of approach.

Tom Bronson (22m 38s):

Yeah. Yeah. I love that. I use LinkedIn a lot when I'm trying to get through to somebody that I don't know. And I've actually done that recently here with, with the Business Transitions Summit that's coming up in May. There are some potential sponsors that I wanted to get to know. So I went to LinkedIn, found the right people, right, the decision makers that I needed to get to. And then I looked in, all right, who do I know that they know, right? And, and asked for that warm introduction. And it's worked beautifully, right? It's worked beautifully. So, so use your network and all that. Wow. This is, this is a great conversation. And by the way, folks listening in that strategy for getting referrals was worth the price of admission.

Tom Bronson (23m 19s):

You listen that far, go use that tomorrow and, and you will double your investment in this podcast. So, so, so now for business owner, let's switch our thinking just a little bit. For business owners that are thinking about their exit strategy, why is marketing important for them?

Heather Steele (23m 37s):

Marketing is the change agent for everything that needs to be fixed in your business before you can sell it. If you have revenue diversification issues, marketing will fix that. If you have brand issues, the brand is way too reliant on you as the owner. Marketing fixes that. The cool thing about marketing is you can even protect what is most important to you. So when we do a strategy with a client, with a client who's planning to exit, there's an emotional part of that, right? Especially people who've owned and run their business for a long time. They have employees, you know, they're, they're very emotionally tied to their business. And so we take them through a process where we identify what we call their pip, right?

Heather Steele (24m 23s):

It's people impact process and profit. And we identify what matters most to them in those buckets, if it's people that matter most. And that's what keeps them awake at night, is worrying about what's gonna happen to my employees when I sell this business? Well then let's create a brand strategy that ties those employees so closely to the business that they are part of the value. We did this for a bank client of ours where they were, you know, planning to sell, but really didn't want to lose the employees and they wanted their people to be protected. And so we were able to create a strategy where those employees became the brand.

Heather Steele (25m 7s):

We put out so much collateral and branding and marketing and really work to build in those people as the core assets of the brand. So that if the buyer let those employees go, it would actually cause them to lose customers, right? Because we had tied them so closely to the brand. If it's impact, right? If the thing that matters most to a business owner is the impact they have on their community or maybe the way that they're going about doing their business, they're able to give a lot back to organizations that matter, or they're impacting the community through maybe the way that they create their products is, you know, very environmentally friendly or something along those lines.

Heather Steele (25m 52s):

Then we can, again, build that into the branding so that it's protected. Same thing with, you know, if it's process, if they are really proud of the way they do business and the way that they make their products or deliver their services, then that becomes very tied into the brand so that again, it can't be separated once that business is sold. And then finally, if the most important thing to them is that profit piece, they wanna walk away with the biggest payday they can, we can do that too, right? We can work with someone like you and we can figure out exactly what this business needs to look like so that they can get that highest dollar amount possible.

Heather Steele (26m 33s):

And most people have varying levels, you know, in each of those buckets. But that's the thing that really makes a difference in how we approach a strategy. Cuz number one, we're gonna make smart decisions. We're not gonna do things that are gonna hurt the business's chance of transferring, but we're also gonna protect what matters most. And that really helps solve a lot of the emotional problems that these owners have when they're going into, you know, the process of even thinking about selling. Because now we can protect those things that matter and we can actually make the business more valuable because of it, and we can help them with attracting the right buyer because of the way that we're marketing and branding and the type of business that we're building.

Tom Bronson (27m 18s):

Well, you've given us a a lot of insight here into kind of the way you guys work. Can you just walk us through like a typical engagement, you know, how does, how does the process work and what really sets you apart from other marketing agencies?

Heather Steele (27m 34s):

Yeah, so, you know, I think starting with what sets us apart, especially when we're talking about a business that's going to transition, a lot of the things that we would do are the opposite of what a typical agency would do, right? If we have a business that we're working with that we know is going to transition, and let's say that it's a family owned business where a lot of the relationships are based on the owner, a typical agency would capitalize on that and they would say, we can make easy money on building up this brand even more on this family name, really going deep into that building on top of these existing relationships.

Heather Steele (28m 16s):

But we would look at that and say, that's fine for now, that's gonna maybe bring in some additional revenue, but it's gonna kill you when it's time to transition, right? So we would focus a brand strategy that's on the business and starts to pull away from that owner and do things very differently. The same with, you know, when we are starting a strategy, we're not just looking at what difference do you want in revenue. We wanna see, okay, let's get into the nitty gritty and talk about the products and services and what change needs to happen in those revenue streams to be able to get you where you wanna go. So instead of just selling whatever's the easiest product or service to move, we're gonna work with someone like you to determine, okay, what does an ideal revenue stream need to look like broken down across these different products and services so that our strategy matches with that.

Heather Steele (29m 6s):

So it might be harder, right? It might be that, hey, this recurring revenue service or product is really what Tom wants to see increase, because that's what's gonna look good to a buyer. That's what's going to help increase their multiple. But it might be the harder thing for us to market and right, but we're gonna go after

that because it's what is going to actually help build value in the business and get them where they want to go instead of just saying, well, let's just take the easy thing to sell, right? And boost that as much as we can. That's gonna impact revenue and that's gonna be great, but it's not gonna help your long-term chances of getting the transition that you want.

Tom Bronson (29m 48s):

Yeah. And by the way, I can answer that question already when folks go, well, what kind of revenue do I want? Recurring revenue people.

Heather Steele (29m 55s):

Yes, yes.

Tom Bronson (29m 57s):

You know, buyers are buying predictable future cash flows and you have that if you have recurring revenue. And so, so, so that would be my argument that your or your marketing team, you, first of all, if you don't have recurring revenue, you need to find a way to do it. And there's always ways to figure out how to do that. And then you need to focus your marketing effort on building that kind of thing, because that is long term sustainable and it's predictable and buyers a little bit. So, so that's,

Heather Steele (30m 28s):

So, yeah, so typical engagement for us. We start with looking at the vision. Where is the business going? Are they transitioning or are they just making some sort of big change? What is it that they see happening in the next five years? And then we go through our value process where we determine what do they value most about the business? What do we need to protect? That's that PIP process that I talked about earlier. The next thing that we do is we get with the business owner and hopefully someone like you to start looking at, you know, what does that budget breakdown need to look like? What do we want the numbers and the revenue streams to look like by the end of our engagement?

Heather Steele (31m 9s):

And what are some important KPIs that are gonna tell us if we're tracking in the right direction or not? And so we'll work closely with their exit planning team or their value builder, or whoever's helping them through this process to make sure that the goals that we're setting, the KPIs that we're indicating and what we're trying to achieve actually align, right? So that we're moving in the right direction. The next thing we do is we have the clients gather all of their marketing assets. So everything they've created, every campaign they've run, everything they've done in marketing over the last three years. And we do an inventory and analysis of all of that, because a lot of times what we'll find is there's some really good things they've been doing, but because they didn't actually look at the performance, they didn't see, right?

Heather Steele (32m 1s):

Owners always expect that hockey stick, right? That's the kind of results they want on everything. And so what happens a lot of times is that hockey stick looks more like this and then it goes up, right? So we'll see that they've had campaigns that they've been running that are in, this almost looks like a flat line state, but actually if they had just kept going, that campaign was just on the verge of paying off for them. And so we wanna get our arms around that and see where were those missed opportunities, you know, what can we use collateral and asset wise moving forward so that we're not hitting them with starting over from scratch? That's another thing a lot of agencies do.

Heather Steele (32m 41s):

They wanna come in, they wanna rebrand you, they wanna start over everything, create a new website, new everything. There's no reason to do that, right? If you've gotten this far off of the things you have, there's probably some gold in there. So let's find that and know what we have available before we go, just recreating everything. Our next phase in our strategy is we do research. So we look at the market, we start to understand what are some good expectations, you know what, what's working and not working in this market. And then we move into actually building the strategy. So we'll create a very detailed strategy of exactly what needs to happen over the next 12 months to start getting on our way to meeting those goals.

Heather Steele (33m 25s):

The other thing we do that's very different from other agencies is we document everything. We provide them what we call a marketing playbook for every tactic within their strategy. So they have a process, it's documented. That's another thing that adds a ton of value in the business because now it's not, oh well we have this great marketing strategy, you know, Heather and Randy put it together and Susie over in marketing knows how to run it all, but if she ever leaves, we're s o l because nobody else knows what she's doing or how to do it. Yeah. So in these playbooks, we're documenting the exact processes.

Heather Steele (34m 4s):

We're also setting, you know, what are those expectations? What, what metrics should you be monitoring? How often should you monitor them? Where the heck are you gonna get the numbers from? And what indicates a need for a change? So this, again, is very different. It's much more detailed than what most agencies are delivering, cuz we're saying for this tactic, I want you to check in quarterly, and if by the third quarter you're not seeing X result, we need to make a change the same working. So that instead of a business owner checking in after that first quarter and not seeing what they wanna see and deciding to ditch out, we're telling them exactly how long they should keep at it before they make a change, so that they're not leaving so early from a, a campaign or a strategy that they're not giving it time to complete.

Heather Steele (34m 58s):

So then we deliver that strategy back to the business owner, and typically we'll stay on in a fractional role to execute it. The other thing that we add on for owners that are preparing to sell within the next one or two years is we include a post exit strategy. So we work with someone like you, we figure out what kind of buyer

they're probably going to get, what kind of transition that's going to be. And especially if it's a situation where the owner is expected to stay in the business and meet certain goals, whether that be through employee retention or, you know, client retention or some sort of new revenue goal based on the, the investment into the business, we'll work with someone like you to try to figure out what that's gonna be.

Heather Steele (35m 47s):

And then we create a post exit strategy where we give them the playbook of how they're gonna meet that goal. So this could look different depending on if the owner's staying in the business and has some goals to meet, then we're gonna say, okay, you're probably gonna have this additional cash come into the business. Here's how you're gonna take the marketing piece of that and up your game to meet your goals. If it's you're just exiting, then we're gonna put together a playbook that's gonna say, here's how to take this brand and incorporate it into another business. So that we're, again, just giving them these steps to take, whether it's the owner themselves that they're staying involved, or if it's the new business owner, so that it's all laid out for them, they know exactly what to do, and we can paint a very clear picture of what it's going to look like after the transition so that again, that business feels more valuable.

Heather Steele (36m 40s):

Even if all the numbers are the same between this business and another, having that post exit plan is gonna make it look so much better and so much more desirable because they have their shit together, they know what they're doing, and they have a plan for what's gonna happen after.

Tom Bronson (36m 56s):

That's amazing. That is a lot of stuff, and it

Heather Steele (37m 1s):

Is

Tom Bronson (37m 1s):

Something, yeah. And something that on the back end, that post exit strategy, I had not heard you talk about that before. Nobody does that. You, you guys are really, that, that is clearly a differentiator for you, especially working with businesses that are, that are going to, that are, that are going to exit. But two things real quick, and that is the marketing playbook. You know, as we preach to our clients all the time, you've got to have a playbook for everything, right? You've gotta document all your major processes, you gotta get 'em. And, and the fact that you do that with your clients is a, is a very helpful thing because owner dependency sometimes is not the owner of the business.

Tom Bronson (37m 42s):

It's the owner of the process, right? And you, you right. Dependent on that person. And we, and you need to solve that because owner dependency is one of the biggest deal killers for especially small businesses. But

then there's one thing I want to take issue with you over. You keep saying, working with someone like me, have you not worked with me long enough to realize that there is no one like me? Come on, Heather.

Heather Steele (38m 12s):

So I can't wait for us to get to do a client deal together.

Tom Bronson (38m 15s):

That's it. We've gotta we've gotta do that. There is no one like me people. So there are, there are a few other folks that do some things similar to what I do, but no, there's nobody quite like me. All right. Well, we're, we're kind of wrapping up here. Let's, let's get to the, to the impact question. If there, you know, one last question that we always ask is, this podcast is all about maximizing business value. So Heather, you're a business owner and you work with business owners who are exiting their business. What is, in your opinion, what is the one most important thing that you recommend business owners do to build value in their business?

Heather Steele (38m 56s):

It's gonna be a combo answer, but it's really great.

Tom Bronson (38m 59s):

We go, it's a hyphenated, right? Okay.

Heather Steele (39m 4s):

Create document and follow processes. That's the number one. You gotta do it.

Tom Bronson (39m 12s):

I like that

Heather Steele (39m 13s):

You don't have a process. Your marketing will fall apart. It will not be transferable. Someone's gonna quit and leave and you're not gonna know what to do. And I see a lot of times that people are doing one of those things. They might create the process, but then they never document it. So no one follows it. They might get as far as documenting the process, but they're not holding themselves to actually following their own process. And I am guilty, I love a shiny object. I love trying to find a new way to do things that's faster and better and quicker and more fun. But the times that I feel most successful are when there is a documented process that I don't even have to be involved in because I can just turn it over to someone else to follow.

Tom Bronson (40m 1s):

Oh gosh, yes. That's, and, and we're all guilty of that, right? But, you know, my mantra here and the people who work with me closely realize, no, pretty quickly that my motto is, if it ain't broken, break it. So, so we

constantly try to break things and find new ways to, to make them better, more efficient. So I love that. I think that's a brilliant answer. And I think if you listen to last week's podcast with Susan fema, then yeah, documenting processes is wildly important. Go back and listen to that one and then one we had earlier on with, with Charlene Aldridge at Aldridge Current Associates also talking about documenting processes, some other great resources for that regard.

Tom Bronson (40m 45s):

Now I'm really looking forward to your answer to the next question. I ask all of our, our guests the same question. And that is, what personality trait has gotten you into the most trouble through the years having worked with you closely now for a few months? I can't wait to hear the answer to this.

Heather Steele (41m 6s):

I am incredibly stubborn and I don't like for people to tell me when I'm wrong. That's probably the one that's gotten me in the most trouble, but also is the most necessary for me to be able to stick it out and make this business work.

Tom Bronson (41m 21s):

Okay. I'll accept that it's stubborn. Really are, are we Sure. Are you talking about you here? So I think, yeah, I think you, I

Heather Steele (41m 30s):

Don't think you've gotta see that side of me yet, but it'll come out.

Tom Bronson (41m 33s):

No, but I think you've seen that side of me already, so, yeah, so awesome. So how can our viewers and listeners get in touch with you

Heather Steele (41m 43s):

Website, blue steel solutions.com that's gonna link you out to all of those other businesses that I am involved in. And also LinkedIn is where I spend most of my time, so you can find me on LinkedIn as well.

Tom Bronson (41m 57s):

Awesome. Heather, thank you. Thank you for coming on, sharing your expertise and knowledge with our audience, and I am confident that some of our audience members are gonna reach out to you and, and, and learn a lot more about what Blue Steel does. Thanks for coming on today.

Heather Steele (42m 15s):

Thanks for having me, Tom.

Tom Bronson (42m 17s):

You can find heather@bluesteelsolutions.com and that's Steel with an e on the end of it. So there's three E's in steel blue steel solutions.com or on LinkedIn. Of course, you can always reach out to me and I will be happy to make a warm introduction to a wildly talented firm at Heather at Blues Steel. This is the Maximized Business value podcast where we give practical advice to business owners on how to build long-term sustainable value in their businesses. Be sure to tune in each week and subscribe on whatever channel you found this on, because that way you'll never miss an episode.

Tom Bronson (42m 57s):

And secret hint here, you'll be notified in advance of the public when another episode drops. So until next time, I'm Tom Bronson reminding you that your marketing strategy can dramatically impact your exit strategy. So make sure yours will maximize business value.

1 (43m 22s):

Thank

Announcer (43m 23s):

You for tuning into the Maximize Business Value Podcast with Tom Bronson. This podcast is brought to you by Mastery Partners, where our mission is to equip business owners to maximize business value so they can transition on their terms, learn more on how to build long-term sustainable business value, and get free value building tools by visiting our website, www.masterypartners.com. That's master with a y mastery partners.com. Check it out.

Tom Bronson (43m 57s):

That was perfect. I wouldn't make any changes on.