



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 12 Transcript with Michael Rose

Music : 0:04

[inaudible]

Announcer: 0:05

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 a hundred business transactions, which fuels, our desire to share our experiences and wisdom. So you can succeed. Now. Here's your host CEO of mastery partners, Tom Bronson.

Music : 0:37

[inaudible].

Tom Bronson: 0:37

Hi, this is Tom Bronson and welcome to maximize business value. A podcast for business owners who are passionate about building long-term sustainable value in their businesses. In this episode, I'd like to welcome our guests. Mike Rose, who is the CEO of mojo Media labs. Mojo media labs is a full service digital marketing agency, which we'll talk more about in just a minute. The agency is a HubSpot partner and has been listed on the inc 5,000 list of fastest growing companies and both the Forbes and inc list of blessed best places to work. It's a mouthful. Mike is author of R O E powers ROI the ultimate way to think and communicate for ridiculous results. Mike and his wife, Nicole are great friends of ours, and we enjoy some great wines together. In fact, Mike and I are in a number of different organizations together. We've been to church together, just lots of different ways that we've been able to interact, but we have so much that we want to cover today. I'm not sure we're going to make it all in one episode. We'll see

what happens. So welcome to maximize business value. Mike, tell us about mojo media labs.

Tom Bronson: 0:55

Mike and his wife, Nicole are great friends of ours, and we enjoy some great wines together. In fact, Mike and I are in a number of different organizations together. We've been to church together, just lots of different ways that we've been able to interact, but we have so much that we want to cover today. I'm not sure we're going to make it all in one episode. We'll see what happens. So welcome to maximize business value. Mike, tell us about mojo media labs.

Michael Rose: 1:52

Hi Tom! Hi everybody. It's nice to be on a, I've heard a lot about this podcast. I've listened to a lot of them and excited to be here. Um, mojo media labs. Uh, we find that a lot of our clients who come on board, uh, are not very confident in their digital strategy, their marketing strategy overall, um, and our objective is to not just help them to be confident with that, but to attract and connect with their ideal customers. Um, we're seeing that business goals are more ambitious than ever. Um, but random acts of marketing is not helping them accomplish those goals. So we launched a mojo, uh, which is focused in both the sales and marketing campaigns designed to help you reach those goals,

Tom Bronson: 2:36

Random acts of marketing. I'm writing that down. Cause that is, that is a brilliant statement because by the way, I don't know if you're aware, but that's the way most businesses actually conduct their marketing efforts. Uh, so, uh, that, that is a great phrase, random acts of marketing, whether that will that'll come up again. Uh, so what is your background and why did you and Nicole start mojo?

Michael Rose: 3:03

Yeah. Uh, so my background, uh, is, is not marketing. It's not sales. Um, actually my degree is in biochemistry. So you can obviously see a correlation between marketing and, and uh, in science. When in fact that's kind of how mojo was started is from that thought process. But the company, uh, that evolved, uh, that mojo evolved from was it actually a traditional marketing agency? Um, so we did a lot of traditional print, direct mail, promotional items, advertising specialty, those kinds of things. And, um, that

company was doing very well. I didn't understand why or how a company could do well and be profitable, uh, be on a good growth pattern, but yet I just wasn't passionate anymore about the business. Um, so as a result, I found that, you know, because of my science background and really wanted being more analytical, um, started a digital agency out of the traditional agency. And we were lucky enough to sell the traditional agency back in 2016, um, and, uh, allow Nicole and I to for the first time in 2017, exclusively focus all of our efforts on one business, which I advise. Uh, but beyond that, we, we poured it all into the digital side cause we saw that was the future.

Tom Bronson: 4:20

Wow. That is, um, yeah, I can, I can see the leap from, you know, your, your actual schooling to digital marketing makes perfect sense to me. I don't know why anybody would think that that's a stretch, uh, before we talk about, uh, digital marketing specifically though, tell us a little bit about your path to the inc 5,000 list and also the best places to work.

Michael Rose: 4:41

Sure. Um, you know, it started with two things. One was an organization that I joined called small giants, uh, many years ago now, probably back in 2000, around 2010, maybe 2012. Um, and it was, uh, through a book that I read ironically called small giants, but Bo Burlingham wrote small giants back in 2000, I think 10 or so. And, uh, and it just, it really opened my eyes up to why culture is so important and how there was a whole [inaudible] of other companies out there that thought like we thought, which is we wanted to build a great company with great people and enjoy the people we work with and make money too. Money has never really been a big motivator for me, honestly. Um, and then what really worked out well, and for me is that my mentor was part of the small giants organization.

Michael Rose: 5:34

It was a co founder. So, uh, Paul Spiegelman start, uh, co-founded the small giants organization with Bo the, the author of the book and that organization, the members of that organization. And then Paul himself really, really pushed me on, on, on culture, on talent. And as a result, we, we just started down the, and I have to, you know, we did a lot of things wrong in the early days. We did not have a great culture. Um, I think you can appreciate a great culture when you've had a bad one or you've been involved in a bad one. Um, and, and, but since then, the culture has just improved year over year. I've taken many words of advice from people who I feel have great cultures, for example,

stretching on talent, uh, in order to continue to surround yourself with great people, um, and then just provide them the tools and the resources and just get out of their way.

Tom Bronson: 6:28

So, uh, so in changing your, your culture, uh, and I have to tell you how I've, of course, as you know, I've been at a mojo many times for various things, and I think you guys just have an outstanding culture. Um, what made you decide to, to apply for these Awards?

Michael Rose: 6:47

Yeah, so we traditional agencies, digital agencies, whatever the agency and kind of genre is, and medium awards is a big part of it. And we've never really subscribed to that. Honestly, we've never really applied for awards. Um, I feel like we produce great quality work. We produce great results for our clients. We have great people who work here, but we just never went down that path for, we just keep our heads down and work and, and, and, you know, do the right thing every day. And, uh, but in 2017, we were encouraged to apply for the American marketing association, uh, award, uh, here in the Dallas Fort worth area. So we applied in our category of business to business healthcare marketing, uh, which is one project that we had going on at the time that was successful. And we won the healthcare category. And then out of about a dozen categories, we ended up winning overall agency of the year in 2017.

Michael Rose: 7:43

So that, that was kind of, uh, kind of a, a wake up call to us. Like, you know, maybe, maybe we have built something here. And that was really the first year that Nicole and I were really able to focus a hundred percent of our time on the agency having exited the other business. Um, so continuing to build the culture, uh, that word was nice. Um, but we really knew we had quality of work. Our clients do me a quality of work. What we really were focusing on those is that, but we're focusing more on the people delivering the work. That was probably the most important thing. So we put people over profit and, uh, as a result, uh, we, we stretched on talent. We hired a director of culture as a small company. Uh, it was a big move for us. And, um, and from there, our culture has just been tremendous, um, just as just really grown.

Michael Rose: 8:31

And as a result, we applied for the support, small giants, uh, best workplaces in America. We did not get it the first time we did not get it the second time. We, I don't even think

we got it the third time. I think it was the third or fourth time that we ended up winning ended up winning that. And that was just this past a couple of months ago. Um, prior to that in 2019, we won the inc best workplaces in America, which I'm super proud of. We're one of about two 50 companies nationwide that applied, uh, who finally got it out of thousands. I'm sure of applicants. They gave us a lot of confidence. Um, it was a hard thing to get. Um, and at the same year we won inc uh, uh, 5,000 fastest growing companies in America, which we're really proud of too, so that when both those inc awards gave us a lot of confidence, uh, as a result, we, we accomplished one of our goals with the awards was to create, uh, more applicants to the company. And as a result, being able to be more selective on the talent that we bring on board.

Tom Bronson: 9:28

Awesome. I think that's a, an admirable goal, you know, a lot of, uh, business owners, um, think that pursuing awards is sort of a waste of time, right? Our we're all about doing our work. I, I completely disagree with them. Um, I think it's about attracting attention to yourself. Well, what's your perspective on, uh, on collecting awards?

Michael Rose: 9:53

It does take a lot of time and there are certainly a lot of words out there that doesn't take a lot of effort to win. Uh, but the ink in the Forbes awards were something that, um, connect, you know, awards in general can, can attract the right buyers to your business. Um, it can attract, uh, the right applicants to your business. Um, uh, but when I'm finding that in the right awards, whether they're culture, awards or culture related type of words are attracts both, they both track, you know, similar minded buyers, uh, and similar minded applicants. So if you can imagine having a client or a customer base that has the same values that you have in your business, and you get to work with, uh, people on both the customer and on your side that have the same values you do. And that's something that some of these awards have been able to do in conjunction with, uh, really working on our AR I'm paying attention to, I should say our Glassdoor ratings, making sure that we respond to Glassdoor ratings, we have a great Glassdoor rating.

Michael Rose: 10:55

And if I even could say great CEO approval on that, cause we just really care. I mean, not, everything's going to be great. It's just how sometimes you respond to that and from which the value set in which you do, but to put it in perspective, um, we recently onboarded in the process of onboarding a new client that over the next two to three years, the value of that client will be around three to \$400,000. And that is a direct

result of the Forbes award that we won and got published. So you can monetize culture. Um, I wouldn't, we don't put profit over people. We put people over profit, but at the end of the day, one of the tenants of the small giant has to be profitable to be able to give back to the people, employees, the community. So, um, applying for these awards and winning them, um, and talking about your culture can be very profitable.

Tom Bronson: 11:45

I think that's absolutely right. It attracts the right kind of people. It attracts the right type of customers, you know, in, in industries where you have trouble attracting the right vendors. You know, it can do that. You know, our, our, uh, I've been on the inc 5,000, uh, four times a number of other lists, um, the arts and young entrepreneur of the year finalist. I mean, those, to me, it was never about winning awards for the business. It was about attracting attention to the business from the right people. Uh, and so I, I think you're absolutely right. So let's go and talk about marketing a little bit. I have a degree in marketing, you know, where, where your degree is in something, you know, way better, uh, you know, than mine, but I have a degree in marketing. All right. And so, uh, but I got it in the stone ages, uh, when we used to talk about newspaper and magazines and television and radio, to a certain extent, a direct mail, that kind of thing. So marketing has evolved over the years and in a way it left me behind, right. Uh, digital marketing is a term that I keep hearing over and over from a wide variety of service providers like mojo, and they're doing many different things, but since mojo is a full service digital marketing agency right off your website, uh, tell us your definition of what a digital marketing agency means and what makes mojo full service.

Michael Rose: 13:19

So we actually back in 2007, I want to say it was, came up with the name mojo media labs. So it was 10 years after I started the first business. And we knew we wanted to sell that first business. So we could focus on the digital side. That just didn't happen in two to 2016. But back in 2007, when we came up the word, the name mojo media labs, media is the creative side. That's the, that's the art that's, that's the, that's the behavior, that's the surveys. That's the human to human interaction. Uh, labs is the science. It's the, it's the logistical side, it's the data, it's the testing. It's the analytics. It's the, whereas media is the insight from the analytics. The labs is the experimentation of what works, what doesn't work. So what we say is when you mix both the media and the labs or the art and the science, you create mojo.

Michael Rose: 14:13

So we want to create mojo for our clients. Um, but because our roots are in traditional, we don't abandon that and things come full circle. And I think the objective overall with digital mini objectives, um, is to, uh, determine and discover more channels coming into your business beyond the traditional routes, such as print or advertising or trade shows or coffees or lunches or dinners. I mean, it's a matter of opening up additional channels to, to your pipeline. Um, and at the end of the day, trying to reduce that cost of customer acquisition, uh, which can be done the digital side, uh, in order to understand how I can bring on and grow faster, more and more cost effectively, um, as well as constantly testing, uh, what messages works. Do you have a must have product, whereas the aha moment in the experience funnel those kinds of things, which is much easier to do when you're doing that online.

Tom Bronson: 15:10

Oh yeah. Yeah. Um, AB testing, you know, in the days of direct mail, you know, is it takes a long time to get results, right. And doing those kinds of things, uh, digitally. I mean, you get almost instantaneous results. In fact, you and I were talking about that before the show and doing some different testing. So, but all right, so we've talked a little bit about, uh, digital media, but, and you've also mentioned traditional marketing, so digital marketing, traditional marketing, um, do you think that digital marketing can completely replace traditional marketing, uh, or can these kind of things work together in concert?

Michael Rose: 15:53

I think it depends on your business, but I do, they have to work in concert. And it's funny you say the word concert, because I really feel like it's an orchestration between marketing and sales or between digital and traditional. Um, but ultimately it's about the mediums and the channels that you use. Uh, some companies are very sales focused, sales minded. Some companies are very marketing minded. Uh, there's not a right or wrong. It just depends on your industry. Some industries can go very high tech. Some industries have to go very high touch, but whether it's traditional or digital, I think it's the blend of that high touch, high tech, um, uh, combination, uh, or balance. Um, you can go high tech, low touch that's think of software as a service. Uh, you may need to go high touch, low tech, low digital, if it's a professional services firm, that's in the consulting space. So it's really understanding the blend of those two, uh, in testing the channels within those two to determine what is the most effective way to get new business in the pipeline, but then also how to nurture existing customers, existing clients, uh, to grow

the revenue that you can, uh, that you can obtain from them as well as, uh, uh, grow the referrals that you could get from them as well.

Tom Bronson: 17:10

Okay. So, so does, does, um, does mojo still do some of the traditional stuff or are you guys, uh, purely digital?

Michael Rose: 17:22

We, we are purely digital. We don't do the traditional. What I found is that in the early days, when we focused on digital and said, we don't do the traditional, um, we immediately was able to build a partner network of other agencies. So, um, you know, they, they say the riches are in the niches. You know, our niche started very broadly inside it's in the digital side, you know, it's online, um, which, you know, is, is obviously very broad, but it opened up opportunities, not just work perhaps with other agencies on the traditional side, but to work with, um, in larger clients, the departments that manage the traditional side. So when we were talking about branding or message development or those kinds of things, it plays very, very well into the digital space. So if we're a, B, C D testing and add a Google display ad, for example, that that intelligence can help the, the physical or the traditional world a lot by creating better print campaigns or better trade show displays, or better, better sales handouts, or better, you know, sales presentations. So when, when you can enable sales, uh, or enable traditional marketing with the digital knowledge, the digital insights, um, it becomes incredibly powerful. Um, so I think there's, there's a, there's a, there's a cost for both. And there's, there's a way to use both, uh, effectively to, to hit your sales goals. So you

Michael Rose: 18:44

With other agencies and kind of have a referral network that, uh, that you could send people to, to help, or they refer back to you. If they need help with digital, that's a, that's a, a great strategy. The riches are in the niches. I'm going to get all kinds of, I'm going to get all kinds of nuggets for you today. You know, I never talked to you when I don't get really good nuggets. You know, that actually the thing that, uh, that hacks me off about every time I talk to you, Mike, is that every time we talk you, you mentioned a different book and I run out and buy that book and, Oh, you're killing me here. I've already got one I don't need anymore. So a lot of business owners kind of think of sales and marketing as being one function. Um, is there a difference between marketing and sales? There's definitely a difference. And, and the

Michael Rose: 19:37

Sales and marketing integration, the sales and marketing kind of cat and dog, you know, that's been played out for many, many years. Um, one of the, one of the services we offer is called sales enablement. And, uh, ultimately if we could re name marketing, if we could create a new definition, I feel like marketing should be relabeled sales, support marketing should support sales. They should enable sales, um, in order to make them more efficient, both with their process, uh, with their content, their messaging, uh, and with our technology, you know, in marketing, particularly digital marketing, uh, those folks have the chops, they have the knowledge, they have the technology to enable not just sales, which I think is becoming somewhat of an antiquated conversation of sales and marketing. That's how does, how can marketing enable finance and operations and human resources and, and sales, as well as, you know, leadership, you know, marketing can drive a huge role, um, in enabling, uh, these different departments, different organ parts of the organization to ultimately gather as much information as you can. Uh, and in that, in that experience funnel from acquiring a new client to renewing them three years down the road, you know, there's a lot of people that play the role in that to include the customer service, um, that can be also be enabled by, by marketing. So it's, it's very, it's, it's probably the most ubiquitous department or, or, uh, uh, industry that, that there is, um, if it's being leveraged and with the right mindset of non not one person owns, uh, the whole thing.

Tom Bronson: 21:17

Well, that's interesting, you know, even in my own mind where, where I'm, I'm very familiar with digital marketing, I'm very familiar with traditional marketing, but even in my own mind, I'm, I'm always thinking, you know, uh, marketing's job is to, is to provide leads to sales so that sales can go out and close deals. However, uh, you're absolutely right. The part of the role of marketing is communication with your existing customers and, and even in large organizations in our departments and, and things like that. I, I can't think of in my last business and area of our business, that marketing didn't touch. Um, and that's interesting. That's, um, that's, um, that's a great way, I think, uh, to think about it. So, uh, many of our listeners are business owners who are passionate about maximizing their business value. So that's the name of the podcast, you know, maximize business value, how can a digital marketing or a solid digital marketing strategy, help business owners maximize value?

Michael Rose: 22:30

Oh, many, many ways. It just depends on how you, how you define value. Um, we used to say that mojo increases your return on marketing investment, right? You and you're going to invest X, you're going to get, Y we hear a lot of non fit prospects. Say, if I'm going to invest a hundred thousand, I need to get 500,000 back. You know, that that's not, in my opinion, a proper use of marketing does marketing need to drive return on investment? Absolutely. But there's marketing can drive other areas of value for the business. For example, what if you were to reduce employee turnover rate, does that increase value? What if you were to increase the, uh, the awareness of the brand for when sales calls a prospect, they answer the phone and get a meeting set. How do you, how do you measure that return on investment or return on value?

Michael Rose: 23:20

So if, if marketing has a seat at the table that understands and is creating campaigns and experiments aligned to the business objectives, then I think there's a lot of value that could be delivered. But I think too many times marketing is, is seen as an expense on the P and L. Uh, and, and not necessarily as how do we drive value with that expense, just, uh, getting, you know, bigger deals or more deals or deal velocity or whatever the case might be. What's the value of having a website that does 60% of the sales for you before they even talk to a sales person that's value. So if you're working with an agency digital agency that understands business objectives and how to align campaigns to goals and, and be able to have a steep seat at that strategic table, not the tactical table, talking about email and all the vanity or other metrics that could be aligned, that may excuse me, that may not be aligned to the ultimate, why or purpose or mission or values of the company. Then I think it can be more commoditized and then seen more as an expense and not a value driver

Tom Bronson: 24:32

Always drives me crazy when I'm in bad times. Usually the first place to get budget cuts is marketing. Um, and, but just always seem to be counterintuitive to me. Maybe it's just me. I don't know. Um, if you want to,

Michael Rose: 24:51

That might be, that might be the right thing to do, depending on who you're working with and the tactics they're taking. If it's not driving value, then it may make sense. A lot of the incumbents agencies, we, we, we, we see or clients that come to us have been, uh, in difficult relationships. Let's just put it that way. So their, their confidence levels lower. And our objective is to be the last agency people work with. And that is really

sometimes changing the thought process of what an agency can do for the value of the business.

Tom Bronson: 25:22

Oh, no kidding. That's great. Um, I like that. So one last question before we take a break here for business owners who are thinking about, uh, getting into digital marketing, who maybe are a little bit behind the curve on that, um, um, there, or maybe they have a digital agency, and they're thinking about changing agency, what are the top things that they should be thinking about, uh, in terms of finding an agency that can help them in their business?

Michael Rose: 25:50

Sure. Um, I think, I think there are three things. It's, it's the, the common adage is people process and technology. Um, do you have the right people in the revenue on the revenue team? Um, we've, we've started even getting away from talking about sales or marketing, if you will, we're talking more about revenue. We're talking about who, who drives revenue within the organization. It's not just sales and not just marketing sales is new business it's client services who are dealing with existing business. Um, revenue can come from many different parts or many different areas. Channel is another big revenue driver partnerships is another big revenue driver. So, you know, understanding the people that are in the revenue engine or in the revenue, sustainable revenue, repeatable model is really, really important. Um, and then the process, how, what, how, how, how what's the process that your ideal customer goes through from attraction to acquisition acquiring a new customer, um, to activation onboarding that new customer through revenue retention and referral.

Michael Rose: 26:56

I mean, that entire experience is opportunities for revenue growth. Um, so that process is really obviously very important as well. And then ultimately technology. Um, the technology is making things faster, less expensive. Um, we're able to run more experiments. We're able to do a lot more with less. We're able to open up more channels, such as organic and referral and, uh, email and social and paid and chat channels, those additional channels coming into the business through technology and technology, as we all now know is an enabler, but it's going to enable the people in the process. So really looking at those three areas and how you've invested them in your business is as a nice place to start.

Tom Bronson: 27:37

Awesome. Awesome. And I'm sure looking at work and talking with other clients, that kind of thing plays into that. So we're talking with Mike Rose, CEO of mojo media Labs. We're going to take a quick break and back in 30 seconds.

Music : 27:49

[inaudible]

Announcer: 27:54

Mastery partners, equips business owners to maximize business value so they can transition on their own terms using our four step process. We start with a snapshot of where your business is today. Then we help you understand where you want to be and design a custom strategy to get you there. Next, you execute that strategy with the help of our amazing resource network. And ultimately we help you transition your business on your terms. What are you waiting for more time, more revenue, if you want to maximize your business value, it takes time. Now is the time get started today by checking this out at masterypartnersdotcom or email us at [info at masterypartners.com](mailto:info@masterypartners.com).

Music : 28:47

[Inaudible]

Tom Bronson: 28:49

We're back with Mike Rose and we're talking about how Digital marketing helps maximize business value, but I'd like to switch gears for a moment and talk about your book, R O E powers R O I, the ultimate way to think and communicate for ridiculous results. You know, I wish I'd have been smarter to grab that before we got on here. I don't see it's here somewhere in my office. I should, I should have had that so I can hold the darn thing up. I apologize. You told me what room is sitting in. That's okay. Yeah. Yeah. That's it. Yeah. So, so I have to tell you, you know, Mike and I have been friends for a long time and when we, uh, uh, I really admired him for writing a book. Uh, and of course, uh, as our listeners already know, uh, my book maximize business value came out this year and Mike was a great mentor to me.

Michael Rose: 29:40

And in fact, the forward, uh, in my book. Um, and, uh, but, but I will tell you that, uh, when he gave me the book, I get lots of books. In fact, uh, it just sitting on my desk right

now, here are the books that are waiting for me to read, right. And I get lots and lots of books from people cause they know that I love to read. I love new ideas and all that. And I always promised, look, it I'll get to it. I'll, I'll read it. But Mike gave me the book and I fell behind and some, uh, I think it was months later, um, we were out to dinner with, uh, Mike and Nicole, Karen. And I went out to dinner to one of our favorite little Italian places. And, um, the subject of the book came up and, uh, Nicole asked me a question and I was, I was overwhelmed with embarrassment that I hadn't read it yet.

Tom Bronson: 30:36

Right. And I was like, Oh man, I, I apologize. You know, I haven't, I know you gave it to me and I haven't read it. So I went home and, uh, and I think that weekend I started reading the book and I told Mike a story on this. Um, a number of years ago, I was like the slowest reader on the planet. And so, and it always bothered me cause I like to read a lot and I love learning new ideas. And so I took a course, a college course in speed reading so that I could ramp up my, um, reading speed and comprehension and, and it worked miracles. So I can read almost at maximum speed, 1600 words a minute, but my natural reading speed is more like, you know, 2,250 to 300 words a minute, which is very slow. Uh, and, uh, but I have the ability to dial that up and down.

Tom Bronson: 31:31

If I'm reading something that I need to plow through, then, then I'd dial it up to 1600 words a minute. Uh, but if I'm reading something that I really enjoy and I don't want to miss, and I want to learn that I really dial that bag. So I, I told Mike maybe the greatest compliment that I could give on the book is that I started reading it at 1600 words a minute. By the time I started really getting into kind of the meat of it, I dialed it way back. It made notes in the margin. It is a brilliant book and should be on everybody's a bookshelf. I love it. So give us just a quick overview of the book, R O E powers ROI.

Michael Rose: 32:40

So return on energy is, uh, is a way to, it's a, it's a methodology to get the right people in the right seats to maximize your return on investment. Uh, businesses are complicated, uh, but when you really break it down, um, we find described in the book is there are three ways of thinking. There are three thinkers that comprise of any organization, regardless of the complexity, Uh, the first thinkers, the way one, I call the way one, the visionary, the chief vision officer. They're the ones who are thinking not just three, five, 10, 20 years down the road, but they're having to have a perception of everything going on around them at the same time. What are the objectives? What's the why what's the

purpose of the organization? And how do I communicate that to the second way of thinking, which is the way to the, the, the strategic thinkers, the people who are creating the plans that are implementing the vision, the ones who are closer to the frontline, um, they're the ones who can may be in a division. They might be in sales or marketing or finance or operations. Uh, you know, they're the ones who you put at the table. And, uh, if they could tell the story and like we did with the red telephone as a child, you know, hopefully it comes back around, uh, as, as what the purpose of the organization is.

Michael Rose: 33:28

And then ultimately there's the way three thinkers, the way threes are the subject matter experts. They're the front line, they're the ones who are actually doing the work that is, uh, implementing the plans. That's creating the objectives. So in, in getting the right people in the right seats is making sure that if you, uh, are in a particular seat, that you are communicating and thinking and communicating in a particular way that connects with other people. So does, does everybody in a business fit into one of those three ways? That's probably one of the most common questions. And what I've, what I've discovered is that we all think way, one way, two way, three we're we're we bounce it's, it's what I call the mental triathlon. We're, we're constantly jumping from one exercise to the next we're strategic. Uh, we're, we're visionary, we're high level, we're at the 50,000 feet, but we're also then jumped into the weeds.

Michael Rose: 34:20

Um, we can see the big picture and then we need to see the communicate, the little picture. Um, so it's, it's, it's a matter of understanding a where you're, how you're thinking when you communicate, which is one of the biggest challenges in any business. And one of the biggest stress drivers by the way, is communication or lack thereof is understanding where somebody else is, where they are thinking. And from that perspective, um, it can empower a conversation to know the ways they can we're in the weeds. We need to come back up to what's the purpose? Why are we doing this? Um, and when you can anchor everything into a why or a purpose, um, then that, that becomes just more effective communications overall. Um, and ultimately people who are the subject matter experts are the ones who will be doing the work needs to understand why they were doing what they're doing.

Michael Rose: 35:05

And it's really up to the way to thinker, uh, your strategic mind, your, your planning mind to communicate that to, to somebody who will be doing the work or the expert,

opposed to coming out at a very high level, speaking very, very, uh, um, very, um, uh, uh, with, with the goals in mind, but, you know, understanding why you're doing what you're doing is important, but you know, what some people just need is what's the plan. Just tell me what to do. And that's another way to, to come across and communicate. So the way to

Michael Rose: 35:38

So the way 2 is kind of the translation device, is that what you're telling me,

Michael Rose: 35:42

The way 2 are the ones who are, who are humming the song in their head every day. I got fools to the left of me and jokers to the right, right. I mean, that the way to is a gift. It's a, it's a gift of way of thinking that is the strategic mind. You know, it's the one who can see the big picture. They can see all the little parts that, that, that that's going to implement that big picture and then put it all together. But most importantly communicated. So what I say is a way one cannot communicate with a way three, the visionary cannot communicate with the, the SME on the ground, unless two things happen. One they communicate through a qualified way to thinker, or they revert to way to thinking and communicate with us with the plan. Um, this became apparent to me when we, when I was writing the book, uh, we, we won a big, halfway through the year.

Michael Rose: 36:34

We won a bigger, a big deal. We hit our revenue goals in August for the year. I was excited. That was a great project. When I came in to the company, I, I announced this project and it was crickets, very quiet. I didn't understand that. I was communicating from a, from a different position. I was communicating from a way one thought process and the business objectives of the organization and how it was going to drive our business forward with investments and everything else. But what everybody heard was, that's a lot of work. How are we going to do that? What am I going to do? And how is a planning question and what is a doing question? I came from a position of why, and that, that day, though, very frustrating, uh, allowed me to kind of see things a little differently and be able to now align why, how, what, and the vision strategy and tactical order that now is easier to communicate.

Tom Bronson: 37:34

Wow. Um, you know, it's easy, uh, to, to think as the, as the visionary who comes in with an announcement like that, and you get crickets, I just have the wrong people. Um, and the reality is, is it could be the way the message is delivered. I mean, it's like communicating with your spouse or with your family or your children. It's it's, if I'm hearing you correctly, uh, then it's about kind of communicating with people, how they're best communicated with is that, does that make sense?

Michael Rose: 38:07

It's not, it's not the golden rule. We communicate how we want to be communicated to it's the, it should be, as is mentioned. I believe it's focus on the family or something. The platinum rule is communicate with people how they want to be communicated with, right. So I need to understand how, where their thinking, where they are, and then communicate that way. Right. And in communication, you know, effective leadership is about effective communication, right? And are we helps communicate more effectively? Um, there there's, there's we define in the book, for example, what's the difference between a leader and a manager, you know, leaders lead lesser teams of people than managers manage bigger teams of people. So, you know, leadership and management, when you really break it up are used interchangeably all the time. Whether you read Harvard business review or you're creating your own content, there's a big difference between leadership and management, both have mentorship, but leading and managing are very different.

Michael Rose: 39:02

And being able to understand that and communicate that way, um, to reduce the stress and the anxiety and business in general, but particularly to communicate more effectively in my experience, I find that people will run through the wall for you. They're not the wrong people. Um, they might be the right people in the right seats, but if you're communicating ineffectively, your perception is going to be, I have the wrong people in the wrong seats. And one of the biggest things that I think I've learned is that as a, as an entrepreneur, is that I don't need the employees or excuse me, the employees don't need me, but I need them. The employees can go find another job, the entrepreneur can't, I need them. And, and I think when they feel that vulnerability, they feel that empathy and you can communicate that way, that I do have the right people in the right seats.

Michael Rose: 39:50

I'm going to communicate to really build on that culture. They feel that need, and they feel that you really need them. And then it becomes more of a team effort.

Tom Bronson: 40:00

But that's awesome. So, um, I mean, as I, as I've already indicated, it's an amazing book. What, what possessed you to, to write a book, uh, about return on energy.

Michael Rose: 40:13

that wasn't nothing to do with marketing, right?

Tom Bronson: 40:15

Yeah.

Michael Rose: 40:15

So, uh, well, I think the biggest reason why I wrote this, because I, you know, my wife told me to, so when I go home, when I go home, I'm way 3 thinker, just tell me what to do. Okay. I won't do the planning of this, the strategist, tell me what to do. So she told me to write it. So I wrote it. Um, I think she was also tired of, you know, and we, as, as you know, we worked together.

Michael Rose: 40:44

So she was tired of me filling my boards up throughout the offices and having mountains of research and papers all over the place and constantly experimenting on, on clients and employees and things like that. So she, she, it was the day that she effectively used it on a sales call. Um, she was communicating to a prospect, I'll say, I think the is in the book where she was communicating to this prospect. She has been trying to get into for many, many years. And finally, she just said, listen, I'm here. My wife said, I'm here to make you look good way. Threes are generally the way through thought processes are generally the most underappreciated position, the most under appreciated seat in the company, nor do they get communicated very effectively as to what the plan is that they are implementing. So when Nicole did, is she reverted to way to thought process, she reverted to listen, what's the plan you're trying to implement. So she became essentially her manager and long story short, uh, this underappreciated person, uh, who was the right person in the right seat, just in being managed by an, an unqualified way to, um, got flowers sent to her from the entire sales team. And she goes, you are my partner. I am never using anybody else. And when Nicole had that experience, she came back and

said, write the book. This is, this is, we've been using this for a long time. We people need to know this. So it was all you just got to work.

Tom Bronson: 42:09

So even before you wrote the book, you were using it in your own business, uh, and you just gave a another example. Have you got anything else? I mean, uh, that some, tell us some of the results of, of using this effective communication strategy.

Michael Rose: 42:27

Yeah. When, when it's like the, it's like the arrow in the FedEx logo, if you have not seen that Google FedEx logo look between the E and the X, and you're going to see an arrow, um, don't have time to get into that story, which is a fascinating story. Um, but the CEO of FedEx at the time when they presented the brand, he immediately saw the arrow quicker than everybody else in the leadership team. And on the board of directors, he saw the arrow way, one see things differently than everybody else. And as a result, um, when you read Roe, when you return read, return on energy, you will see things differently. You will not be able to unsee what you saw in the past. If you read good to great 10 years ago, you're going to interpret good degree differently. 10 years later, after you've experienced life experiences and successes and failures, um, are we helps define and decode the stuff that you're reading when you read and get to understanding of Roe when somebody is talking about leadership, you know, they're talking about management, or if they're talking about becoming a subject matter expert, you know, then it's really about what plan are you implementing?

Michael Rose: 43:35

Um, so it, it becomes a decoder of sorts. So it becomes a way to decipher and deeper understand, uh, some of the information that's being presented to you every single day, and then be able to use that for however, it might, you, wherever you might need it in your particular career business growth path at that particular time.

Tom Bronson: 43:54

Wow. Great stuff, great stuff. I hope that our listeners will pick it up in fact, um, because I was a derelict in my responsibilities of having one to hold up, um, we will put a link to the book, Oh, there it is right there on, uh, on our screen, we will put a link on our podcast this week and on our blog posts. Uh, and so, uh, so folks can go out there and get the book directly. So let's talk about how it kinda, uh, Roe power's ROI might work with

some other things. You're also, I, I, since I know you, so I know you're also a big fan of EOS, the entrepreneurial operating system, which by the way, was the subject of our podcast last week. So you should go listen to that. If you haven't done that, uh, R O w E R Rowe results only work environment and the great game of business, a framework for open book management.

Tom Bronson: 44:51

So, um, you might be accused and I know many CEOs I've been there myself are accused of, uh, Oh, you keep introducing new program after new program, after new program. Um, and so what typically happens in businesses, you find something, you latch onto it, you go introduce it, and then as it dies off, you go and replace it with something else. But what I've seen in mojo is all of these things, kind of working in concert with one another, you don't abandon the old, you just further it with the news. So, which is really kind of amazing. Um, and, and you have a lot of respect for me. Somebody who's owned a hundred businesses to be able to do that and make these things work together. So how have you successfully implemented all of these various things in your business? Uh, and, uh, how can they work effectively together?

Michael Rose: 45:50

Sure. So that's actually a way, one thought process to go to a trade show or go to a conference and read a book, and then everybody else, you know, waits with baited breath, as you return back to the office is to say, wait for it, wait for it. Yep. There it is. There's a new methodology. Don't worry, stick around six months. There'll be another one, right? That's a way, one thought process. And, uh, so what, what I, what I've tried to do is try to hone that process down into more of a strategic thinking. There's a way there's a time and a place to think way one, there's a time and a place to do that. Usually on annual meetings or quarterly strategic planning meetings, things like that, but, um, a constant barrage of ideas I think, or is killing businesses every day, set the plan right or wrong.

Michael Rose: 46:37

A plan violently executed today is better than a great plan may be executed tomorrow, right? So it's like set the plan, have confidence in the plan, competence of the people, um, give them the support. They need to create the plans to ultimately deliver the results. So there's been a lot of, uh, ideas thrown around, let's just say, and, but ultimately what we want it to do is be able to build a great culture. And we wanted to build a great culture that is profitable, and that just benefits everybody. So as, as a

result, when we ran across great game or open book management methodology, um, I just, I just fell in love with, with Jack stack. I mean, Jack stack is the, the, the, the, the developer of the great game of business, um, CEO, chairman of SRC holdings out of Springfield, Illinois, uh, runs about a billion business, a combination of businesses up to a billion dollars.

Michael Rose: 47:33

Um, and I'm proud to say an, a mentor. Um, so Bo Burlingham the author of small giants. Co-wrote a great game of business with Jack stack. So Jack is the father of great game of business. And though he would not say this, but I think also the father of open book management. So that said, um, what Jack says is numbers are stories about people. So with that got us thinking, is that numbers and people, right? So how do we blend those together? People's the culture numbers is the business. I think a lot of people try to implement methodologies to drive profit, to drive business results, you know, and I think that's backwards if you look at the Roe loop, um, it's about mentoring. It's about leadership and management. It's about developing people, um, in their specific skills and the organization to produce great results, great plans and business objectives.

Michael Rose: 48:27

That's the reverse. So when we implemented, uh, our, our, our construct of the mojo model, um, it started with our values. You know, we started on the people's side and after we developed our core values, uh, we then, uh, still weren't where we needed to be. Um, even though we, uh, brought on different, uh, culture type stuff, if you will, different flavors of the month, you know, but until we really anchored our purpose, our mission and our values, it was then that when we implemented open book management, which for those who may not know is, is a way to run a business where you are incredibly transparent with everybody in the company. So at mojo, everybody knows all the numbers that mojo down to net income. So I believe in how transparent you want to be as a business owner is how deep you go and your profit and loss statement.

Michael Rose: 49:20

Some business owners will start and stop at gross sales. The problem with that is all the employees. Most of the employees will say that the business owner, if the gross sales of the business is \$5 million, the owners pocketing \$5 million, right. That just makes sense. So financial literacy is such a big issue for us. We really want to attack it from a financial literacy perspective because kids are not being taught financial planning very well. That is a major issue in our, in our society. And so we approach it from how do we teach

everybody at mojo, how a business is run, how do we teach them how the business makes money loses money? Um, and as a result, we've opened up our books down to net income or the very bottom line, uh, for profit before tax. And everybody knows what drivers drive the success, or maybe not success of the agency.

Michael Rose: 50:13

And we've taken it a step further where everybody in the company has line item responsibility on the profit and loss statement. So every Monday at 11:00 AM, though, you may be a digital marketing strategist. So you might be a content of some sort, or you might be a sales person. Um, you have land and responsibility, whether you're managing general office expense or travel budget, or the culture line item or sales and marketing line item, they, they forecast that number every week. So what they're doing is we set the plan for the year, every week we come together and these folks are forecasting their number for the month. So week one, your forecast might be a little off week two, it's getting tighter week three, it's getting more tight with your forecasting for the entire month. Um, so as a result of this exercise, we've been able to get really good at forecasting, which I think a lot of businesses struggle with.

Michael Rose: 51:09

Um, so one of the ways we've been able to increase value as through Oakland book management, you know, taking words from Jack stack is to talk about the, the, the numbers, but talk about the story, the people behind, uh, those, those numbers. So every time somebody reports on a number, they report the story behind the number, which, which becomes an enormous conversation that you can have. Uh, and now Nicole and I aren't part necessarily part of the open book management meetings, the business runs itself. So somebody needs to buy something. Somebody needs to travel somewhere. Somebody needs another subscription for something. They go to that line item, owner and ask, do we have this in the budget? And can I get this? So it becomes a dialogue internally on how to, how to operate the business from a financial literacy perspective. And so that was, that was the second step after we created our values, but we still weren't hitting our stride with that.

Michael Rose: 52:04

Um, it wasn't until really we brought on ROW or results, only work environment, a methodology, which we're certified in as an agency where it makes it allows work to be someplace something you do not someplace you go. So ROW is now about the people. And now open book management is about the number. So really blending those two

together as a way for us to, um, uh, to create, um, how culture can be monetized, if you will, how can they can be a return on culture, which is generally seen, as marketing is seen as this non tangible asset that's sitting out there, that's not driving real business value. Uh, but we've been able to really define that through, through results only work environment, because results only work about, and if you go to Wikipedia and look up row, you'll see the explanation of it, but it's, it's an accelerator to modern day work.

Michael Rose: 52:58

So work becomes something you do not some place You go. All meetings are optional and you can work anywhere, any place, any time. Um, the, the 40 hour work week started when you had to be at a certain assembly line passing one thing down to the next person in the thought industry and the professional services and certain areas where you don't need, you can create, you can have ideas anywhere at any time. Then it allows you to basically self manage your own time. Um, and we have just great stories of how ROW has impacted our business and our culture and our clients over the years where we've been able to now take the, the, the story of about the people and the numbers and put ideas behind it and how that ties the traction or the entrepreneurial operating system EOS is that that becomes our, our model, how we implement all of it together.

Tom Bronson: 53:49

Wow. I gotta tell you, I mean, I just think it's brilliant until you and I got to know one another. Um, uh, I didn't, I never really gave a lot of thought to how all these kinds of things, cause they're all brilliant in their own. Right, right. The great game is a brilliant book and it's, it's been out for 20, some odd years, right? The, um, the, uh, Rowe results only work environment, traction, which is, you know, we're Gino, Wickman explains, uh, entrepreneurial operating system. All these are brilliant things, but until I met you, I hadn't really seen a business that could work all of these in concert. And look in addition to, for our listeners sake, in addition to mojo doing just great work for their clients, they're just an extremely well run business. And so it's just, it's fun to have you on here Talk about it. And, and my, uh, the, the, the word that I'm going to take from that, by the way, is violently executed execute. I like that. I talk about massive action all the time. I'm, I'm a massive action guy and violently executed. I I'm going to start violently.

Michael Rose: 54:45

I think that was, I think that was George Patton or something like that. So don't, don't give me credit for that. I love that. I hadn't really thought about that for business. That's

great. So this podcast is being recorded as America is getting back to work after COVID-19. Do you have any advice for our listeners as the economy comes roll at roaring back to life?

Michael Rose: 55:29

Um, make common sense decisions. I mean, I, I tell, I tell certain people that, you know, make common sense decisions based on your value system, not what the media is telling you, not what your best friend is saying on social media, but, you know, there's, we, we are, we are bombarded with information with thought leaders with opinions with every single day. And I think it really just kind of bulls down to, you know, common sense, values, driven decisions and, and, uh, you know, leveraging ROW and our environment. You know, we, we give everybody the permission to make their own decisions. You know, uh, if you want to come into the office, come into the office, you want to stay home, stay home, make the best decision for you. Um, and so I think just making those common sense decisions and, and surrounding yourself with people who can are, and do the same is what I'm trying to do anyway.

Tom Bronson: 56:24

No, I think that's a, that's brilliant advice. In fact, um, uh, many business owners are discovering what you already knew, a pre COVID, and that is you don't really have to have, uh, the office space, right? I mean, as long as people are, are empowered and get the job done, um, then you are already kind of have implemented that, uh, work remotely or work where it best suits you. Uh, and, uh, and I think a lot of business owners are starting to realize that, and, and I think flexibility is key and giving the employees the, uh, the option, Maybe a little bit more flexible is just a solid advice.

Michael Rose: 56:59

And our kids are watching and listening more now than ever. And just like we teach financial literacy at work to teach younger kids. And people in general about financial literacy ROW. Is, is a way to tie again, back to Mojo's purpose to enrich lives like financial literacy, rich lives is to teach kids that work isn't bad. You know, work is not something that takes mommy and daddy away from me. Work is something that can empower the family and hopefully build a positive build, positive work relationships with children and work, right. So, you know, we have an opportunity to do that now that we're home more than ever. So in. So having Lee anchoring our decisions back to our

common sense, our purpose to enrich lives through financial literacy and positive work relationships is something that we're really proud of.

Tom Bronson: 57:52

That's awesome. That's awesome. So, one last question. I know we're, we're basically out of time here. Um, this podcast is about maximizing business value. Mike, what's the one most important thing that you would recommend business owners do to build value in their businesses as it relates to digital marketing?

Michael Rose: 58:12

Uh, that's not a fair question and there is not one, uh, and on a limited time, uh, let me think, uh, uh, finding your aha moment, you know, there, there is an aha moment in your experience funnel in your, in your, the, the experience that your ideal customer goes through from attraction to referral is, is, uh, is very important to find that aha moment. Where does it happen? Does it happen in the marketing process? The sales process has happened when they've been with you for three months and have bought the product three times, wherever that aha moment is, is generally tied to your value proposition, to your unique value proposition. Um, in general, if you have a, a must have product, you do have an aha moment. If you don't have the aha moment, uh, maybe you don't have a best have product. And if you, that is something to reconsider, um, and now's the time to be doing that. But looking at that experience, funnel, finding that aha moment and then developing dashboards and reporting around the metrics that are driving the business is just really important because then marketing and the orchestration of other departments can get to work to improve those metrics, uh, in order to really just create massive growth for your company.

Tom Bronson: 59:24

Awesome. Great, great advice. My, um, if you've watched the podcast and of course our listeners have listened to our podcast, you know, the next question that's coming, uh, what personality trait has gotten you into the most trouble through the years? Um, I'd like to go ask that question to Nicole. What personality trait does Mike have? That's gotten him into the most trouble,

Michael Rose: 59:52

You know, I'm going to, I'm going to spend that just a little bit and say what personality trait that has been most successful for me recently. And it's only been recently, and I say

recently over the past five or eight years, um, is being okay with mediocracy being okay with mediocracy. Doesn't mean you're settling for just, okay. It just, it means that you have to let people learn on themselves on their, on their own, um, delegating and being okay with mediocracy. Cause not everything's going to be done. Like I'm going to do it. It's not going to be done perfectly. Um, it doesn't mean you, you, you put out a bad product, you send out a bad message or your, you go ugly early. It just means that people need to learn on their own. And I hadn't let people learn on their own. I had to be micromanaging, but as soon as I took a micro mentorship thought process into being okay with mediocracy, until they define their own perfect, then it become much, much more successful and quite frankly, a better quality of life as well.

Tom Bronson: 1:00:51

I thought you were going to Dodge the question, but there it came right at the end. Very good. So how can our viewers and listeners get in touch with you?

Michael Rose: 1:01:02

Um, on our website, mojo media labs go to [inaudible] dot com. You can find me our Michael Rose, uh, on LinkedIn. Um, I'm happy to connect there and share whatever we talked about today. We're doing the dinosaur theory. I want to stop by the office. So you're more than welcome to do that. Uh, we are an open and transparent company that are willing and happy to share anything that we've developed with others.

Tom Bronson: 1:01:24

And I guarantee you, he speaks the truth folks that is, they are very open with everything I've been invited to sit in through there a weekly. I forget what to call it the Monday. Um, is it the management meeting, the, uh, when you're reviewing the risk management huddles OBM huddles. Yep. Yep. The huddle. Uh, and so, uh, so, um, he's a very, uh, open business owner and I think you would enjoy that if you have an opportunity to stop by. So thanks Mike, for being our guests today, you can find mike@mojomedialabs.com. You can also find him on LinkedIn. And of course, if you can't find him there, then just reach out to us. And we will put you in touch with Mike. This is the maximize business value podcast, where we give practical advice to business owners on how to build longterm sustainable value in your business. Be sure to in each week

Tom Bronson: 1:02:20

And follow us wherever you found this podcast and add a comment, we love comments, and I promise you, we respond to every single one of them. So until next time, I'm Tom Bronson reminding you to implement just one thing that you've learned today, while you maximize business.

Music : 1:02:40

Yeah.

Announcer: 1:02:44

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Music : 1:03:30

[inaudible]

Tom Bronson: 1:03:30

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