



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 15 Transcript with Charlene Aldridge and Todd Hunter

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. [inaudible].

Tom Bronson: 0:37

This is Tom Bronson and welcome to maximize business value. A podcast for business leaders who are passionate about building long-term sustainable value in their businesses. In this episode, I'd like to welcome our guests, Charlene Aldridge and Todd Hunter. Charlene is president and Todd is a senior consultant of Aldridge, Kerr and Associates, a consulting practice that helps companies build and sustain operational efficiencies with efficient and effective processes. If you've read my book "maximize business value" or listened to this podcast, you already know that I am a huge fan of documenting your processes, having and following efficient and effective processes really, and genuinely drives long-term sustainable value in businesses. I've known Charlene for many years through the servant leadership organization, business navigators, and I've had the opportunity to meet Todd earlier this year, turns out we're both avid snow skiers. So not only that, I'm a big fan of the work that they are doing at Aldridge Kerr. So welcome to maximize business value. Charlene and Todd. Charlene, tell us a little bit about Aldridge Kerr.

Charlene Aldridge: 1:51

Thanks Tom. By the way, we appreciate this opportunity to share with you a little bit about what we do. And I think you've done a great job of summarizing who we are for over

20 years. Aldridge Kerr has focused on helping our clients understand the risks that get in the way of operational effectiveness and define what is needed to mitigate those risks for longterm success. Unlike many consulting firms, we roll up our sleeves and provide our clients with a roadmap to create sustainability, to optimize their growth.

Tom Bronson: 2:35

Awesome. Awesome. That's a pretty succinct, uh, Todd, what's your background and how did you come to Aldrich Kerr?

Todd Hunter: 2:43

Yeah, thanks Tom. Uh, so I started my career and spent many years of it in various industries, corporate industries, financial banking, uh, national security, uh, and in almost all situations found exactly the problems that Aldridge Kerr deals with and had Aldridge Kerr come in and correct those problems and help us move to a different state.

Todd Hunter: 3:08

And so about three years ago, uh, I had the opportunity to what I call kind of jump to the other side of the tracks and take all of my industry experience and, and provide that same benefit back to the client base. Uh, so I joined Aldridge Kerr about three years ago.

Tom Bronson: 3:27

Oh, awesome. So you are a client before you became an associate. That's awesome.

Todd Hunter: 3:34

So you can lead a horse to water.

Tom Bronson: 3:40

you're like Victor Kayam, you know, he's not only a president, he's a client or something like that. Yeah, exactly. So, uh, we're talking about, of course, about documenting processes. Uh, tell our audience what you mean by process documentation.

Charlene Aldridge: 4:01

Tom process documentation quite simply is outlining the steps necessary to complete a specific task or process.

Todd Hunter: 4:11

Well, and I would add to that. I mean, it's not just simply documenting the existing process steps, but they also have the opportunity to do what we call ultimately documenting or looking at their desired state. And that is where they start to see some greater process improvement, efficiencies, et cetera.

Tom Bronson: 4:35

So as you already know, I love documenting processes. I just, I think it adds so much value to businesses. I'll tell a story about that later, but why do you think that documenting a company's processes is so important?

Charlene Aldridge: 4:55

We could give you a really long list, but we want it. We have several though. I have several, and I bet you, Todd will jump in with a few as well. I'm going to share four with you, um, creating consistent repeatable processes. This is actually a bigger deal than companies believe or realize. Ironically, the number one issue that we see when we work with our clients is lack of consistency. And this lack of consistency can create confusion, increases probability of mistakes and makes it harder to train new employees. Secondly, it minimizes knowledge gaps. We like to refer to it going from tribal knowledge within an organization to institutional knowledge, three gaining insight into what is working well and what isn't, you would be amazed that we have every process documentation project we have done. And we've been in business for over 20 years. Every single time. It has unearthed something that surprised company management. So companies find out what challenges they have and opportunities simply by looking at their processes, fourthly, we comply and we, it helps companies comply with regulatory and compliance requirements. Believe it or not, Tom, almost all industries have some kind of requirements around documenting their processes. For example, there is a compliance requirement that even small firms must document their processes if they want to do business with certain industries. So in reality, very few companies are exempt. If a company wants to sustain itself long term.

Todd Hunter: 6:49

You know, I would add to that Charlene. Um, there are important factors that by doing this, it really assists new employees as they learn about the organization. Uh, it's a great training and reference tool currently in our, in our current kind of remote work environment, documented processes, give new employees coming into a company, great access to information in a remote setting. Uh, I would also say that it helps define expectations on how a task should be performed within the company, certainly helps clarify process so that it can better utilize with a new system, a new strategy, the new line of business within the company. And it also helps position a company for business interruption, which as we know is so relevant today, it also helps with rapid growth and expansion or being able to position the company to be sold the knowledge of a process and the ability to improve.

Todd Hunter: 7:47

It also means money reducing cycle times, better use of staff time. Why is Mary performing this process? And she costs twice as much as another employee. This all leads to savings for the companies.

Tom Bronson: 8:03

So you both brought up a couple of really good points there that I, that I want to, um, tag onto just a little bit. Number one, I hear from a lot of, uh, uh, business owners, CEOs that it takes months and months to get people on speed when they come to work for their business. And I argue that if you have well-documented processes that it just makes the training go faster and that you can get people up to speed faster. Do you agree with it?

Charlene Aldridge: 8:36

Absolutely. In fact, we use a documentation methodology that was invented by a Harvard professor who believed that documentation should have one set of documents should have various rules, so they can be used for training. They can be used for reference, they can be used for audit purposes. So that's, I think what's so valuable about the approach we take, but for documenting processes and it can be so valuable across various purposes and it, it, because we're able to standardize and make more consistent how they do, um, document what they do, then that training gets easier.

Tom Bronson: 9:16

Oh, so much easier. I mean, it's, if you can give somebody an outline of here's how you do your job, I mean, just help them get up to speed so much faster. The other thing you mentioned, go ahead, Todd.

Todd Hunter: 9:27

I was just going to add to that, that, you know, it's almost

Todd Hunter: 9:31

Always when we're in talking to people and we'll say, why do you do that? They say, because that's how I was trained to do it. Then it could be a step that doesn't even exist and hasn't existed in the company for 10 years, but somebody learned it one way and trained it that way to everybody else that came in the company.

Tom Bronson: 9:51

There's a great story that Gino Wickman, uh, uh, describes that in his book traction, uh, which she, everybody knows I'm a huge fan of traction as well and the entrepreneurial operating system. But he mentions that, um, his wife was preparing Thanksgiving dinner and she was getting ready to cook the ham. She cuts the back of the ham off, uh, and then puts it in the pot. And he says, well, why do you do that? And she said, well, that's why, that's the way my mother, it turned out that her mom was there. And so she said, why do you cut the back of the ham off? And before you cook it and she says, that's the way my mother did it. Well, it just so happened as the story progresses that grandma was even coming for dinner that year. And she said, and he said, so I have to know why, why do you cut the back of the ham off before you cook it? She said, because when, uh, when we first got married, my pot was too small and I had to cut off the back in order to be able to cook it. That's how many, that's, how people sometimes define their processes.

Charlene Aldridge: 10:47

Absolutely.

Tom Bronson: 10:50

Another thing that you mentioned, uh, Charlene is that, uh, even small companies, um, can benefit from documenting processes or more importantly, maybe required to document processes. Isn't that a great example of that is if you're in a business that, uh, takes a credit

card for payment, uh, in order to, to maintain your, uh, PCI certification, that you can accept credit cards, you have to have a documented process.

Charlene Aldridge: 11:20

Absolutely.

Tom Bronson: 11:22

It's something that is so important that, that, I mean, you think about it retailers, restaurant tours, but what business doesn't take credit cards anymore. We're almost a cashless society. You've got it. And you're required to have that. So a docu documenting processes is not just for the big companies. I want to be sure we, we got that out. So tell me, uh, what is, or are some of the value added outcomes for documented documenting a processes?

Charlene Aldridge: 11:54

Well, Tom, we actually, when we were talking about, in your last question to us, we actually listed quite a few of the reasons why there's some real value. In addition, we have this long standing client that many years ago made a comment to me that I've just remembered so well. And he said, the process of evaluating a process is as valuable, if not more valuable than the end product of having a documented process, looking at a process,

Tom Bronson: 12:26

say that five times fast.

Charlene Aldridge: 12:28

I know, but the whole point is taking the time to look at what you do, reaps the benefit, even before you write it down, right? Every time a company takes a time to look at that process, there are huge benefits and sometimes surprises, which we've all almost always identify. And that in evidently will impact positive results.

Todd Hunter: 12:52

I, a couple other value added examples around creating consistency, how the company does business, how it standardizes and creates consistency in terminology. We completed a project for a client earlier this year, and not only did we address real process issues, but once we got staff talking from various functional areas of the company, they quickly

realized they all called the same thing, something different. And so a real value add was that we helped them create a corporate glossary, which helps them to aggregate all of the things they used to call something and also really agree on what they want to call it going forward. And that's just really valuable, uh, across the company to bring those different terms and to, to settle on a, uh, a single definition. Um, one other huge value is it allows those processes that are most critical to accompany success, to be evaluated and optimized. A company can have hundreds and hundreds and hundreds of processes, but the most criticals, what we try to get people to focus on focus on first, and that really results in consistent, efficient and effective processes. They become repeatable and position as a company very well from whatever's going to come next for that company. Tom,

Charlene Aldridge: 14:20

I just want to take a moment and interject a comment about efficiency and effectiveness. People talk about that all the time. We want to be really efficient. We want to be really effective. What we have found that companies often are really efficient at the wrong stuff that makes them ineffective. And so getting a company to become efficient and effective, both is really valuable. We have a business associate who always makes the comment that being efficient is getting up the ladder really fast, being effective is making sure the ladder is leaning up against the right wall. So, so efficiency and effectiveness are not the same thing. And we try to get people to understand that they need to do both of those.

Tom Bronson: 15:07

No, I, I agree completely. Are there, are there risks if you don't document your processes?

Charlene Aldridge: 15:17

Well, let me share. And Tom, I know I've shared this story with you in the past, um, personal experience in 1998, my father passed away when I was visiting the family in Ohio and at Christmas time, totally unexpected. And obviously my energy and interest was helping the family and myself deal with that loss. I was very, you know, busy helping plan the funeral and deciding what to do with my dad's house, et cetera. Fortunately, we had documented all our processes and I was able to easily reassign my staff to take on tasks. They normally didn't do because they had documented processes. I've thought over the years how my company probably would not have survived during that time. If it hadn't been for the fact that we had well-documented processes so that other people on the team could step up and take over areas that they normally didn't do.

Tom Bronson: 16:15

That's huge. It sounds like you actually practice what you're preaching. and that's

Charlene Aldridge: 16:18

We drink the kool-aid, Tom.

Tom Bronson: 16:23

What risks do you think of not documenting process?

Todd Hunter: 16:27

Well, I mean, obviously a very current scenario being prepared for unknowns, right? This pandemic we're in is a great example of how much better companies that have really defined and documented processes have done through this time than those that have had to scramble. And suddenly staff are working remotely. I mean, I've heard and read digital transformations that should have been planned and processes associated with that over years that we've been talking about it have had to be done in a week or overnight or whatever. And so, you know, by having the process in place, people can go into that mode and respond quickly and knowing, you know, what impact that's called, the beauty of knowing your processes are also a linkage to so much it's understanding roles and responsibilities, better understanding what other people in your organization do daily. I mean, the list is endless of that benefit.

Tom Bronson: 17:31

Uh, you know, I think of, of the risk of losing a key person who has all of that tribal knowledge, uh, that's not documented. And, and now what do you do? It leaves you an lurch if you don't have these things documented. But that, that also is

Tom Bronson: 17:47

Particularly for small businesses, the business owner,

Tom Bronson: 17:50

I'm a big fan of business owner, documenting all, everything that they do so that if something happens to them, somebody else can pick up the pieces and take it forward because many small businesses are very dependent on the business owner. So, so I encourage them. So when you think about the risk of, if one of your key people left to take

that tribal knowledge with them, what happens if you are gone, what happens to the business? Do you, do you leave that then to your family to deal with or to your employees to deal with. It's way better. If you can document that, even if you don't want to share them with somebody yet, you've got a document that they can get to when they need to. So, so what are some common mistakes that companies make related to documenting their processes?

Charlene Aldridge: 18:40

One mistake that we regularly see is that the person who performs the process attempts to document it. Now, I'll be honest with you, Tom. I have spent my whole professional career, both in corporate America, and now with my own firm documenting processes, I started out as a methods analyst and moved up the ranks. In fact, I'm certified in multiple methodologies around documentation, but if you asked me to document one of the processes I perform, I know I've learned painfully that I'm going to miss steps. I don't communicate it clearly because I'm just too close to it. That's why we always recommend our clients that someone other than the person who performs the process document it. Either hiring a firm like Aldridge, Kerr support that effort, or having someone else in the company who's far removed from that process to document it for them. Also documenting processes often get put on a back burner because other priorities take precedent. We believe until leaders understand the value of process documentation. It's always going to be something they put aside.

Tom Bronson: 19:52

I agree. I agree, Todd.

Todd Hunter: 19:54

Yeah. A couple other mistakes we see are once processes are documented, they're not tested to make sure it's concise and correct. We typically recommend someone who's far removed from the process, review it for clarity conciseness. One goal of documenting the processes in the first place is can it be used for training and reference? So what good is documenting, if you aren't sure it's clear and concise and that anybody in the organization can understand and perform that process, um also thinking documenting processing is done and done as, as we refer to it. So evaluating your processes should be an intricate part of supporting the ongoing success of the organization. We encourage clients to review their existing documentation at a minimum every three to four years, if not more often,

Todd Hunter: 20:48

And make sure it's still relevant. And that the process has been performed and documented as documented. And if not, then they can take action to correct it.

Tom Bronson: 20:59

And I think a super easy way to do that, that I advise our clients is that once your processes are documented and if you're using them as a training document to teach new people, if you, if they're, if you pair up a new hire with, with say a pro, that's already doing the work and you together follow the process and the pro goes, Oh, wait a minute. We don't do that anymore. You start making those notes so that you can update the processes right there. It's not a it's, it's a living, breathing document. It's something that needs to be used, uh, on a, on a regular basis. And Charlene, you brought up another point, um, you know, uh, it's hard to document your own stuff because you can see things that other people are.

Tom Bronson: 21:47

You don't see things, you miss things that other people won't miss. You know, same thing, you know, as I'm writing my books or writing articles, I need a proofreader because I know what I wrote and my mind fills in the gaps. Even if something's missing and same thing with processes, your brain, you already know what to do and your brain is filling in the steps. So it's important to get somebody else to look over your shoulder. Um, before you, before we take a break, uh, I, I did want to ask another quick question. Cause Todd, you mentioned a few minutes ago that, you know, you might have hundreds of processes, uh, in your business. Now most of the listeners of this podcast are small business owners. Uh, and all businesses probably have hundreds of processes, whether you realize it or not. Uh, and, and certainly most of them are, are typically not documented. Do you have to document all of your processes?

Charlene Aldridge: 22:50

You're making us smile. No, we, we,

Todd Hunter: 22:54

I actually going to laugh.

Charlene Aldridge: 22:56

We don't think you should have to document all your processes. We do think you should document at minimum what we call our critical processes.

Tom Bronson: 23:07

What's a critical process. And how do you know what's a critical process?

Charlene Aldridge: 23:11

Well, first you have to define what critical means, right? You have to decide for each organization is going to have something different on how they define critical. It could be the critical processes could be the ones that aren't working well. The critical processes could be the ones that are done more. Most frequently. The critical process is going to be the ones that are done least frequently. We help a company define what is critical, and then they establish what processes are critical based on that definition. So to put things in context, every organization, even if it's a one or two man shop have different functional areas, they have an accounting, finance, and marketing. They have sales, operations, et cetera, et cetera. Each of those functional functional units have at least on average, 12 to 18 processes and of those 12 to 18 processes. Typically based on what we've learned, there are between five to six to seven of those processes that are critical, some cases only three.

Charlene Aldridge: 24:19

So for example, in accounting, accounts payable and accounts receivable are typically almost always critical processes regardless of how you define critical, right? But are there other tasks you perform in accounting? Probably not, are not as critical.

Todd Hunter: 24:38

You know, I would add to what Charlene and I see, we love doing these sessions because the dynamics are just so incredible. But, but one of the things that we see a lot is that the various functional areas will show up in the room and every single one of them believes there's are most critical. And it's not until we have this conversation amongst functional units, accounting, marketing, sales, et cetera, that they come to some agreement that, Oh my gosh, the sales ones are most critical first. And we needed to look at those before we're looking at the accounting side.

Tom Bronson: 25:15

Todd, stop it. There is look, you know, I've been in business for 35 years. I have never had a finance person telling me that a sales process is more critical. Oh, I get it. I totally get it. So what you're saying is we shouldn't be in our silos. We should actually talk about things.

Charlene Aldridge: 25:38

novel idea,

Todd Hunter: 25:41

You can't just point the finger.

Tom Bronson: 25:43

Hey, so we're talking with Charlene Aldridge And Todd Hunter. Let's take a quick break. We'll be back in thirty seconds.

Announcer: 25:46

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 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 us out mastery partners.com or email us at info@masterypartners.com to learn more.

Tom Bronson: 26:42

we're back, Charlene Aldridge,

Tom Bronson: 26:44

Todd Hunter of Aldridge, Kerr and associates, and we're talking about documenting processes. So I thought it would be fun to share a story with you about a company that we worked with about why documenting processes is so important. This company happened to be in an industry that was trading at about six times earnings, uh, when they went to go sell their business. But the big difference about this company and other companies in their business was that they had rock solid, uh, performance metrics and rock solid processes that were well-documented and followed by everybody in the organization. In fact, it was

their processes were so well-documented and so well followed that they became sort of a rock star of their industry. Well, when it came time for the owner to retire and sell that business, he started looking around at what his options were. And it turned out that there was an enormous company in their space that really took an interest to them.

Tom Bronson: 27:58

And as we were talking about the company and why this big company would be interested in this very small company, it all boiled down to you have great processes and we want to implement them in our business. So at the end of the day, the tail of the tape on this is the processes is what attracted the buyer to this seller. Number one, and number two, in that industry, they were trading at six times on average, all the transactions in that industry, this seller got 22 times earnings. Why, because that's what they really wanted. The buyer realized that if they pay that premium for this business, they were going to be able to take their business to a higher level. And so that's why it is so important. That's one example, but that's why it is so important to document those processes. So, uh, with that in mind, tell us how documenting your processes can move a company forward. Even during challenging times like we are while this is being recorded.

Charlene Aldridge: 29:12

We keep hearing Tom from more and more companies that they will probably not return to their offices for the foreseeable future. In fact, we've even heard from some companies that have told their employees that they're, they need to plan to work from home for the next several years. With that in mind, And you think about a company longer term in the example you gave, it's a great example of the fact that understanding what you do is so critical, no pun intended, and as they hire more employees, cause if it's a strong company growing, they're going to potentially need more employees, how best to have them train them sustainable established processes that can be used so well for training. And by the way, in this environment, this also impacts the need for creating a paperless environment for building folder management methodologies and creating version control. But we're not talking about that today.

Tom Bronson: 30:24

Right.

Todd Hunter: 30:25

Well, and I would also add that the word we are using a lot recently is around resiliency. Um, and I think that in order for companies to survive during these times, they need to make sure that their resiliency level is really high, that they have all of the tools they can muster to ensure their position for whatever comes next and whatever comes next could be tomorrow or the next week. I mean, originally we kind of got into this and thought it was going to be over April 10th. Right. Um, so having a robust, relevant, documented process, uh, set or process set of processes is certainly one of the strong tools for the corporate toolkit.

Tom Bronson: 31:11

So ironically, one of the things that, uh, that I talked with our clients about, of course, in addition to all the other processes that we asked them to document to me, one of the most important processes that you can document is your disaster recovery plan, um,

Charlene Aldridge: 31:27

and business continuity,

Tom Bronson: 31:29

business continuity.

Tom Bronson: 31:30

Exactly. And, and, um, our clients that had already documented their disaster recovery or business continuity strategy, we're so much more prepared for, uh, the advent of this pandemic, uh, than the ones who hadn't. But I said, look, here's the advantage to, to those of you who haven't, you've now lived it. And while it's fresh in your mind document, what happened document, how are you recovered so that you at least now have a basis for, uh, for creating a disaster recovery plan? Uh, well, when you're back to work. And so, uh, so it's in a way for at least the businesses, it could recover very quickly, uh, gave them, uh, kind of an easy way to be able to do that while it's fresh in their mind, right. Can you give us two or three tips on how to get started?

Charlene Aldridge: 32:29

We talked about this a few minutes ago, trauma, where we recommend the clients first figure out which processes are most critical. That's so valuable. And as Todd said a little while ago, it's so fun to get the right people in the room and get them talking about which processes are critical because getting consensus on what's critical is as valuable as having

that list, right? Getting the CFO to see the value of what the sales folks think, et cetera, et cetera. Like we just talked about a few minutes ago. So understanding what processes are most critical we think is, is a good way to get started and create and or establish a consistent format for how your documents are going to look. We call that a template so that every time somebody picks up another process to review, and I'm talking about looking at it electronically, nobody has hard copy processes anymore, right? Um, every time you pick one of those up and look at that, they all have little, same look and feel. So you only have to look at the content, not what's what the order of information is. And that becomes so powerful for our company. I think Todd has one too.

Todd Hunter: 33:44

Well, I mean, it's hard. This is really hard, right? I mean, but you have to commit to the longterm. Um, and, and I think, you know, it can be overwhelming if they have hundreds of processes, if they get them down to a critical set of processes that does take it down to, uh, a nice start point and then they can start small. I mean, we have a term we use within the firm called doable chewable chunks, right? So just start small, it's doable. You can realize the success, you can start to fill it form some momentum in the company with respect to people, understanding what you're doing, they see the benefit of what you're doing, and then they buy into it for the longer term process. So that planning the evaluating and documenting your processes and on an ongoing basis, to me, it, it's not something that necessarily it's, it's, it's finished, but it just is a, it's a strategy that, you know, wash, rinse, repeat, right? I mean, that's almost what you have to keep doing with this to keep gaining the benefits.

Tom Bronson: 34:55

So it's possible, um, for, for businesses to do this on their own, uh, and, and to invent templates, or maybe even find some on the internet. I don't even know if Aldridge Kerr offers some sort of a template, but it is possible to do it on your own, but why should a business owner consider using a firm like Aldridge Kerr to document the company's processes?

Charlene Aldridge: 35:21

Well, for one reason is we're experts. You know, we know how to do this, you know, we've done it over and over again. We have great experience with that. I have actually personally been documenting my pro documenting processes my whole in corporate America, once I started my own firm. So we're experts the other, another reason. And I like to share this story because it makes me actually laugh is, um, we were engaged by a

company to come document their processes. And the first day we went in the conference room with the president and his direct reports and he introduced us and he said, we've hired Aldridge Kerr to document our processes because they don't care. You know? And he said, they don't care that you have other priorities. They don't care what level you are in the organization. They don't care what other things you have going. We've given them a job to do, and they're going to get it done, come hell or high water. So they don't care about the other stuff you're doing. They're focused on delivering what they, and I think that's the real value of consultants. They have a very narrow focus and they are able to get things done.

Tom Bronson: 36:34

Yeah, I got, I got to say, I see a new tagline on your, on your website, Aldridge Kerr. We just don't care.

Charlene Aldridge: 36:44

I know I bought last year of my life when he said that.

Tom Bronson: 36:48

No, it's awesome. It's it is so good

Tom Bronson: 36:53

With our clients. You know, the beauty of what I do is, um, I am a completely disinterested third party. You know, all I can do is tell you what I see. Right.

Todd Hunter: 37:05

Well, in the, the other side of that is why, you know, I appreciate Charlene stating our expertise, but we also get to ask the really dumb questions that nobody else wanted to ask. Right. And it's because we don't care. And it's, you know, the why, why, why? And you keep pressing the folks and you just really make some breakthroughs. But the one other big benefit of hiring a firm like Aldridge Kerr is the number of years we've been in business. The number of clients we've engaged with the number of industry sectors that we've crossed. And it's bringing all of these collective lessons learned back to our clients and back to the projects that we're performing on their behalf.

Todd Hunter: 37:51

And I really think that's the really important kind of collective knowledge that we bring to the client. That's important.

Tom Bronson: 37:57

I'm so glad that you said why, why, why? You know, it almost is like a, like a three year old child, right. Well, why, why is the sky blue? Why, why is the grass, um, I'm a big fan of Dean Graziosi. You know, he's got some great books and, and, uh, sort of a life coach, whatever. I need some pick me up juice. I just go listen to one of his videos because he's just, he is on fire all the time. But one of the things that he teaches in one of his mastermind classes is take the question why seven levels deep. You should ask the question why seven times, and then you'll actually find the root of what the issue is. Now. I don't know if it's seven deep right. In, in processes, but, uh, it's uh, it's you do have to ask that question over and over and over again. When someone in the organization might be unwilling to do that, because they'll look stupid or because, well, everybody else must know the answer to this, or I it's intuitive to me, but you, you have to ask those, be like that, like a, like a four year old child. Why, why

Charlene Aldridge: 39:07

We call it peeling back the onion, think about it when you peel back the end and there's something else to feel bad and there's something there and that's, you know, that's what makes it fun for us when we, the discovery we get to uncover.

Tom Bronson: 39:20

That's awesome. So I have one last question for you, and I think I already know the answer to this, but I want to give you a chance to answer it anyway. So this podcast is all about maximizing business value. What, what do you believe is the one most important thing that you would recommend business owners do to build value in their business?

Charlene Aldridge: 39:45

You're going to be surprised by our answer.

Tom Bronson: 39:50

I might be.

Charlene Aldridge: 39:50

We believe the number one thing companies should do is to clearly understand its priorities.

Tom Bronson: 39:58

I am surprised by your answer

Charlene Aldridge: 40:03

Because then you can read the greatest impact for success. We see all the time where companies flitter around different priorities, depending on the day of the week or a time of the day. And they just don't have clarity on what they are, what they want to accomplish, where they want to get and how they're going to get there. If they understand that that's the foundation for moving forward.

Todd Hunter: 40:30

Well, and, and, you know, I know each of us could tell probably 50 stories about being in an offsite strategy session and how fun it is and how engaging it is and how blue sky we all thought about all the great things for the company. But just what Charlene said. I mean, distill that down to what's critical and put a plan together around working through your critical processes, working through your critical priorities. And if a company knows this and they know where to put their energy and resources, you know, they'll definitely know what needs to be done first, what processes need to be documented first? Why do those need to be documented first? How's that implementing where we want to go as a company, how we want to grow, how we want to supplement that strategy that we all feel really good about. And, you know, Charlene said in the past, and I've, I've learned from the master that this is not the sexy stuff. Right. But it's a very essential thing. And I think that's

Todd Hunter: 41:34

What makes it most critical.

Tom Bronson: 41:36

Okay. I can tell you that, uh, that documenting processes was a sexy thing to that business owner who basically quadrupled the value of his business, because that was, that's my definition of sexy. Right?

Charlene Aldridge: 41:51

There you go.

Todd Hunter: 41:51

And he, when he checked his bank account, you're right.

Tom Bronson: 41:55

You know, it's funny when, if you, it, no matter the size of your business, right? If you've got, what's called a leadership team or management team of, of more than three people, uh, actually probably more than one person, uh, then if you pull them independently and ask them, what are the priorities of the company, I'd be willing to bet that, uh, that, uh, most businesses would have different answers from different people.

Charlene Aldridge: 42:22

We know that for a fact, cause we do it all the time. We give them pre-work. We ask everybody to tell them what their most critical and what their priorities are. And this is almost like a double negative. We never have had them all come back with the same answer. They always come back with some variety. Maybe they'll have one that are the same. And that's, what's so painful for an organization that has to be fixed. Getting clarity around priorities is the first step to do a thousand really amazing things.

Tom Bronson: 42:54

Yes. Yeah. And, and you know what, there are so many things that are, that are built on that, right? I mean, not only the documenting processes, but running the business, communicating, um, um, you know, if you look at, um, EOS, uh, or at, uh, uh, Mike Rose's book, R O E uh, powers ROI. It's all about that effective communication and getting people on the same page. I mean, heck I'm reading again. Cause I love it so much. Jack stacks, a great game of business, all about getting consensus on what are the priorities, right. And you can go and do that. Well, thank you that, that restored my faith in humanity. You gave me an answer that I wasn't expecting so well. And because of that, I'm going to ask you my bonus question. Anybody listens to our podcast knows that this is always coming. So first to Charlene, what personality trait has gotten you in the most trouble through the years?

Charlene Aldridge: 43:55

My tenacity, I am like a dog with a bone. I won't give it up. And I got to tell you, Tom, that has helped me a lot in my career, but it's also gotten me in lots of trouble with people. Cause they just want me to go away. I'm just very tenacious.

Tom Bronson: 44:14

Uh, you know what, uh, that is an excellent choice. Cause, uh, that's probably would have been the label that I would have given him because Charlene and I served on a board together. She does. She is. She digs in and goes and you know what? It helped drive our organization to a better place.

Charlene Aldridge: 44:29

Yeah. Great. Thank,

Tom Bronson: 44:31

but I'm confident it got you in trouble through the years. Todd, what about you? What's your personality trait? That's gotten you into trouble.

Todd Hunter: 44:32

Well, in the theme of opposites attract, um, I'm a huge dreamer, right? So my, my, my big one is, you know, it's tough being a visionary, waiting for the rest of the world to catch up with me. And so again, that's got me in trouble, but it's also been a benefit over time. And so that's why Charlene and I and others in our firm work really well together because we compliment each other and we really can quickly represent kind of all different components of a corporate need or client.

Tom Bronson: 45:15

That is awesome. Two great personality traits that can be a blessing and a curse where they rear their heads. So this has been such great fun. I am so glad that you guys had time today to join us on our podcast, tell our listeners and our viewers how they can get in touch with you.

: 45:35

Well, we're both on LinkedIn.

Charlene Aldridge: 45:37

So you can contact us that way. Or you can send us an email by, um, putting in our first and last name. All is one word, CharleneAldridge@AldridgeKerr.com or toddHunter@aldridgekerr.com. Um, you can tell we've been around a long time because our, our email addresses are very long.

Tom Bronson: 45:59

That's why I went with Tom because we have a couple of people that have the same first name. So that night I figured if I hire somebody else named Tom, they're going to have to be Tom C or Tom D or whatever. Cause technically I am Tom B. Right? So well, thank you, Charlene and Todd, both our guest today, it's been great fun. You can find them both@aldridgekerr.com or on LinkedIn, uh, or, uh, if you have trouble finding them, just reach out to us here at maximize business value and we'll be happy to connect you. 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 tune in each week and follow us wherever you found this podcast and be sure to 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 document your processes while you maximize business value.

Charlene Aldridge: 47:06

Thanks Tom.

Todd Hunter: 47:08

Thank you.

Announcer: 47:14

Thank you for tuning in to the maximize business value podcast with Tom Bronson, this podcast is brought to you by mastery apartments, where our mission is to equip business owners to maximize business value so they can transition on their own terms. Our was born from the lessons we've learned from over a hundred business transactions with fuels our desire to share our experiences and wisdom. So you can succeed. Learn more on how to build longterm sustainable business value and get free value building tools by visiting our website, www.masterypartners.com that's mastery with a Y mastery partners.com

Speaker 5: 47:59

[inaudible].

Tom Bronson: 48:00

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